

NOTICE OF MEETING BROCHURE

▶ 2024

COMBINED GENERAL MEETING

Friday, May 24, 2024, at 3:00 p.m.
(Paris time)

NOTICE OF MEETING BROCHURE 2024

Guerbet | 

Limited company
with Board of Directors
with a share capital
of €12,641,115

HEAD OFFICE
15, rue des Vanesses
93420 Villepinte – France
308 491 521 – R.C.S. Bobigny

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You can find this notice
of meeting brochure on
the Guerbet website:





WELCOME TO THE GUERBET GENERAL MEETING

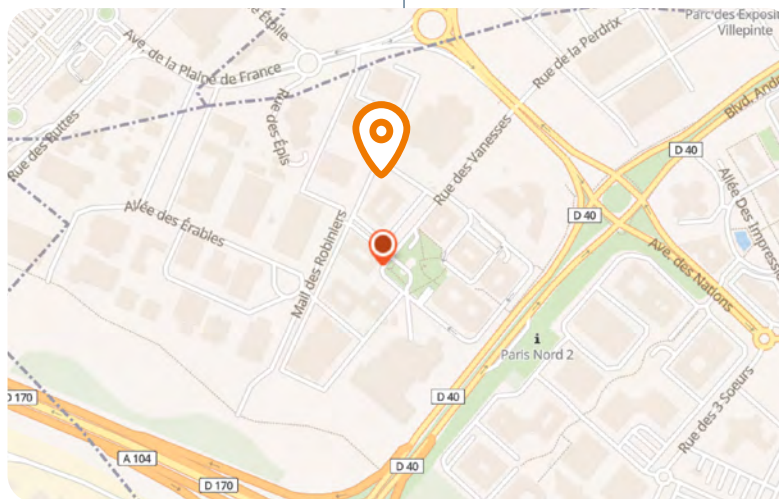
The Shareholders of Guerbet are called to a Combined General Meeting to be held on
Friday, May 24, 2024, at 3:00 p.m. (Paris time):



at the head office

15, rue des Vanesses – 93420 Villepinte – France

ACCESS MAP



TRANSPORT



**Guerbet Group
parking**



RER B
"Parc des expositions" station

1 | HOW TO PARTICIPATE IN THE GENERAL MEETING?

FORMALITIES FOR PARTICIPATION IN THE GENERAL MEETING

The General Meeting consists of all Shareholders regardless of the number of shares that they hold.

In accordance with article R. 225-85 of the French Commercial Code, only Shareholders who have substantiated this status by the registration of the shares in an account in their name or in the name of the authorized intermediary recorded on their behalf, as of the second working day preceding the General Meeting (May 22, 2024) at midnight (Paris time), will be permitted to attend, vote, or be represented at the General Meeting:

- either in registered securities accounts maintained for the company by its agent Uptevia for Shareholders who own **REGISTERED shares**;
- or in bearer securities accounts maintained by an authorized intermediary referred to in article L. 211-3 of the French Monetary and Financial Code for Shareholders who own **BEARER shares**.

The registration of shares in bearer securities accounts maintained by an authorized intermediary mentioned in article L. 211-3 of the French Monetary and Financial Code must be established by a certificate of share ownership issued by such intermediary, attached (i) to the remote voting or proxy form or (ii) to the admission card request, established in the name of the Shareholder or on behalf of the Shareholder represented by the registered intermediary.

METHODS OF PARTICIPATION IN THE GENERAL MEETING: BY MAIL OR ONLINE

Shareholders have several possibilities to exercise their right to vote:

- attend and vote at the General Meeting in person;
- delegate authority to the Chairperson of the General Meeting without naming a proxy;
- be represented by a chosen natural person or legal entity to appoint as proxy;
- exercise the right to vote remotely (by mail or electronically).

NOTE

Shareholders who have already voted online, sent a proxy, or requested an admission card will no longer have the option to choose another method of participation in the General Meeting.

Shareholders are advised not to wait until the last few days to indicate their method of participation in the General Meeting and to give preference to the transmission of all their requests and documents electronically.

 **BY MAIL****To attend and vote at the General Meeting in person****For holders of registered shares**

On the day of the General Meeting, you must go directly to the counter specially provided for this purpose with either an admission card or an identity document.

The admission card must be requested in advance using the attached voting form by checking box A on the form after dating and signing it and returning it using the provided prepaid envelope or to the following address:



Uptevia – Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex.

You will receive your General Meeting admission card by mail. If you do not receive your card in time, you may still attend the General Meeting with proof of your identity.

If your admission card has not reached you as of the day before the General Meeting, you can also call 01 40 14 40 59 (or 00 33 (0)1 40 14 50 59 for calls from abroad) to obtain your admission card number, which will make it easier to check you in on the day of the General Meeting.

For bearer Shareholders

On the day of the General Meeting, you must go directly to the counter specially provided for this purpose with an admission card. You must request your admission card beforehand from the financial intermediary who manages your securities account.

Delegate authority to the Chairperson of the General Meeting**For holders of registered shares**

You must complete the attached voting form according to your selected method of participation and return it using the provided prepaid envelope or to the following address:



Uptevia – Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex.

For bearer Shareholders

You must request the single voting form from the financial intermediary who manages these shares. You must complete the voting form according to your selected method of participation and send it along with a certificate of share ownership issued by the financial intermediary to the following address:



Uptevia – Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex.

Voting forms will only be accepted if they are received by the General Meetings Department of Uptevia no later than three days before the General Meeting.

1 HOW TO PARTICIPATE IN THE GENERAL MEETING?

Methods of participation in the General Meeting: by mail or online

Be represented by a chosen natural person or legal entity to appoint as proxy

You may be represented at the General Meeting by another Shareholder, your spouse or civil union partner, or any other natural person or legal entity of your choice under the conditions provided for in article L. 225-106 of the French Commercial Code.

For holders of registered shares

You must complete the attached voting form according to your selected method of participation and return it using the provided prepaid envelope or to the following address:



Uptevia – Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex.

For bearer Shareholders

You must request the single voting form from the financial intermediary who manages these shares. You must complete the voting form according to your selected method of participation and send it along with a certificate of share ownership issued by the financial intermediary to the following address:



Uptevia – Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex.

Voting forms will only be accepted if they are received by the General Meetings Department of Uptevia no later than three days before the General Meeting.

NOTE

Whether by mail using the voting form or online using the VOTACCESS secure platform, you can either cast your vote on the resolutions proposed for your vote or appoint the Chairperson or a third party as proxy under the conditions set out below.

Vote by mail

The form for voting by mail allows you to vote directly, appoint the Chairperson of the General Meeting as proxy, or appoint a third party as proxy.

For holders of registered shares

You must complete the attached voting form according to your selected method of participation and return it using the provided prepaid envelope or to the following address:



Uptevia – Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex.

For bearer Shareholders

You must request the single voting form from the financial intermediary managing these shares. You must complete the voting form according to your selected method of participation and send it along with a certificate of share ownership issued by the financial intermediary to the following address:



Uptevia – Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex.

Voting forms will only be accepted if they are received by the General Meetings Department of Uptevia no later than three days before the General Meeting.

NOTE

All Shareholders who have already voted by mail or granted a proxy will no longer have the option to choose another method of participating in the General Meeting.

1 HOW TO PARTICIPATE IN THE GENERAL MEETING?

Methods of participation in the General Meeting: by mail or online

Using the voting form

The form below must be returned using the provided prepaid envelope no later than three days before the General Meeting, i.e. Tuesday, May 21, 2024.

A To attend the 2024 General Meeting in person and receive your admission card.

B You cannot attend the 2024 General Meeting: refer to point 1, 2, or 3.

2 You wish to appoint as proxy the Chairperson of the 2024 General Meeting.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important :** Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission / dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

Guerbet |

Société Anonyme au capital de 12 641 115 €
 Siège social : 15 rue des Vanesses
 93420 Villepinte
 308 491 521 RCS Bobigny

ASSEMBLEE GENERALE MIXTE
 Convoquée le 24 mai 2024 à 15h00
 au siège social
 15 rue des Vanesses, 93420 Villepinte

COMBINED GENERAL MEETING
 To be held on May 24th, 2024, at 3.00 p.m.
 at company's headquarters
 15 rue des Vanesses, 93420 Villepinte

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nommé(e) / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

<p><input type="checkbox"/> JE VOTE PAR CORRESPONDANCE // I VOTE BY POST Cf. au verso (2) - See reverse (2)</p> <p>Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". // I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.</p>										<p>Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.</p>		<p><input type="checkbox"/> JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE Cf. au verso (3)</p> <p>I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (3)</p>		<p><input type="checkbox"/> JE DONNE POUVOIR A : Cf. au verso (4) pour me représenter à l'Assemblée M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name</p> <p>I HEREBY APPOINT : See reverse (4) to represent me at the above mentioned Meeting</p> <p>Adresse / Address</p>	
1	2	3	4	5	6	7	8	9	10	Oui / Yes	A	B			
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>			
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>			
11	12	13	14	15	16	17	18	19	20	Oui / Yes	C	D			
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>			
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>			
21	22	23	24	25	26	27	28	29	30	Oui / Yes	E	F			
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>			
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>			
31	32	33	34	35	36	37	38	39	40	Oui / Yes	G	H			
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>			
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>			
41	42	43	44	45	46	47	48	49	50	Oui / Yes	J	K			
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>			
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>			

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale en outre (choix en noircissant la case correspondante) :
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée Générale // I appoint the Chairman of the general meeting:

- Je m'abstiens // I abstain from voting:

- Je donne pouvoir (cf. au verso revus (4) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom
 I appoint (see reverse (4) Mr, Mrs or Miss, Corporate Name to vote on my behalf:

Donner date, lieu, et coordonnées (voir formulaire des pouvoirs au verso) / To be completed, list complete name and address (see reverse)

à / to : Uprevis
 Service Assemblées
 95 110 esplanade du Général de Gaulle
 92931 Paris La Défense CEDEX

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

21 mai 2024 / May 21st, 2024

Date & Signature

3 You wish to appoint as proxy a person of your choice.

1 You wish to vote by mail: mark the box at the top, then indicate your vote. If you vote "for," you have no boxes to fill in. If you wish to vote "against" or abstain, fill in the boxes corresponding to the number of the resolution in question.

Whatever you choose, do not forget to date and sign the form.

NOTE

Pursuant to the simplification law No. 2019-744 of July 19, 2019, the General Meeting voting procedures have changed. The calculation of the majority of votes will now be based on the votes cast, excluding abstentions. However, abstentions will be taken into account when calculating the quorum.

@ ONLINE

On the VOTACCESS secure platform

You can request your admission card, vote, or appoint the Chairperson or a third party as proxy online prior to the General Meeting on the VOTACCESS secure platform, which will open on Monday, May 6, 2024, at 10:00 a.m. (Paris time) and close on Thursday, May 23, 2024, at 3:00 p.m. (Paris time).

To avoid any congestion on the VOTACCESS secure platform, Shareholders are advised not to wait until the day before the General Meeting to enter their instructions.

For holders of registered shares

Holders of registered shares will need to log in to the Planetshares website at: www.uptevia.com.

After logging in, holders of registered shares will need to follow the instructions on the screen to access the VOTACCESS secure platform and will be able to choose their method of participation: request and download their admission card, vote remotely, or grant or revoke an appointment of the Chairperson or a third party as proxy under the conditions of article L. 225-106 of the French Commercial Code.

If you have lost or forgotten your username and/or password, call 01 40 14 40 59 from France or 00 33 (0) 1 40 14 40 59 from abroad.

For bearer Shareholders

Check with your account-keeping institution to find out whether it is connected to the VOTACCESS secure platform and, if so, whether this access is subject to special terms of use.

If your account-keeping institution is connected to the VOTACCESS secure platform, log in to your account-keeping institution's Internet portal with your usual access codes. Then click the icon that appears on the line corresponding to your Guerbet shares and follow the instructions on the screen to access the VOTACCESS secure platform or to grant or revoke an appointment of the Chairperson or a third party as proxy.

NOTE

If you decide to vote online, do not complete or return the voting form.

The possibility of voting online before the General Meeting will end at 3:00 p.m. (Paris time) the day before (May 23, 2024).

REVOKING THE APPOINTMENT OF A PROXY

Pursuant to article R. 225-79 of the French Commercial Code, the prior appointment of a proxy may be revoked. The proxy given for a General Meeting may be revoked in the same forms as those required for the appointment of the proxy.

Holders of directly registered shares

The Shareholder must send an email to paris_France_CTS_mandats@uptevia.pro.fr.

This email must contain the following information: Name of the issuer, date of the General Meeting, last name, first name, address, and registered current account number of the principal, where applicable, as well as the last name, first name, and, if possible, address of the proxy.

Shareholders must confirm their request on Planetshares at www.uptevia.com by logging in with their usual login information, going to "My holdings – My voting rights," and clicking "Appoint or revoke a proxy."

1 HOW TO PARTICIPATE IN THE GENERAL MEETING?

Methods of participation in the General Meeting: by mail or online

Holders of bearer shares or administered shares

In accordance with the provisions of article R. 225-79 of the French Commercial Code, the notification of the appointment and revocation of a proxy may also be provided electronically after an email has been sent to paris_France_CTS_mandats@uptevia.pro.fr. This email must contain the following information: name of the company in question, date of the General Meeting, last name, first name, address, and registered current account number or bank references of the principal, where applicable, as well as the last name, first name, and, if possible, address of the proxy.

Shareholders must ask their financial intermediary managing their securities account to send a written confirmation to:



Uptevia – Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex.

Only proxy appointment or revocation notifications may be sent to the above email address. Any request or notification pertaining to any other subject will not be able to be taken into account.

Proxy appointments or revocations submitted by email may be validly taken into account only if the confirmations are received no later than 3:00 p.m. (Paris time) on the day before the General Meeting. Proxy appointments or revocations submitted in paper form must be received no later than three calendar days before the date of the General Meeting.

SALES OF SHARES BEFORE THE GENERAL MEETING

At any time, Shareholders may transfer ownership of all or some of their shares:

- i. If the sale occurs before midnight (Paris time) on May 22, 2024, the vote by mail, the proxy, and the admission card, possibly accompanied by a certificate of share ownership, will be invalidated or modified accordingly, as the case may be. To that end, the authorized intermediary mentioned in article L. 211-3 of the French Monetary and Financial Code will provide notification of the sale and the necessary information to the company or Uptevia.
- ii. If the sale is carried out after midnight (Paris time) on May 22, 2024, whatever the method used, the authorized intermediary mentioned in article L. 211-3 of the French Monetary and Financial Code will not provide notification of it, and the company will not take it into consideration, notwithstanding any agreement to the contrary.

WRITTEN QUESTIONS

In accordance with article R. 225-84 of the French Commercial Code, any Shareholders may submit written questions of their choice to the Board of Directors, which will respond during the Meeting or online at www.guerbet.com in the “Investors/General Meeting” section.

Questions must be sent by registered letter with acknowledgment of receipt to:

Guerbet – BP 57400 – 95943 Roissy CDG Cedex – France or by email to ag24mai2024@guerbet.com.

We recommend that you give preference to submitting document and information requests electronically.

They must be sent no later than the fourth working day preceding the General Meeting.

DOCUMENTS AVAILABLE TO SHAREHOLDERS

All documents and information provided for in article R. 225-73-1 of the French Commercial Code, including those in articles R. 225-81 and R. 225-83, will be on the issuer’s website at www.guerbet.com no later than twenty-first day preceding the General Meeting (May 3, 2024).

However, Shareholders may obtain the documents provided for in articles R. 225-81 and R. 225-83 of the French Commercial Code within the legally required period by sending a request using the form attached in section 9 to:



Uptevia – Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex.

2 | COMPOSITION OF THE BOARD OF DIRECTORS AND THE COMMITTEES AT DECEMBER 31, 2023

As of December 31, 2023, the Board of Directors had twelve members, including two members representing the employees:

	Position	Independence	Audit Committee	Appointments and Compensation Committee	Ethics, Governance, and CSR Committee	Strategy and Innovation Committee	Date of first appointment	End of term
Didier Izabel	Chairperson (from May 26, 2023) Director	Yes	Chairperson	Member		Member	May 23, 2014	2026 GM
Pascale Auger	Director	Yes	Member	Member			May 26, 2023	2028 GM
Carine Dagommer	Director	No	Member (from May 26, 2023)	Member			May 20, 2022	2028 GM
Marie de la Simone	Employee-elected Director	No					November 22, 2023	November 22, 2029
Mark Fouquet	Director	No	Member			Member	May 23, 2014	2026 GM
Éric Guerbet	Director	No		Member		Member	May 19, 2017	2029 GM
Céline Lamort	Director	No	Member until May 26, 2023		Member	Member (from May 26, 2023)	May 29, 2015	2027 GM
Nicolas Louvet	Director	No			Chairperson	Member until May 26, 2023	May 27, 2016	2028 GM
Marc Massiot	Director	No			Member	Chairperson (from May 26, 2023)	May 28, 2021	2027 GM
Claire Massiot-Jouault	Director	No				Member	May 24, 2013	2025 GM
Jean-Sébastien Raynaud	Employee-elected Director	No		Member			October 27, 2020	October 26, 2026
Thibault Viort	Director	Yes	Member	Chairperson	Member	Member	May 19, 2017	2024 GM

3 | AGENDA

ORDINARY GENERAL MEETING

1. Approval of the individual financial statements for the fiscal year ended December 31, 2023;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2023;
3. Appropriation of the result for the fiscal year ended December 31, 2023, and determination of the dividend amount;
4. Special report of the Statutory Auditors on related-party agreements and commitments referred to in articles L. 225-38 *et seq.* of the French Commercial Code;
5. Approval, pursuant to article L. 22-10-34 I of the French Commercial Code, of the information mentioned in article L. 22-10-9 I of that Code on the compensation of corporate officers;
6. Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2023, or granted for the same fiscal year to Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors from January 1 to May 26, 2023;
7. Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2023, or granted for the same fiscal year to Didier Izabel as Chairperson of the Board of Directors from May 26, 2023;
8. Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2023, or granted for the same fiscal year to David Hale as Chief Executive Officer;
9. Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2023, or granted for the same fiscal year to Philippe Bourrinet as Deputy Chief Executive Officer;
10. Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to the Chairperson of Board of Directors;
11. Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to the Chief Executive Officer;
12. Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to the Deputy Chief Executive Officer;
13. Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to the Directors;
14. Setting of the overall annual compensation to be paid to the Directors;
15. Appointment of Jean-Hugues Lecat as a Director;
16. Appointment of Mazars and Crowe HAF as co-Sustainability Auditors, responsible for sustainability information certification;
17. Authorization for the Board of Directors to trade in the company's shares.

EXTRAORDINARY GENERAL MEETING

18. Authorization for the Board of Directors to reduce the company's share capital by canceling treasury shares;
19. Amendment of article 17 of the articles of association concerning non-voting Board members;
20. Delegation of authority to the Board of Directors to decide to increase the share capital by capitalization of reserves, profits, or premiums or any other sum eligible for capitalization;
21. Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued, while maintaining the pre-emptive subscription right;
22. Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued, canceling the pre-emptive subscription right, with a mandatory priority period, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code;
23. Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued, canceling the pre-emptive subscription right, with an optional priority period, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code;
24. Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued, canceling the pre-emptive subscription right, through public offerings referred to in article L. 411-2(1) of the French Monetary and Financial Code;
25. Authorization for the Board of Directors to set the issue price in the manner prescribed by the General Meeting, up to a limit of ten percent (10%) of the capital per year, in the event of an issue, canceling the pre-emptive subscription right, through public offerings, including those referred to in article L. 411-2(1) of the French Monetary and Financial Code;
26. Authorization for the Board of Directors to decide to increase the amount of issues, maintaining the pre-emptive subscription right or not;
27. Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued, for non-cash consideration, up to a limit of ten percent (10%) of the share capital;
28. Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares in the company, reserved for members of a company savings plan, canceling the pre-emptive subscription right;
29. Authorization for the Board of Directors to allocate performance shares, existing or to be issued, free of charge, canceling the pre-emptive subscription right of current Shareholders, to certain employees and corporate officers of the company and of its affiliated companies;
30. Powers to carry out formalities.

4 | REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS PRESENTED TO THE GENERAL MEETING

REPORT OF THE BOARD OF DIRECTORS

To the Shareholders,

We have called a Combined General Meeting, in accordance with the law and the articles of association of Guerbet, for the purpose of submitting the draft resolutions pertaining to the following points for your approval:

I. Approval of the individual and consolidated financial statements for the fiscal year ended December 31, 2023, and appropriation of the result for the fiscal year ended December 31, 2023 (1st to 3rd ordinary resolutions)

Your General Meeting is called, first of all, for the purpose of approving the individual financial statements (1st resolution) and consolidated financial statements (2nd resolution) for the fiscal year ended December 31, 2023, and appropriating the result for the fiscal year (3rd resolution).

The company's individual financial statements for the fiscal year ended December 31, 2023, show an accounting net profit of €18,585,937 and retained earnings of €27,132,886. It is proposed that you appropriate this available amount as follows:

THE COMPANY'S INDIVIDUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

(in €)

Net income	18,585,937
Positive retained earnings	27,132,886
Total to be appropriated	45,718,823
Appropriation to the statutory reserve	0
Total distributable	45,718,823
Statutory dividend	758,467
Supplemental dividend	5,562,091
Total net dividend	6,320,558
BALANCE APPROPRIATED TO RETAINED EARNINGS	39,398,265

In addition, the Board of Directors proposes that your General Meeting set the amount of the dividend to €0.50 per share. The dividend will be payable from July 3, 2024.

Pursuant to the provisions of article 243 *bis* of the French General Tax Code, it is specified that, under the conditions defined by the applicable laws and regulations in force, this gross dividend will be subject to a single withholding tax at a total rate of 30% (*i.e.* 12.8% for income tax and 17.2% for social security contributions), unless the taxpayer opts for the progressive scale of income tax, which would in this case apply to all capital income received in 2023. In case of the progressive scale option, this option will provide eligibility for the 40% proportional reduction provided for in article 158(3)(2) of the French General Tax Code, *i.e.* €0.20 per share. This scheme is applicable to natural persons domiciled for tax purposes in France.

In accordance with article 243 *bis* of the French General Tax Code, the distributions made for the last three fiscal years are indicated below:

Fiscal year	Total amount distributed	Gross dividend per share ^(a)	Distributed dividend fully eligible for the 40% reduction referred to in article 158-3-2 of the French General Tax Code ^(b)
2020	€8,821,872	€0.70	€0.28
2021	€10,744,948	€0.85	€0.34
2022	€6,320,558	€0.50	€0.20

(a) Before taxes and social security contributions.

(b) For natural persons whose country of tax residence is France in case of the option for the progressive income tax scale.

II. Special report of the Statutory Auditors on related-party agreements referred to in articles L. 225-38 *et seq.* of the French Commercial Code (4th ordinary resolution)

The special report of the company's Statutory Auditors on related-party agreements referred to in articles L. 225-38 *et seq.* of the French Commercial Code states that there are no new agreements subject to the provisions of article L. 225-38 of the French Commercial Code. Under the 4th resolution, you are asked to approve the special report of the Statutory Auditors,

which duly notes the absence of agreements within the scope of the aforementioned article L. 225-38 entered into during the fiscal year ended December 31, 2023, as well as the absence of any related-party agreements entered into and previously approved that continued during the past fiscal year.

III. Approval, pursuant to article L. 22-10-34 I of the French Commercial Code, of the information mentioned in article L. 22-10-9 I of the French Commercial Code on the compensation of corporate officers (5th ordinary resolution)

Under the 5th resolution, you are asked to approve, pursuant to article L. 22-10-34 I of the French Commercial Code, the information mentioned in article L. 22-10-9 I of the French Commercial Code on the compensation of corporate officers as

presented in the corporate governance report referred to in article L. 225-37 of the French Commercial Code and contained in section 2.4 of the company's 2023 Universal Registration Document (appendix 1 to this brochure).

IV. Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2023, or granted for the same fiscal year to Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors from January 1 to May 26, 2023, Didier Izabel as Chairperson of Board of Directors from May 26, 2023, David Hale as Chief Executive Officer, and Philippe Bourrinet as Deputy Chief Executive Officer (6th to 9th ordinary resolutions)

At its meeting of March 20, 2024, the Board of Directors, on the recommendation of the Appointments and Compensation Committee and pursuant to article L. 22-10-34 II of the French Commercial Code, decided to submit for the approval of your General Meeting the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2023, or granted for the same fiscal year to Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors from January 1 to May 26, 2023, Didier Izabel as Chairperson of the Board of Directors from May 26, 2023, David Hale as Chief Executive Officer, and Philippe Bourrinet as Deputy Chief Executive

Officer, as presented in the corporate governance report referred to in article L. 225-37 of the French Commercial Code and presented in section 2.4 of the company's 2023 Universal Registration Document (appendix 2 to this brochure).

With regard to Philippe Bourrinet, only the components of compensation paid or granted in his capacity as Deputy Chief Executive Officer are subject to a vote for approval by the Shareholders pursuant to article L. 22-10-34 II of the French Commercial Code. This compensation corresponds to an annual fixed compensation of €11,500 gross paid for the 2024 fiscal year.

V. Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to each executive corporate officer (10th to 12th ordinary resolutions) and to each non-executive corporate officer (Directors of the company) (13th ordinary resolution)

At its meeting of March 20, 2024, pursuant to article L. 22-10-8 I of the French Commercial Code, the Board of Directors decided to submit for approval by your General Meeting the compensation policy applicable to the Chairperson of the Board of Directors of the company, the Chief Executive Officer of the company, and the Deputy Chief Executive Officer of the company, as well as to the Directors of the company.

These compensation policies, determined by the Board of Directors on the recommendation of the Appointments and Compensation Committee, are presented in the corporate governance report referred to in article L. 225-37 of the French

Commercial Code and appearing in section 2.4 of the company's 2023 Universal Registration Document. Pursuant to article L. 22-10-34 II of the French Commercial Code, for executive corporate officers, the amounts resulting from the implementation of these compensation policies will be subject to the approval of the Shareholders during the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2023.

The Board of Directors therefore proposes that your General Meeting approve the compensation policies as presented in the corporate governance report.

VI. Setting of the overall annual compensation to be paid to the Directors (14th ordinary resolution)

The Board of Directors, pursuant to article L. 225-45 of the French Commercial Code, proposes setting the amount of the annual fixed sum to be allocated to the Directors as compensation for their role to €335,000 starting from the fiscal year beginning on January 1, 2024.

VII. Appointment of a Director (15th ordinary resolution)

At its meeting of March 20, 2024, the Board of Directors noted that Thibault Viort did not wish to seek the renewal of his term of office, which will end at the close of this General Meeting.

By the 15th resolution, following the recommendation of the Appointments and Compensation Committee, it is proposed that you appoint Jean-Hugues Lecat as a Director to replace Thibault Viort for a term of six (6) years, ending at the close of the General Meeting to be called in 2030 to approve the financial statements for the fiscal year ending December 31, 2029.

In the event of the appointment of Jean-Hugues Lecat as a Director, his duties as non-voting director shall cease immediately.

After consulting the Appointments and Compensation Committee, the Board of Directors deemed that Jean-Hugues Lecat could be considered an independent member according to the criteria of the Afep/Medef Code.

Additional information about the Directors proposed for appointment is provided in appendix 4 to this report.

Following the recommendation of the Appointments and Compensation Committee of February 27, 2024, approved by the Board of Directors on March 20, 2024, Jean-Hugues Lecat will be proposed as Chairperson of the Board of Directors, succeeding Didier Izabel, who has resigned as Chairperson of the Board of Directors (but will remain a Director and Chairperson of the Audit Committee until the end of his term of office, ending at the close of the General Meeting to be called in 2026 to approve the financial statements for the fiscal year ending December 31, 2025).

VIII. Appointment of the Sustainability Auditors (16th ordinary resolution)

In the interests of transparency and reliability, Directive (EU) 2022/2464, known as the "CSRD", and Ordinance no. 2023-1142 of December 6, 2023, which came into force on January 1, 2024, stipulate that published non-financial information must be subject to independent verification by an auditor, whether an independent Statutory Auditor or insurance provider, in order to certify published information in terms of sustainability and the environmental, social and governance obligations of commercial companies.

In accordance with article L. 821-44 of the French Commercial Code and following the recommendation of the Audit Committee on March 15, 2024, the 16th resolution proposes the appointment of Mazars and Crowe HAF as joint Statutory Auditors of the Company, with responsibility for certifying sustainability information.

They will be appointed for the remainder of their term of office as Statutory Auditors, respectively ending:

- at the close of the Ordinary General Meeting of Shareholders called in 2029 to approve the financial statements for the year ending December 31, 2028, for Mazars;
- at the close of the Ordinary General Meeting of Shareholders called in 2028 to approve the financial statements for the fiscal year ending December 31, 2027, for Crowe HAF.

IX. Authorization for the company to buy back its own shares (share buyback program) and cancel them (17th ordinary resolution and 18th extraordinary resolution)

By the 17th ordinary resolution, the Board of Directors proposes that your General Meeting authorize it to purchase a number of shares in the Company that may not exceed:

- i. ten percent (10%) of the total number of shares comprising the share capital; or
- ii. five percent (5%) of the total number of shares bought back by the company to be held for subsequent exchange or payment as consideration for a merger, demerger, or asset contribution. The use of this authorization may not in any circumstances result in the company holding more than ten percent (10%) of its share capital.

The purchases of shares could be done in order to:

- i. ensure liquidity and stimulate the market for the Company's shares through an investment services provider acting independently under a liquidity contract consistent with the market practice admitted by the French financial markets authority (AMF) on July 1, 2021;
- ii. allocate shares to officers and employees of the Company and of other entities of the Group;
- iii. tender the shares in the Company when it exercises the rights attached to securities directly or indirectly granting the right to redemption, conversion, exchange, presentation of a warrant, or any other form of granting shares in the Company;
- iv. hold the shares in the company for subsequent exchange or payment as consideration for a merger, demerger, or asset contribution;

- v. cancel all or part of the shares thus purchased, subject to the adoption of the eighteenth resolution presented to this General Meeting or any other similar resolution;
- vi. implement any market practice that would come to be admitted by the AMF and, more generally, carry out any operation complying with the regulations in force.

The maximum unit purchase price excluding costs may not exceed €60 per share.

The Board of Directors proposes granting this authorization, which would cancel and supersede the authorization granted by the nineteenth resolution presented to the General Meeting of May 26, 2023, for a period of eighteen (18) months from the present Meeting.

By the 18th extraordinary resolution, the Board of Directors also requests from your General Meeting an authorization, with the option to subdelegate, to reduce the capital by canceling, up to a limit of ten percent (10%) of the amount of the share capital per period of twenty-four (24) months, on one or more occasions, all or part of the shares in the company acquired through a buyback program authorized by the General Meeting. The Board of Directors proposes granting this authorization, which would cancel and supersede the authorization granted by the twenty-first resolution presented to the General Meeting of May 20, 2022, for a period of twenty-six (26) months from this General Meeting.

X. Amendment of article 17 of the articles of association (19th extraordinary resolution)

By the 19th resolution, you are asked to approve the amendment of article 17 of the articles of association relating to non-voting Board members to specify that:

- the term of office of these non-voting Board members will be a maximum of three years as set by the Board of Directors at the time of the appointment decision;
- their duties shall consist of "monitoring the work of the Board," with the power given to the Board to set specific tasks that may be requested of them;
- the non-voting Board member(s) may be compensated as set by the Board of Directors at the time of the appointment decision.

XI. Delegations of powers granted to the Board of Directors to carry out operations on the Company's capital (20th to 29th extraordinary resolutions)

Within the framework of the 20th to 29th resolutions, the Board of Directors proposes that your General Meeting approve certain financial authorizations.

The Board of Directors may not, without prior authorization from your General Meeting, use the powers set out below once a third party has filed a proposed public offer for the company's shares until the end of the offer period.

The following table summarizes the financial delegations proposed to your General Meeting for adoption.

Resolutions	Purpose of delegation	Maximum nominal amount	Duration of authorization
20 th	Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, or premiums or any other sum eligible for capitalization	€2,515,000 (approximately 19.9% of share capital)	26 months
21 st	Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, maintaining the pre-emptive subscription right	Capital increases: €6,295,000 ⁽¹⁾ (approximately 49.9% of share capital) Debt security issues: €200,000,000 ⁽³⁾	26 months
22 nd	Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, canceling the pre-emptive subscription right, with a mandatory priority period, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code ⁽⁵⁾	Capital increases: €2,515,000 ⁽¹⁾⁽²⁾ (approximately 19.9% of share capital) Debt security issues: €200,000,000 ⁽³⁾	26 months
23 rd	Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, canceling the pre-emptive subscription right, with an optional priority period, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code ⁽⁵⁾	Capital increases: €1,255,000 ⁽¹⁾⁽²⁾ (approximately 9.9% of share capital) Debt security issues: €200,000,000 ⁽³⁾	26 months
24 th	Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued, canceling the pre-emptive subscription right, through public offerings referred to in article L. 411-2(1) of the French Monetary and Financial Code	Capital increases: €1,255,000 ⁽¹⁾⁽²⁾ (approximately 9.9% of share capital) Debt security issues: €200,000,000 ⁽³⁾	26 months
25 th	Authorization for the Board of Directors to set the issue price in the manner prescribed by the General Meeting, up to a limit of ten percent (10%) of the capital per year, in the event of an issue, canceling the pre-emptive subscription right, through public offerings, including those referred to in article L. 411-2(1) of the French Monetary and Financial Code	Capital increases: 10% of share capital ⁽¹⁾⁽²⁾ Debt security issues: €200,000,000 ⁽³⁾	26 months
26 th	Authorization for the Board of Directors to decide to increase the amount of issues, maintaining the pre-emptive subscription right or not	Limit provided for in the applicable regulations (currently 15% of the initial issue amount) ⁽¹⁾	26 months
27 th	Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, for non-cash consideration, up to a limit of ten percent (10%) of the share capital	Capital increases: 10% of share capital and €1,255,000 ⁽¹⁾⁽²⁾ (approximately 9.9% of share capital) Debt security issues: €200,000,000 ⁽³⁾	26 months
28 th	Delegation of authority to the Board of Directors to increase the share capital with cancellation of the preferential subscription right by issuing shares in the company reserved for members of a company savings plan	€250,000 ⁽¹⁾⁽⁴⁾	26 months
29 th	Authorization for the Board of Directors to allocate performance shares, existing or to be issued, free of charge, canceling the pre-emptive subscription right of current Shareholders, to certain employees and corporate officers of the company and of its affiliated companies	2% of share capital ⁽¹⁾	24 months

(1) Delegation subject to the overall limit for capital increases of €6,295,000 (approximately 49.9% of capital).

(2) A sub-limit of €2,515,000 (approximately 19.9% of capital) applies to these delegations.

(3) Delegation subject to the overall limit for debt security issues of €200,000,000.

(4) A sub-limit of €250,000 (approximately 2% of capital) applies to these delegations.

(5) Including in connection with a public exchange offer (or a mixed or alternative tender or exchange offer or any other offer with an exchange component) initiated by the company (article L. 22-10-54 of the French Commercial Code).

The corresponding proposed delegations are detailed below.

XII. Capital increase by capitalization of reserves, profits, or premiums (20th extraordinary resolution)

By the 20th resolution, your Board of Directors requests from your General Meeting a delegation of authority to increase the capital by capitalization of reserves, profits, or premiums, up to a maximum nominal amount of two million five hundred and fifteen thousand euros (€2,515,000) or its equivalent in foreign currency (approximately 19.9% of the company's capital on the date of the notice of your General Meeting), an autonomous ceiling separate from the ceiling of the other resolutions submitted to the vote of your General Meeting. The capital increases that may result from this resolution could be

carried out, at the discretion of the Board of Directors, either through the free allocation of equity securities, through an increase in the nominal value of existing shares, or through a combination of these two methods as determined by the Board.

The Board of Directors proposes granting this authorization, which would cancel and supersede the authorization granted by the twenty-second resolution presented to the General Meeting of May 20, 2022, for a period of twenty-six (26) months from this General Meeting.

XIII. Issue of shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued with a pre-emptive subscription right for Shareholders (21st extraordinary resolution)

By the 21st resolution, your Board of Directors requests from your General Meeting a delegation of authority to issue shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued, with a pre-emptive subscription right, up to a maximum nominal amount of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent in foreign currency (approximately 49.9% of the company's capital on the date of the notice of your General Meeting). The nominal amount of capital increases carried out pursuant to this resolution as well as the 22nd to 27th resolutions presented to this General Meeting will be deducted from this ceiling.

The shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued under this authorization may, in particular, consist of debt securities or be associated with the issue of such securities, or allow such securities to be issued, as intermediate securities.

The nominal amount of debt securities giving access to equity securities issued under this delegation may not exceed two hundred million euros (€200,000,000) on the date of the decision to issue them.

The Shareholders would be able to exercise their right to subscribe for the issued shares or securities, under the conditions provided for by law, on a pre-emptive basis and, where applicable, for excess shares if the Board of Directors so provided.

The Board of Directors proposes granting this authorization, which would cancel and supersede the authorization granted by the twenty-third resolution presented to the General Meeting of May 20, 2022, for a period of twenty-six (26) months from this General Meeting.

XIV. Issue of shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued, without any pre-emptive subscription right for Shareholders (22nd, 23rd, 24th and, 25th extraordinary resolution)

The Board of Directors requests from your General Meeting delegations of authority to issue shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued, with the cancellation of the pre-emptive subscription right of Shareholders to shares or equity securities giving access to other equity securities and/or other securities giving access to such issued equity securities. In accordance with the recommendations of the AMF, these issues are the subject of separate resolutions, depending on whether they are carried out within the framework of public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code (22nd resolution, in the case of a compulsory priority period, and 23rd resolution, in the case of an optional priority period) or within the framework of public offerings referred to in article L. 411-2(1) of the French Monetary and Financial Code (24th resolution).

In order to be able to seize opportunities offered by the market, your Board of Directors considers it useful to have the option to carry out capital increases without pre-emptive subscription rights for Shareholders but setting more stringent ceilings than for capital increases with pre-emptive subscription rights.

In connection with the 22nd resolution on the issue of shares, with cancellation of any pre-emptive subscription right, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code, the Board of Directors will have the obligation to institute for Shareholders a priority right to subscribe on a pre-emptive basis and/or for excess shares under the conditions provided for by the applicable regulations.

In connection with the 23rd resolution on the issue of shares, with cancellation of any pre-emptive right to subscribe, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code, the Board of Directors will have the option to institute for Shareholders a priority right to subscribe on a pre-emptive basis and/or for excess shares under the conditions provided for by the applicable regulations.

The aggregate nominal amount of capital increases that may be carried out under the 22nd resolution (public offerings with a compulsory priority period) may not exceed two million five hundred and fifteen thousand euros (€2,515,000) or its equivalent in foreign currency (approximately 19.9% of the capital on the date of the notice of your General Meeting). This ceiling is shared with the ceiling of the 23rd, 24th, 25th, 26th, and 27th resolutions and would be deducted from the overall nominal ceiling provided for capital increases in the 21st resolution.

The aggregate nominal amount of capital increases that may be carried out under the 23rd resolution (public offerings with an optional priority period) may not exceed one million two hundred and fifty-five thousand euros (€1,255,000) or its equivalent in foreign currency (approximately 9.9% of the capital on the date of this notice of meeting). The nominal amount of capital increases carried out under the 23rd resolution would be deducted from (i) the nominal sub-ceiling provided for capital increases, with the cancellation of the pre-emptive subscription right, in the 22nd resolution and (ii) the overall nominal ceiling provided for capital increases in the 21st resolution.

The total nominal amount of capital increases that may be carried out under the 24th resolution (private placements) could not exceed one million two hundred fifty-five thousand euros (€1,255,000) (approximately 9.9% of the capital as of the date of convocation of your General Meeting). The nominal amount of the capital increases carried out under the 24th resolution would count toward (i) the nominal sub-ceiling for capital increases without preferential subscription rights in the 22nd resolution and (ii) the overall nominal ceiling for capital increases in the 21st resolution. The nominal amount of debt securities that could be issued under the 22nd, 23rd, and 24th resolutions would count toward the ceiling of €200,000,000 set by the 21st resolution.

The issue price of the shares issued on the basis of the 22nd, 23rd, and 24th resolutions would be at least equal to the weighted average of the prices of the last three trading sessions preceding the start of the public offering within the meaning of Regulation (EU) 2017/1129 of June 14, 2017, possibly reduced by a maximum discount of ten percent (10%).

However, in accordance with the provisions of articles L. 225-136 and L. 22-10-52 of the French Commercial Code, it is proposed in the 25th resolution that you authorize the Board of Directors, up to a limit of ten percent (10%) of the share capital per period of twelve (12) months, to set the issue price as follows: the issue price could be less than, at the discretion of the Board of Directors, (i) the weighted average price of the company's shares on the Euronext Paris regulated market on the day preceding the date on which the issue price is set, less a maximum discount of ten percent (10%), if any, or (ii) the weighted average of the prices of the company's shares on the Euronext Paris regulated market over a maximum period of six (6) months preceding the date on which the issue price is set, less a maximum discount of ten percent (10%), if any.

Given the volatility of the markets, the use of the option described above would enable your company to take advantage of any opportunities to issue securities when market conditions would not allow an issue to be carried out under the price conditions set by the 22nd, 23rd, and 24th resolutions.

In addition, under the 23rd resolution (public offers with an optional priority period), your company may issue shares as consideration for shares tendered in connection with a public exchange offer (or a mixed or alternative tender or exchange offer or any other offer with an exchange component) to take advantage of opportunities to acquire listed companies.

The Board of Directors proposes granting these delegations, which would cancel and supersede the authorizations granted by the 24th, 25th, 26th and, 27th resolution presented to the General Meeting of May 20, 2022, for a period of twenty-six (26) months from your General Meeting.

XV. Authorization for the Board of Directors to increase the amount of issues with or without preferential subscription rights (26th extraordinary resolution)

Subject to the adoption of the 21st, 22nd, 23rd, and 24th resolutions on capital increases with or without pre-emptive subscription rights for existing Shareholders, the 26th resolution proposes your General Meeting's authorization for the Board of Directors, with the option to subdelegate under the conditions prescribed by applicable laws and regulations, to decide to increase the number of shares to be issued for each of the issues decided under the 21st, 22nd, 23rd, and 24th resolutions presented to your General Meeting under the conditions provided for by the laws and regulations applicable on the date of the issue (currently within thirty days of the close of the subscription period, up to a limit of fifteen percent (15%) of

each issue and at the same price as for the initial issue). The total nominal amount of the capital increases that may be carried out under the 26th resolution would count toward the amount of the ceiling stipulated in the resolution pursuant to which the issue is decided and the total nominal ceiling stipulated for capital increases in the 21st resolution.

The Board of Directors proposes granting this authorization, which would cancel and supersede the authorization granted by the twenty-eighth resolution presented to the General Meeting of May 20, 2022, for a period of twenty-six (26) months from this General Meeting.

XVI. Issue of shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued for non-cash consideration up to a limit of ten percent (10%) of the share capital (27th extraordinary resolution)

By the 27th resolution, the Board of Directors requests from your General Meeting a delegation of authority to issue shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued for non-cash consideration granted to the company and consisting of equity securities or securities giving access to the capital, up to a limit beyond the statutory limit of ten percent (10%) of the share capital (assessed by the Board of Directors deciding on the issue on the day of its decision of a nominal capital increase amount of one million two hundred and fifty-five thousand euros (€1,255,000) or its equivalent in foreign currency (approximately 9.9% of the capital on the date of the notice of your General Meeting), to be applied (i) against the nominal sub-ceiling provided for capital increases with the cancellation of the pre-emptive subscription right in the 22nd resolution and (ii) against the overall nominal ceiling for capital increases provided for in the 21st resolution.

The nominal amount of debt securities that could be issued under the 27th resolution would be deducted from the ceiling of €200,000,000 set by the 21st resolution.

This delegation would entail the cancellation, in favor of the holders of the shares or other securities, as non-cash contributions, of the existing Shareholders' pre-emptive right to subscribe for the shares or securities thus issued.

The Board of Directors proposes granting this authorization, which would cancel and supersede the authorization granted by the twenty-ninth resolution presented to the General Meeting of May 20, 2022, for a period of twenty-six (26) months from this General Meeting.

XVII. Capital increases reserved for employees (28th extraordinary resolution)

By the 28th resolution, we propose that you delegate to the Board of Directors, with the option to subdelegate, your authority to increase the share capital by issuing equity securities in the company reserved for members of a company savings plan, up to a maximum nominal amount of two hundred and fifty thousand euros (€250,000) or its equivalent in foreign currencies (approximately 2% of the capital on the date of the notice of your General Meeting). The nominal amount of any capital increase carried out pursuant to this delegation would be deducted from the overall nominal limit for capital increases provided for in the 21st resolution of your General Meeting.

The subscription price of the issued shares will be determined in accordance with the provisions of article L. 3332-19 of the French Labor Code. The maximum discount relative to the average share price over the twenty trading sessions preceding the decision setting the opening date of the subscription period therefore cannot exceed thirty percent (30%). The Board of Directors will be able to reduce or eliminate the discount above if it deems this appropriate, especially in order to take into account the legal, accounting, tax, and social security systems

applicable in the country of residence of certain beneficiaries. The Board of Directors may also decide to freely allocate shares to subscribers of new shares as a substitution for the discount and/or as a matching contribution.

This resolution, which would cancel and supersede the authorization granted by the thirtieth resolution presented to the General Meeting of May 20, 2022, would be granted for twenty-six (26) months from this General Meeting.

In accordance with the applicable provisions, in the event of delegations of authority to the Board of Directors to increase the share capital, this resolution meets the legal obligation to present to your General Meeting a draft resolution allowing for a possible capital increase reserved for employees.

To the extent that this resolution is submitted to your General Meeting for the technical reasons mentioned above and that the company has implemented two performance share plans currently in force to give a share of the profits to the employees, your Board of Directors urges you to vote against the approval of this resolution submitted to your General Meeting.

XVIII. Granting of performance shares, with cancellation of any pre-emptive subscription right, to employees and/or corporate officers of the company or of its related companies (29th extraordinary resolution)

In accordance with the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code, we propose that you authorize the Board of Directors, with the option to subdelegate, to grant shares in the company, whether existing or to be issued, free of charge on one or more occasions to the beneficiaries determined by the Board from among the employees and corporate officers of the company and of related companies within the meaning of article L. 225-197-2 of the French Commercial Code. The final award of these shares will be subject to performance conditions to be determined by the Board of Directors.

The total number of shares granted under this authorization may not exceed two percent (2%) of the number of shares comprising the company's share capital on the date of the Board's decision to grant them. The aggregate nominal value of any resulting capital increases would be deducted from the overall nominal ceiling for capital increases according to the 21st resolution presented to your General Meeting. In addition,

the performance shares granted free of charge to the company's corporate officers under this authorization may not represent more than twenty percent (20%) of all shares that may be granted by the Board of Directors under this authorization.

The granting of performance shares under this proposed resolution would become final at the end of a minimum vesting period of one (1) year. Where applicable, these shares will be subject to a minimum lock-up period of one (1) year from when they are fully vested. The cumulative duration of the vesting and lock-up periods may not be less than two years. Nevertheless, the final granting of the shares and the right to sell them freely will vest to the beneficiary if affected by one of the cases of disability referred to in Article L. 225-197-1 of the French Commercial Code.

The Board of Directors proposes granting this authorization, which would cancel and supersede the authorization granted by the thirty-first resolution presented to the General Meeting of May 20, 2022, for twenty-four (24) months from your General Meeting.

APPENDIX 1

(Agenda item 5)

Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the information about the compensation of corporate officers as described in article L. 22-10-9 I of the French Commercial Code

Components of compensation paid or awarded for the 2023 fiscal year (ex-post vote at the General Meeting of May 24, 2024) to Didier Izabel, Chairperson of the Board of Directors, from May 26, 2023

Components of compensation submitted to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year or book valuation	Comments
2023 fixed compensation	€65,645	€65,645	<p>Section 2.4.1.1 "Compensation policy for the Chairperson of the Board of Directors."</p> <p>The amount was determined based on:</p> <ul style="list-style-type: none"> the responsibilities and duties specific to this corporate office, as provided for by law and the Internal Regulations of the Board of Directors, which notably involve ensuring that the company is properly governed and that its governance bodies (Board of Directors and its Committees and the General Meeting of Shareholders) function effectively; the skills, experience, expertise, and professional profile of the holder of this position; market benchmarks on compensation granted to a non-executive Chairperson in comparable companies of the healthcare market in France. The last benchmarking was in 2022.
Directorship compensation	€43,200	€39,600	<p>Section 2.4.5 "Directors' compensation."</p> <p>The Directors' compensation consists of a fixed portion and a variable portion. The variable portion is the main part of the Directors' compensation.</p>
Benefits of any kind – Welfare insurance and mutual health insurance	€1,478	€1,478	<p>Section 2.4.1.1 "Compensation policy for the Chairperson of the Board of Directors."</p> <p>Contributions paid by Guerbet for mutual health insurance and welfare insurance. The Chairperson has health coverage and a welfare insurance policy, taken out by Guerbet under the same conditions as for Guerbet employees. The contributions paid by Guerbet totaled €1,478 in 2023: €720 for welfare insurance and €758 for mutual health insurance.</p>
Benefits of any kind – Supplementary pension	€2,954	€2,954	<p>Section 2.4.1.1 "Compensation policy for the Chairperson of the Board of Directors."</p> <p>Didier Izabel is covered by the "article 83" funded pension plan, a mandatory Group insurance policy for the executive category. Contributions for 2023 totaled €2,954.</p>

4

**REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS
PRESENTED TO THE GENERAL MEETING**

Appendix 1

**Summary of benefits of the outgoing Chairperson of the Board of Directors,
Marie-Claire Janailhac-Fritsch**

Marie-Claire Janailhac-Fritsch's term of office ended on May 26, 2023, at the close of the General Meeting. However, she received compensation for her role from January 1, 2023, to May 26, 2023.

Chairperson of the Board of Directors	Employment contract		Supplementary pension plan		Compensation or benefits owed or liable to be owed following a termination or change of duties		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Marie-Claire Janailhac-Fritsch		X	X				X	
Start of term: May 27, 2011, reappointed on May 19, 2017								
End date: May 26, 2023								

Components of compensation paid or awarded for the 2023 fiscal year (ex-post vote at the General Meeting of May 24, 2024) to David Hale, Chief Executive Officer

Components of compensation submitted to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year or book valuation	Comments
Fixed compensation	€469,500	€469,500	<p>Section 2.4.1.2 "Compensation policy for the Chief Executive Officer (executive corporate officer)."</p> <p>The following factors are considered in determining the fixed compensation:</p> <ul style="list-style-type: none"> • the level and complexity of the duties and responsibilities attributed to this position; • the skills, experience, expertise, and professional profile of the holder of the position; • market analyses and studies on the compensation of international executives in comparable companies in the healthcare industry in France to ensure attractive, competitive compensation levels.
Annual variable compensation	€290,394	€469,500	<p>Section 2.4.1.2 "Compensation policy for the Chief Executive Officer (executive corporate officer)."</p> <p>The variable compensation for this position for 2023 was based on quantitative criteria (gross margin, EBITDA, free cash flow, and several CSR criteria) and qualitative criteria (progress on projects related to the integration of acquisitions and progress on business development and licensing projects). These criteria were aligned with the company's objectives.</p> <p>For confidentiality reasons, the level of achievement required for the quantitative criteria and the details of the qualitative criteria, although precisely pre-established, cannot be disclosed.</p>
Multiyear variable compensation	€0	€483,735	<p>Section 2.4.1.2 "Compensation policy for the Chief Executive Officer (executive corporate officer)."</p> <p>Performance shares awarded in 2023:</p> <p>During the 2023 fiscal year, 28,455 shares were issued to the Chief Executive Officer.</p>
Benefits of any kind	€59,042	€59,042	<p>Section 2.4.1.2 "Compensation policy for the Chief Executive Officer (executive corporate officer)."</p> <p>David Hale received €59,042 in benefits in kind in 2023. These include:</p> <ul style="list-style-type: none"> • the same supplementary health and death insurance system as Group employees in France: €1,840; • the same welfare insurance and health insurance plan as Group employees in France: €4,729; • GSC unemployment insurance: €30,939; • a company vehicle: €5,697; • a supplementary pension. <p>David Hale was covered by the "article 83" funded pension plan, a mandatory Group insurance policy for the executive category.</p> <p>Contributions are based on the annual gross compensation of policyholders for the insurance period in question, limited to Social Security bracket C. The monthly contribution rate is exclusively for the employer and is equal to 4.5% of the monthly compensation. There are no tax charges associated with the policies. Contributions for 2023 totaled €15,837.</p>

4 REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS PRESENTED TO THE GENERAL MEETING

Appendix 1

Components of compensation paid or awarded for the 2023 fiscal year (ex-post vote at the General Meeting of May 24, 2024) to Philippe Bourrinet, Deputy Chief Executive Officer

The information relating to Philippe Bourrinet's compensation described in section 2.4.4 of the Universal Registration Document details the components received for his corporate office, described in section 2.4.1.3 "Compensation policy for the Deputy Chief Executive Officer (Group Chief Pharmacist)".

He receives compensation as an employee (annual fixed, annual variable) associated with his role as Senior Vice-President of Development, Medical Affairs, for Guerbet Group. Given that these types of compensation are received under an employment contract and not for the corporate office, they are not detailed in the tables below.

Components of compensation submitted to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year or book valuation	Comments
Compensation for the office of Deputy CEO (Chief Pharmacist)	€11,500	€11,500	Section 2.4.1.3 "Compensation policy for the Deputy Chief Executive Officer (Group Chief Pharmacist)." The Deputy Chief Executive Officer receives a "Chief Pharmacist" premium for the responsibilities as Chief Pharmacist for Guerbet Group. On the proposal of the Appointments and Compensation Committee, the gross Chief Pharmacist premium for the Deputy Chief Executive Officer was set to €11,500 for 2023. On the proposal of the Appointments and Compensation Committee, the Board of Directors will submit to the General Meeting a proposal to maintain this premium at €11,500 for 2024.

APPENDIX 2

Approval of the components of compensation paid or granted for the fiscal year ended December 31, 2023, to Didier Izabel as Chairperson of the Board of Directors, Marie-Claire Janailhac-Fritsch as outgoing Chairperson of the Board of Directors, David Hale as Chief Executive Officer, and Philippe Bourrinet as Deputy Chief Executive Officer

Compensation of the Chairperson of the Board of Directors, Didier Izabel

Summary of compensation of the Chairperson of the Board of Directors, Didier Izabel

(in €)	2023	2022
Compensation awarded for the fiscal year (including social security contributions and benefits in kind)	70,077	—
Directorship compensation ^(a)	39,600	—
TOTAL COMPENSATION	109,677 ^(b)	—

(a) Given that Directors' compensation is considered investment income, it is not subject to social security contributions.

(b) Amount proposed for a vote at the General Meeting of Shareholders of May 24, 2024.

Details of compensation of the Chairperson of the Board of Directors, Didier Izabel

(in €)	Due for the fiscal year		Paid during the fiscal year	
	2023	2022	2023	2022
Fixed compensation as Chairperson of the Board of Directors (including social security contributions)	65,645	—	65,645	—
Compensation as a Director ^(a)	39,600	—	43,200	—
Benefits in kind^(b)	4,432	—	4,432	—
TOTAL COMPENSATION	109,677 ^(c)	—	113,277	—

(a) Given that Directors' compensation is considered investment income, it is not subject to social security contributions.

(b) The Chairperson of the Board of Directors has health coverage and a welfare insurance policy. Contributions paid by Guerbet in 2023 totaled €1,478. The Chairperson is also covered by the "article 83" funded pension plan. Contributions for 2023 totaled €2,954.

(c) Amount proposed for a vote at the General Meeting of Shareholders of May 24, 2024.

Summary of benefits of the Chairperson of the Board of Directors

TABLE 11 ACCORDING TO THE AFEP-MEDEF CODE RECOMMENDATIONS
AND AMF POSITION-RECOMMENDATION NO. 2009-16

Chairperson of the Board of Directors	Employment contract		Supplementary pension plan		Compensation or benefits owed or liable to be owed following a termination or change of duties		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Didier Izabel		X	X				X	

Start of term: May 26, 2023
End date: at the close of the 2026 General Meeting called to approve the 2025 financial statements

4 REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS PRESENTED TO THE GENERAL MEETING

Appendix 2

Compensation of the outgoing Chairperson of the Board of Directors, Marie-Claire Janailhac-Fritsch

Marie-Claire Janailhac-Fritsch's term of office ended on May 26, 2023, at the close of the General Meeting. However, she received compensation for her role from January 1, 2023, to May 26, 2023.

(in €)	2023	2022
Compensation awarded for the fiscal year (including social security contributions and benefits in kind)	44,834	117,416
Directorship compensation ^(a)	18,100	43,200
TOTAL COMPENSATION	62,934^(b)	160,616

(a) Given that Directors' compensation is considered investment income, it is not subject to social security contributions.

(b) Amount proposed for a vote at the General Meeting of Shareholders of May 26, 2023.

Compensation of the Chief Executive Officer, David Hale

Summary of compensation of the Chief Executive Officer, David Hale

(in €)	2023	2022
Compensation due for the fiscal year (including payroll taxes)	998,042 ^(a)	816,430
Multiyear compensation due:		
• Value of performance shares awarded during the fiscal year	483,735 ^(b)	—
• Value of performance shares awarded previously	—	436,500
• Value of performance shares distributed during the fiscal year	—	—
TOTAL	1,481,777	1,252,930

(a) Including the annual variable compensation that will be submitted to a vote at the General Meeting of Shareholders of May 24, 2024.

(b) Valuation based on the market price on the day before the issue dates (€17.00).

Details of compensation of the Chief Executive Officer, David Hale

(in €)	Due for the fiscal year		Paid during the fiscal year	
	2023	2022	2023	2022
Fixed compensation (including social security contributions)	469,500	469,500	469,500	469,500
Variable compensation (including social security contributions)	469,500 ^(a)	290,394	290,394	586,875
Exceptional compensation (including social security contributions)	—	—	—	—
Benefits in kind^(b)	59,042	56,536	59,042	56,536
TOTAL COMPENSATION	998,042	816,430	818,936	1,112,911

(a) Gross amount submitted to the General Meeting of Shareholders of May 24, 2024, for a vote.

(b) David Hale received €59,042 in benefits in kind in 2023. These include:

- the same supplementary health and death insurance system as Group employees in France: €1,840;
- the same welfare insurance and health insurance plan as Group employees in France: €4,729;
- GSC unemployment insurance: €30,939;
- a company vehicle: €5,697;
- the "Article 83" funded pension plan: €15,837.

Performance shares granted to the Chief Executive Officer during the 2023 fiscal year

	Plan date (Board of Directors)	Number of shares issued during the fiscal year	Value of shares (in €) ^(a)	Acquisition date	Availability date	Performance condition
David Hale	May 2023	28,455	€483,735	July 1, 2023	July 1, 2026	100%

(a) Unit value of €17.00 corresponding to the opening price on the issue date for 28,455 shares.

The performance conditions for this issue are as follows:

- acquisition of 30% of the performance shares is contingent on Guerbet's Relative TSR compared with the TSR on the CAC Mid & Small's relative benchmark;
- acquisition of 40% of the performance shares is contingent on growth of both EBITDA and the EBITDA ratio;
- acquisition of 30% of the performance shares is contingent on meeting CSR criteria (carbon footprint).

Summary of benefits of the Chief Executive Officer

TABLE 11 ACCORDING TO THE AFEP-MEDEF CODE RECOMMENDATIONS
AND AMF POSITION-RECOMMENDATION NO. 2009-16

Chief Executive Officer	Employment contract		Supplementary pension plan		Compensation or benefits owed or liable to be owed following a termination or change of duties		Compensation relating to a non-compete clause		
	Yes	No	Yes	No	Yes	No	Yes	No	
David Hale		X	X				X		X
Start of term: January 1, 2020									

Compensation of the Deputy Chief Executive Officer, Philippe Bourrinet (Group Chief Pharmacist)

Philippe Bourrinet has been Deputy Chief Executive Officer since March 24, 2021.

The information relating to Philippe Bourrinet's compensation described in this section 2.4.4 details the components received for his corporate office, described in section 2.4.1.3 "Compensation policy for the Deputy Chief Executive Officer (Group Chief Pharmacist)."

He receives compensation (annual fixed, annual variable) as an employee for his role as Senior Vice-President of Development, Medical, and Regulatory Affairs for Guerbet Group. Given that these types of compensation are received under his employment contract and not for his corporate office, they are not detailed in the tables below.

Summary of compensation of Philippe Bourrinet, Deputy Chief Executive Officer

(in €)	2023	2022
Compensation for the corporate office (including social security contributions)	11,500	11,500
Value of performance shares distributed during the fiscal year	—	—
TOTAL	11,500	11,500

Details of compensation of Philippe Bourrinet, Deputy Chief Executive Officer

(in €)	Due for the fiscal year		Amounts paid during the fiscal year	
	2023	2022	2023	2022
Compensation for the corporate office (including social security contributions)	11,500 ^(a)	11,500	11,500	11,500
TOTAL COMPENSATION	11,500	11,500	11,500	11,500

(a) Theoretical annual premium for the office.

Summary of benefits of the Deputy Chief Executive Officer

TABLE 11 ACCORDING TO THE AFEP-MEDEF CODE RECOMMENDATIONS
AND AMF POSITION-RECOMMENDATION NO. 2009-16

Deputy Chief Executive Officer	Employment contract		Supplementary pension plan		Compensation or benefits owed or liable to be owed following a termination or change of office		Compensation relating to a non-compete clause		
	Yes	No	Yes	No	Yes	No	Yes	No	
Philippe Bourrinet	X		X				X		X
Start of term: March 24, 2021									

APPENDIX 3

Approval of the principles and criteria for determining, distributing, and awarding the fixed and variable components of the total compensation and benefits of any kind that may be granted to Didier Izabel as Chairperson of the Board of Directors, David Hale as Chief Executive Officer, and Philippe Bourrinet as Deputy Chief Executive Officer

Compensation policy for corporate officers

The information set forth below is part of the compensation policy for corporate officers established in accordance with article L. 225-37-2 of the French Commercial Code. This policy describes all the components of the fixed, variable, and, where applicable, exceptional compensation of Guerbet's corporate officers, including its Chairperson of the Board of Directors, its Chief Executive Officer, its Deputy Chief Executive Officer, and its Directors, and explains the decision-making process for its determination, review, and implementation.

The payment and award in year N of the variable components of compensation for fiscal year N-1, which are set out below, are conditional on the approval by the Ordinary General Meeting in year N of the components of compensation for the corporate officer in question under the conditions provided for in article L. 225-100 of the French Commercial Code.

The compensation policy for corporate officers is determined by the Board of Directors on the basis of recommendations made by the Appointments and Compensation Committee and is reviewed annually. No members of Guerbet's Appointments and Compensation Committee are corporate officers. Independent Directors constitute a majority of the members of this Committee, which is chaired by one of them, as recommended in article 18.1 of the Afep-Medef Code on the composition of this Committee. A Director representing the employees is a member of this Committee, as recommended by the Afep-Medef Code.

The Committee may call upon external advisors specializing in executive compensation.

The Board of Directors ensures that the compensation policy is appropriate for the company's strategy and context and aims to promote its performance and competitiveness in the short, medium, and long term. It is based on the following principles:

- compliance with the recommendations of the Afep-Medef Code;
- consistency with compensation policies within the market in order to remain competitive. Benchmarks are periodically produced to measure compensation levels and structures against panels of comparable companies in the healthcare sector;
- respecting the principle of balance between the various components of compensation (annual fixed, annual variable, and multiyear variable) and in light of the compensation policy in force in the company;

- a concern for attractiveness and retention to attract, motivate, and retain talent, while taking into account the requirements of stakeholders, including Shareholders, in terms of social and environmental responsibility, transparency, and performance;
- an alignment of performance conditions with the company's interests and objectives in terms of sustainable and profitable growth in the short, medium, and long term;
- transparency and clarity of the compensation policy.

The Appointments and Compensation Committee ensures that these principles are appropriately applied in its recommendations to the Board of Directors, in terms of determining the compensation policy and its implementation, when the actual amounts of the compensation packages are determined.

The compensation policy for corporate officers, especially their variable compensation, is part of the company's short-term, medium-term, and long-term strategy. The objectives for the Chief Executive Officer are based on the company's medium-term and long-term strategic plans. The annual variable compensation criteria are the short-term (one year) version of the objectives of the medium-term and long-term strategic plans. The Chairperson of the Board does not receive variable compensation. The Deputy Chief Executive Officer may receive variable compensation under the employment contract and not for the corporate office. The performance criteria for determining multiyear variable compensation are set out in the medium-term and long-term strategic plans.

The criteria for awarding compensation are determined in order to be consistent with the corporate interest of Guerbet Group and to help ensure its sustainability. The compensation of corporate officers also depends on their responsibilities, the results achieved, and the work completed. It depends, particularly for the Chief Executive Officer and the Deputy Chief Executive Officer, on the type of duties entrusted to them or on exceptional situations.

In addition, to make sure that the compensation is competitive, the principle of comparability is also applied so that the awarded compensation can be compared with the reference market of healthcare. A benchmark was established in 2022 for the Chief Executive Officer and the Chairperson of the Board of Directors. Changes in the compensation of corporate officers are decided in accordance with the labor policy and the compensation policy applicable to all employees, including other executives and employees of the company.

Compensation policy for the Chairperson of the Board of Directors (non-executive corporate officer)

Compensation structure

The Chairperson of the Board of Directors receives total compensation consisting of:

- fixed compensation for serving as Chairperson;
- compensation for serving as a Director;
- group welfare insurance and health insurance plans;
- a supplementary pension plan.

Consistent with the non-executive role and in line with market practices in France, the Chairperson of the Board of Directors does not receive any short-term annual variable compensation or multiyear variable compensation, in cash or in shares, tied to the performance of the company or the Group and is not part of any long-term incentive plan.

In accordance with the recommendations of the Afep-Medef Code, the fixed compensation of the Chairperson of the Board of Directors, a corporate officer, is reviewed periodically. It may be subject to change according to changes in the company's scope as well as market compensation trends so that it remains competitive.

Annual fixed compensation

The fixed annual compensation of the Chairperson of the Board of Directors is determined in view of market studies and is awarded as payment for the responsibilities inherent in this type of corporate office.

Accordingly, the following factors are taken into account in its determination:

- the responsibilities and duties specific to this corporate office, as provided for by law and the Internal Regulations of the Board of Directors, which notably involve ensuring that the company is properly governed and that its governance bodies (Board of Directors and its Committees and the General Meeting of Shareholders) function effectively;
- the skills, experience, expertise, and professional profile of the holder of this position;
- market benchmarks on compensation granted to a non-executive Chairperson in comparable companies of the healthcare market in France.

The compensation policy may be changed during the term of office and prior to reappointment if there is a significant change in the company's scope and in the responsibilities entailed by this position or if it diverges further away from the benchmark market. In such specific situations, the nature of any

adjustment to the fixed compensation and the associated reasons are publicly disclosed.

For the 2023 fiscal year, the annual fixed compensation of the Chairperson of the Board of Directors was maintained at €110,000.

Annual fixed compensation for 2024

On the proposal of the Appointments and Compensation Committee and after deliberation by the Board of Directors on March 20, 2024, an increase in the annual fixed compensation of the Chairperson of the Board of Directors to €130,000 for the 2024 fiscal year is proposed, subject to approval by the Annual General Meeting called to approve the financial statements for the 2023 fiscal year to be held on May 24, 2024.

Compensation for serving as a Director

As a Director, the Chairperson of the Board of Directors receives compensation for this role. Details of this compensation (fixed portion and variable portion) are provided in section 2.4.2. below.

Benefits in kind

Group welfare insurance and health insurance plans

Since 2015, the Chairperson of the Board of Directors has been a beneficiary under the following plans, subject to the same conditions applicable to all employees of the Group's French entities:

- an "incapacity, disability, or death" benefit plan;
- a supplementary health insurance plan.

Supplementary pension plan

In accordance with the decision of the Board of Directors on March 27, 2018, the Chairperson of the Board of Directors is covered by Guerbet S.A.'s funded supplementary pension plan ("article 83") starting in 2018, subject to the same conditions as Guerbet's executives.

Other components of compensation

The Chairperson of the Board of Directors does not have access to a company vehicle.

He will not receive severance pay if this appointment is terminated.

4 REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS PRESENTED TO THE GENERAL MEETING

Appendix 3

Compensation policy for the Chief Executive Officer (executive corporate officer)

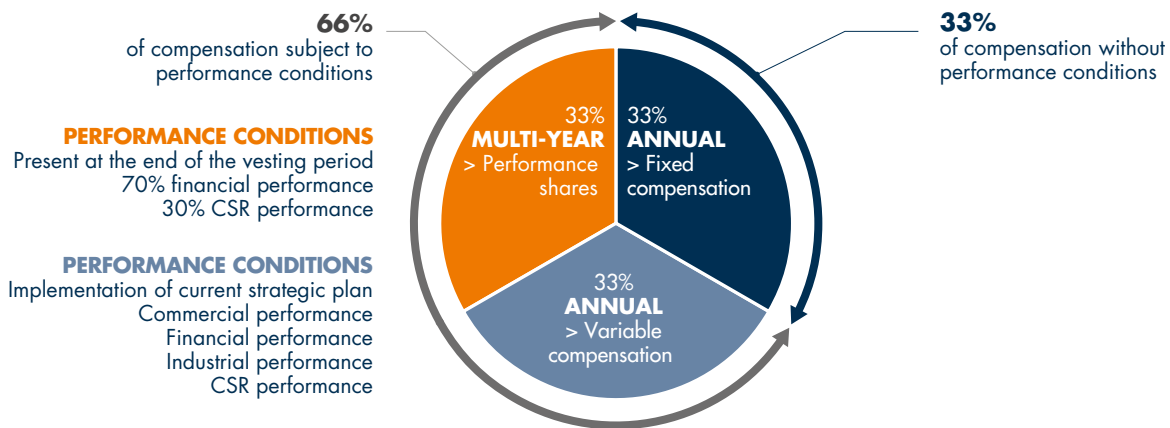
Compensation structure

The compensation policy for the Chief Executive Officer aims to strike a balance between long-term and short-term performance to promote the company’s development for all its stakeholders.

As such, in order to safeguard their interests, the company endeavors to maintain consistency between the Chief Executive Officer’s total compensation and the evolution of the company’s performance.

The structure of the Chief Executive Officer’s compensation is broken down as follows:

- 1/3 annual fixed compensation, not subject to performance conditions;
- 1/3 annual variable compensation, subject to performance conditions;
- 1/3 multiyear variable compensation, subject to performance conditions.



Annual fixed compensation

The Chief Executive Officer’s annual fixed compensation is awarded as payment for the responsibilities inherent in such a position.

The following factors are among those considered:

- the level and complexity of the duties and responsibilities attributed to this position;
- the skills, experience, expertise, and professional profile of the holder of the position;
- market analyses and studies on the compensation of international executives in comparable companies in the healthcare industry with their head office in France to ensure attractive, competitive compensation levels.

For the 2023 fiscal year, the Chief Executive Officer’s annual fixed compensation was maintained at €469,500.

Annual fixed compensation for 2024

On the proposal of the Appointments and Compensation Committee and after deliberation by the Board of Directors on March 20, 2024, the Chief Executive Officer’s annual fixed compensation for the 2024 fiscal year has been maintained at €469,500, subject to approval by the Annual General Meeting called to approve the financial statements for the 2023 fiscal year to be held on May 24, 2024.

Annual variable compensation

Calculation

The Chief Executive Officer’s annual variable compensation is intended to encourage the achievement of the annual performance objectives determined by the Board of Directors in line with the implementation of the company’s strategy. Provided that all the applicable objectives are achieved, this variable compensation equals 100% of the annual fixed compensation. If the objectives are exceeded, it may amount to a maximum of 150% of the annual fixed compensation.

Its calculation is based on quantitative and qualitative criteria that cover Guerbet’s short-term strategy and objectives, in particular the implementation of the current strategic plan, Guerbet’s financial, industrial, and commercial performance, as well as corporate social responsibility.

The financial performance objectives based on financial indicators are determined in a specific manner on the basis of the budget pre-approved by the Board of Directors and are subject to the performance thresholds mentioned above.

The annual variable compensation is calculated and set by the Board of Directors following the close of the fiscal year to which it applies. On the recommendation of the Appointments and Compensation Committee, the Board of Directors determines the various objectives, their weightings, and the expected performance levels. It thus sets:

- the trigger threshold below which no variable compensation is paid;
- the variable compensation target level, corresponding to the amount due when each objective is achieved; and
- the criteria for assessing quantitative and qualitative performance.

Accordingly:

- 0% of the premium is paid if the achievement of the objectives is below a minimum threshold;
- 100% of the premium is paid if the objectives are achieved;
- 150% of the premium may be paid if these objectives are exceeded.

Payment condition

In accordance with French law, payment of the compensation is subject to approval at the Ordinary General Meeting.

Appointment to or termination of office

If a new CEO is appointed or the existing CEO's appointment is terminated during the course of a year, the same principles as above will apply on a pro-rata basis for the period during which the CEO in question actually holds the office.

2024 Objectives

The Chief Executive Officer's variable compensation for 2024 will be based on quantitative, financial, and non-financial objectives tied to the progress of key projects for the Group's development, as well as on qualitative criteria relating to the Group's challenges. Regarding the quantitative objectives, the details of the performance conditions are as follows:

1. company performance (sales, EBITDA, free cash flow);
2. corporate social responsibility with the objectives of achieving a Safety Index (including a reduction in the number of incidents recorded at the Group level), reducing relative energy and water consumption, and providing the staff with professional development opportunities;
3. progress of the company's key and strategic projects.

Multiyear variable compensation

Objective

In 2016, Guerbet's Board of Directors introduced the issue of performance shares in the Group's compensation policy. The Board of Directors considers that this mechanism, which also applies to other key positions within the company, is particularly suited to the position of Chief Executive Officer in view of the role's expected level of direct contribution to the company's medium-term and long-term performance in line with the objectives communicated to the market. This compensation helps to increase the corporate officer's motivation and loyalty while aligning the corporate officer's interests with those of the company's Shareholders and its corporate interest.

System and conditions

Guerbet's multiyear compensation system currently consists solely of the issue of performance shares.

On the recommendation of the Appointments and Compensation Committee, the Board of Directors defines the performance conditions pertaining to compensation in performance shares for all beneficiaries of Guerbet and its subsidiaries throughout the world. Failure to meet the performance conditions over the assessment period results in the loss of all or part of the initial issue.

These issues are also subject to a condition of presence in the Group at the end of the vesting period and entail an obligation for the Chief Executive Officer to hold these shares until the term of office ends (see below). On the proposal of the Appointments and Compensation Committee, the Board of Directors validates the achievement of the defined criteria at the end of the vesting period.

Compulsory holding period

Pursuant to the provisions of article L. 225-197-1 of the French Commercial Code and as determined by the Board of Directors, the CEO holds 20% of the issued shares in registered form for their entire term of office.

In the event of retirement upon reaching the legal retirement age before the end of the performance share vesting period, the CEO continues to benefit from the performance shares initially issued but remains subject to the other conditions of the plan, including performance conditions. In the event of a departure from the Group for reasons other than retirement, the CEO loses the benefit of the issued performance shares.

Welcome compensation

Welcome compensation may be granted to a new Chief Executive Officer arriving from a company outside the Group. This is intended to compensate for the loss of benefits previously enjoyed. This compensation and its payment are disclosed in the company's annual report.

It may take several forms. In particular, it may be granted in the form of shares, of which 20% fully vested must be held in registered form until leaving office.

Exceptional compensation

Exceptional compensation may also be awarded in exceptional circumstances.

Benefits in kind**Group welfare insurance and health insurance plans**

Under the conditions applicable to all employees of the Group's French entities, the Chief Executive Officer is covered by the following:

- an "incapacity, disability, or death" benefit plan;
- a supplementary health insurance plan.

Pension commitments

The Chief Executive Officer is covered by a pension plan offered pursuant to "article 83." This is a mandatory Group insurance policy for the executive category, governed by the French Insurance Code and in particular articles L. 141-1 *et seq.* It is a retirement savings policy within the meaning of article 107 of law No. 2010-1330 of November 9, 2010. Contributions are based on the annual gross compensation of policyholders for the insurance period in question, limited to Social Security bracket C. The contribution rate is exclusively for the employer. The 4.5% employer contributions are monthly. There are no tax charges associated with the above policies.

Unemployment insurance coverage

Guerbet has taken out a private unemployment insurance policy with the *Association pour la garantie sociale des chefs et dirigeants d'entreprises* – GSC (French association of unemployment insurance for corporate officers) enabling the Chief Executive Officer to receive compensation in the event of lost employment.

Company vehicle

The Chief Executive Officer has use of a company vehicle.

Legal and tax assistance

If necessary, the Chief Executive Officer may receive assistance for the preparation of personal tax returns with French and foreign authorities (for example, US authorities).

Directorship compensation

The Chief Executive Officer, who is also a Director, receives compensation for that role, including for participating in meetings of the Board of Directors.

Currently, the Chief Executive Officer is not a Director and therefore does not receive any compensation in this respect.

Compensation upon leaving office

The Chief Executive Officer has no commitment from the company pertaining to compensation or benefits owed if the role is ended or changed.

Compensation policy for the Deputy Chief Executive Officer (Group Chief Pharmacist)**Annual fixed compensation of the Deputy Chief Executive Officer, Chief Pharmacist**

The Deputy Chief Executive Officer receives "Chief Pharmacist" compensation for serving in this role for Guerbet Group. The Appointments and Compensation Committee proposes to the Board of Directors the amount of the Chief Pharmacist premium for the Deputy Chief Executive Officer, which is then submitted to the General Meeting.

The Deputy Chief Executive Officer may also be an employee of the company with an employment contract for the position held. In that case, the Deputy Chief Executive Officer receives annual fixed compensation and annual variable compensation according to the conditions in force for Group employees.

Compensation for 2024

On the proposal of the Appointments and Compensation Committee and after deliberation by the Board of Directors on March 20, 2024, the annual fixed compensation of the Deputy Chief Executive Officer – Chief Pharmacist – for the 2024 fiscal year is set to €11,500, subject to approval by the Annual General Meeting called to approve the financial statements for the 2023 fiscal year to be held on May 24, 2024.

Multiyear variable compensation

The Deputy Chief Executive Officer does not receive multiyear variable compensation.

Directorship compensation

The Deputy Chief Executive Officer, who is also a Director, receives compensation for that role, including for participating in meetings of the Board of Directors.

Currently, the Deputy Chief Executive Officer is not a Director and therefore does not receive any compensation in this respect.

Compensation upon leaving office

The Deputy Chief Executive Officer has no commitment from the company pertaining to compensation or benefits owed if the role is ended or changed.

Exceptional compensation

Exceptional compensation may also be awarded in exceptional circumstances.

Other components of compensation

The Deputy Chief Executive Officer does not receive any other form of compensation for this role.

Directors' compensation

The compensation policy aims to compensate Directors for their commitment to corporate governance. It incorporates an identical fixed portion for all Directors and a variable portion according to meeting attendance criteria.

As is the case for the corporate officers, changes in the Directors' compensation are decided in accordance with the labor and compensation policy applicable to all employees.

At the General Meeting scheduled for May 24, 2024, the Shareholders will be asked to approve the compensation granted to the Directors for the 2023 fiscal year for a maximum total amount of €335,000, composed of a fixed portion and a

predominantly variable portion calculated according to the participation of each member in their Committee meetings (with the understanding that the Chairperson of the Board of Directors receives a double variable portion).

The Chairperson of the Board of Directors and the Chairperson of each of the Committees receive an additional variable portion, justified by the workload and additional responsibility that this function entails.

Marie de la Simone and Jean-Sébastien Raynaud, Directors representing the employees, do not receive compensation for this role.

AMOUNT OF COMPENSATION TO BE DISTRIBUTED FOR 2023 FOR SERVING AS A DIRECTOR

Director	Annual fixed portion	Variable portion	Net total
M.-C. Janailhac-Fritsch	€2,500	€15,600	€18,100
D. Izabel	€6,000	€33,600	€39,600
P. Auger	€3,500	€12,000	€15,500
C. Dagommer	€6,000	€19,200	€25,200
M. de la Simone (employee-elected Director)	€0	€0	€0
M. Fouquet	€6,000	€21,600	€27,600
É. Guerbet	€6,000	€21,600	€27,600
C. Lamort	€6,000	€21,600	€27,600
N. Louvet	€6,000	€20,400	€26,400
C. Massiot-Jouault	€6,000	€21,600	€27,600
M. Massiot	€6,000	€14,400	€20,400
J.-S. Raynaud (employee-elected Director)	€0	€0	€0
T. Viot	€6,000	€38,400	€44,400
TOTAL	€60,000	€240,000	€300,000

APPENDIX 4

Information about the Director proposed for appointment



Date of birth:

March 17, 1956

Business address:

Guerbet
15, rue des Vanesses
93420 Villepinte – France

Jean-Hugues LECAT

DIRECTOR

Independent

CAREER HISTORY

- CEO Ethypharm Group (2010–2019)
- CEO Cooper Consumer Health (2008–2009)
- Head of Base Business Division Sanofi France (2006–2008)
- CEO Sanofi-Aventis OTC (2003–2006)
- Finance and business development divisions at Aventis and Medtronic (1995–2003)

EDUCATION

- MBA INSEAD (1985)
- NEOMA BUSINESS SCHOOL (1979)

Current offices held in French companies

- Chairperson of the Supervisory Board of the Ethypharm Group since 2019
- Chairperson of the Audit Committee of the Ethypharm Group

Current offices held in foreign companies

None

Offices held over the last five years

FRENCH COMPANIES

- Chairperson of Strategic Committee of Arkopharma (2020)

FOREIGN COMPANIES

None

5 | DRAFT RESOLUTIONS

RESOLUTIONS PRESENTED TO THE ORDINARY GENERAL MEETING

FIRST RESOLUTION

Approval of the individual financial statements for the fiscal year ended December 31, 2023

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the individual financial statements for the fiscal year ended December 31, 2023, including the

balance sheet, the income statement, and the notes, as presented to it, showing a profit of €18,585,937, as well as the transactions reflected in these financial statements and summarized in these reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended December 31, 2023

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the fiscal year ended December 31, 2023,

including the balance sheet, the income statement, and the notes, as presented to it, as well as the transactions reflected in these financial statements and summarized in these reports, which show a profit of €22,170,675.

THIRD RESOLUTION

Appropriation of the result for the fiscal year ended December 31, 2023, and determination of the dividend amount

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the reports of the Board of Directors and the

Statutory Auditors on the proposal of the Board of Directors, resolves to allocate the accounting net profit for the fiscal year ended December 31, 2023, of €18,585,937 as follows:

(in €)

Net income	18,585,937
Positive retained earnings	27,132,886
Total to be appropriated	45,718,823
Appropriation to the statutory reserve	—
Total distributable	45,718,823
Statutory dividend	758,467
Supplemental dividend	5,562,091
Total net dividend	6,320,558
BALANCE APPROPRIATED TO RETAINED EARNINGS	39,398,265

The General Meeting therefore resolves to pay a dividend of €0.50 per share. The dividend will be payable beginning on July 3, 2024.

Pursuant to the provisions of article 243 bis of the French General Tax Code, it is specified that, under the conditions defined by the applicable laws and regulations in force, this gross dividend will be subject to a single withholding tax at a total rate of 30% (i.e. 12.8% for income tax and 17.2% for social security contributions), unless the taxpayer opts for the progressive scale of income tax, which would in this case

apply to all capital income received in 2023. In case of the progressive scale option, this option will provide eligibility for the 40% proportional reduction provided for in article 158-3-2 of the French General Tax Code, i.e. €0.20 per share. This scheme is applicable to natural persons domiciled for tax purposes in France.

In accordance with article 243 bis of the French General Tax Code, the distributions made for the last three fiscal years are indicated below:

Fiscal year	Total amount distributed	Gross dividend per share ^(a)	Distributed dividend fully eligible for the 40% reduction referred to in article 158-3-2 of the French General Tax Code ^(b)
2020	€8,821,872	€0.70	€0.28
2021	€10,744,948	€0.85	€0.34
2022	€6,320,558	€0.50	€0.20

(a) Before taxes and social security contributions.

(b) For natural persons whose country of tax residence is France in case of the option for the progressive income tax scale.

The General Meeting resolves that, in accordance with the provisions of article L. 225-210 of the French Commercial Code, the amount of the dividend corresponding to the shares that the company holds at the time of payment will be appropriated to "retained earnings."

FOURTH RESOLUTION

Special report of the Statutory Auditors on related-party agreements and commitments referred to in articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors presented pursuant to article L. 225-40 of the French Commercial Code on related-party agreements referred to in articles L. 225-38 et seq. of the

same Code, approves the terms of the said report, which acknowledges the absence of any agreements within the scope of the aforementioned article L. 225-38 and occurring during the fiscal year ended December 31, 2023, as well as the absence of any related-party agreements entered into and previously approved that continued during the past fiscal year.

FIFTH RESOLUTION

Approval, pursuant to article L. 22-10-34 I of the French Commercial Code, of the information mentioned in article L. 22-10-9 I of that Code on the compensation of corporate officers

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the company's 2023 Universal Registration Document, approves, pursuant to article

L. 22-10-34 I of the French Commercial Code, the information mentioned in article L. 22-10-9 I of the French Commercial Code and presented therein on the compensation of the corporate officers for the fiscal year ended December 31, 2023, as presented in the aforementioned report.

SIXTH RESOLUTION

Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2023, or granted for the same fiscal year to Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors from January 1 to May 26, 2023

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the company's 2023 Universal Registration Document, approves, pursuant to article

L. 22-10-34 II of the French Commercial Code, the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2023, or granted for the same fiscal year to Marie-Claire Janailhac-Fritsch, Chairperson of Board of Directors, and as presented in the aforementioned report.

SEVENTH RESOLUTION

Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2023, or granted for the same fiscal year to Didier Izabel as Chairperson of the Board of Directors from May 26, 2023

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the company's 2023 Universal Registration Document, approves, pursuant to article

L. 22-10-34 II of the French Commercial Code, the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2023, or granted for the same fiscal year to Didier Izabel, Chairperson of Board of Directors, and as presented in the aforementioned report.

EIGHTH RESOLUTION

Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2023, or granted for the same fiscal year to David Hale as Chief Executive Officer

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the company's 2023 Universal Registration Document, approves, pursuant to article

L. 22-10-34 II of the French Commercial Code, the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2023, or granted for the same fiscal year to David Hale, Chief Executive Officer, and as presented in the aforementioned report.

NINTH RESOLUTION

Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2023, or granted for the same fiscal year to Philippe Bourrinet as Deputy Chief Executive Officer

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the company's 2023 Universal Registration Document, approves, pursuant to article

L. 22-10-34 II of the French Commercial Code, the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2023, or granted for the same fiscal year to Philippe Bourrinet, Deputy Chief Executive Officer, and as presented in the aforementioned report.

TENTH RESOLUTION

Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to the Chairperson of Board of Directors

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the company's 2023 Universal Registration Document, approves, pursuant to article L. 22-10-8 I

of the French Commercial Code, the compensation policy applicable to the Chairperson of the Board of Directors, as defined by the company's Board of Directors on the proposal of the Compensation Committee and presented in the aforementioned report.

ELEVENTH RESOLUTION

Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to the Chief Executive Officer

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the company's 2023 Universal Registration

Document, approves, pursuant to article L. 22-10-8 I of the French Commercial Code, the compensation policy applicable to the Chief Executive Officer, as defined by the company's Board of Directors on the proposal of the Compensation Committee and presented in the aforementioned report.

TWELFTH RESOLUTION

Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to the Deputy Chief Executive Officer

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the company's 2023 Universal Registration

Document, approves, pursuant to article L. 22-10-8 I of the French Commercial Code, the compensation policy applicable to the Deputy Chief Executive Officer, as defined by the company's Board of Directors on the proposal of the Compensation Committee and presented in the aforementioned report.

THIRTEENTH RESOLUTION

Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to the Directors

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the company's 2023 Universal Registration

Document, approves, pursuant to article L. 22-10-8 I of the French Commercial Code, the compensation policy applicable to the company's Directors, as defined by the company's Board of Directors on the proposal of the Compensation Committee and presented in the aforementioned report.

FOURTEENTH RESOLUTION

Setting of the overall annual compensation to be paid to the Directors

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the report of the Board of Directors, resolves to set, for the fiscal year beginning on January 1, 2023, the amount of the annual fixed sum provided for in article L. 225-45

of the French Commercial Code to be allocated to the Directors as compensation for their duties at €335,000, leaving it to the Board of Directors to determine the distribution and date of payment of this compensation.

FIFTEENTH RESOLUTION

Appointment of Jean-Hugues Lecat as a Director

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the report of the Board of Directors, appoints Jean-Hugues Lecat as a Director to replace Thibault Viort,

whose term of office expires on this day, for a period of six years, ending at the close of the Ordinary General Meeting of Shareholders to be held in 2030 to approve the financial statements for the fiscal year ending December 31, 2029.

SIXTEENTH RESOLUTION

Appointment of Mazars and Crowe HAF as co-Sustainability Auditors, responsible for sustainability information certification

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, on the proposal of the Board of Directors and in accordance with article L. 233-28-4 of the French Commercial Code, resolves to appoint, as co-Statutory Auditors in charge of certifying sustainability information, for the remaining term of their engagement to certify the company's financial statements, *i.e.* for a period of:

- five (5) fiscal years for Mazars, until the close of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2029;
- four (4) fiscal years for Crowe HAF, until the close of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

1. Mazars: a *société anonyme* (public limited company) headquartered at Tour Exaltis, 61 rue Henri Regnault 92400 Courbevoie, entered in the Nanterre Trade and Companies Register under number 784 824 153.
2. Crowe HAF: a *société par actions simplifiée* (simplified joint-stock company) headquartered at 16 rue Camille Pelletan, 92300 Levallois-Perret, entered in the Nanterre Trade and Companies Register under number 413 817 743.

Mazars and Crowe HAF have indicated that they accept these functions and that they are not affected by any incompatibility or prohibition that may prevent their appointment.

SEVENTEENTH RESOLUTION

Authorization for the Board of Directors to trade in the company's shares

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the report of the Board of Directors:

1. authorizes the Board of Directors, with the option to subdelegate under the conditions prescribed by the applicable laws and regulations, in compliance with the provisions of articles L. 22-10-61 *et seq.* and L. 225-210 of the French Commercial Code, to purchase or arrange the purchase of, on one or more occasions and at the times that it deems appropriate, a number of shares in the company not to exceed:
 - i. 10% of the total number of shares making up the share capital at any time whatsoever, or

- ii. 5% of the total number of shares making up the share capital acquired by the company in order to retain them, tender them for payment later, or trade them as part of a merger, demerger, or transfer.

These percentages apply to a number of shares adjusted, where appropriate, depending on the transactions that may affect the share capital after this General Meeting.

Acquisitions made by the company may under no circumstances lead the company to hold at any time more than ten percent (10%) of the shares comprising its share capital;

2. resolves that this authorization may be used to:
 - i. maintain a liquid market in the company's shares through an investment services provider acting independently under a liquidity contract consistent with the market practice admitted by the *Autorité des marchés financiers* (AMF) on July 1, 2021,
 - ii. allocate shares to the corporate officers and employees of the company and other Group entities and, in particular, in connection with (i) profit sharing, (ii) any company stock option plan, pursuant to the provisions of articles L. 225-177 and L. 22-10-56 *et seq.* of the French Commercial Code, (iii) any savings plan in accordance with the provisions of articles L. 3331-1 *et seq.* of the French Labor Code, or (iv) any free allocation of shares pursuant to the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, and carry out any hedging operations relating to these transactions, under the conditions specified by the market authorities and at the times deemed appropriate by the Board of Directors or the person acting on the authority of the Board of Directors,
 - iii. tender the company's shares upon the exercise of rights attached to securities granting direct or indirect access through redemption, conversion, exchange, presentation of warrants, or any other means to the allocation of the company's shares under the regulations in force and carry out all hedging operations related to these transactions, under the conditions provided for by the market authorities and at the times deemed appropriate by the Board of Directors or by the person acting on the authority of the Board of Directors,
 - iv. hold the shares in the company for subsequent exchange or payment as consideration for a merger, demerger, or asset contribution,
 - v. cancel all or part of the shares thus purchased, subject to the adoption of the nineteenth resolution presented to this General Meeting or any other similar resolution,
 - vi. implement any market practice that would come to be admitted by the AMF and, more generally, carry out any operation complying with the regulations in force;
3. resolves that the maximum unit purchase price may not be greater than €60 per share, excluding costs. However, for operations on the Company's capital, in particular the modification of the share's nominal value, a capital increase by capitalization of reserves followed by the creation and free allocation of shares, a stock split, or a reverse stock split, the Board of Directors may adjust the aforementioned maximum purchase price to take into account the impact of these operations on the value of the Company's share;
4. resolves that the acquisition, disposal, or transfer of these shares may be done and paid for by any means authorized by the applicable regulations in force, on a regulated market, on a multilateral trading system, with a systematic internalizer or by mutual agreement, in particular by the acquisition or sale of blocks, by the use of options or other derivatives, or warrants or, more generally, securities giving access to shares in the company at the times deemed appropriate by the Board of Directors;
5. resolves that the Board of Directors may not, without prior authorization from the General Meeting, make use of this authorization once a third party has submitted a proposed public offer for the company's shares until the end of the offer period;
6. resolves that the Board of Directors will have full powers, with the option to subdelegate under the conditions prescribed by the applicable laws and regulations, to carry out, in compliance with the applicable laws and regulations, the allocations and, where applicable, the permitted reallocations of repurchased shares in view of one of the objectives of the program for one or more of its other objectives, or their disposal, on or off the market;
 - i. all powers are therefore conferred on the Board of Directors, with the option to subdelegate under conditions prescribed by the applicable laws and regulations, to implement this authorization, specify its terms if necessary, and set the procedures under the legal conditions and this resolution and, in particular, place all stock market orders, enter into any agreements, in particular for the keeping of share purchase and sale records, make any declarations to the AMF or any other competent authority, establish any document, particularly information documents, complete all formalities, and, in general, do whatever is necessary,
 - ii. as required by law, the Board of Directors must inform the General Meeting of the operations carried out under this authorization;
7. resolves that this authorization, which cancels and supersedes the authorization granted by the nineteenth resolution of the General Meeting of May 26, 2023, is granted for a period of eighteen (18) months from this General Meeting.

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY GENERAL MEETING

EIGHTEENTH RESOLUTION

Authorization for the Board of Directors to reduce the company's share capital by canceling treasury shares

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors:

1. authorizes the Board of Directors, with the option to subdelegate under the conditions prescribed by applicable laws and regulations, to:
 - i. cancel, at its sole discretion, on one or more occasions, up to a limit of ten percent (10%) of the amount of the share capital existing on the date of the cancellation (i.e. adjusted according to the operations on the share capital since the adoption of this resolution), for a period of twenty-four (24) months, all or part of the shares acquired by the company under a share buyback program authorized by the Shareholders,
 - ii. reduce the share capital accordingly and apply the difference between the buyback price of the canceled shares and their nominal value to the available

premiums and reserves of its choice, including to the statutory reserve up to a limit of ten percent (10%) of the capital reduction;

2. confers all powers on the Board of Directors, with the option to subdelegate under the conditions prescribed by applicable laws and regulations, to determine the definitive amount of capital reductions within the limits set by law and this resolution, set their terms, duly note their completion, and carry out all acts, formalities, or declarations with a view to finalizing any capital reductions that may be made under this authorization, and make the corresponding amendments to the articles of association,
3. resolves that this authorization, which cancels and supersedes the authorization granted by the twenty-first resolution of the General Meeting of May 20, 2022, is granted for a period of twenty-six (26) months from this General Meeting.

NINETEENTH RESOLUTION

Amendment of article 17 of the articles of association concerning non-voting Board members

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors on the

draft resolutions, resolves to amend article 17 "Non-voting Board members" of the articles of association of the company to read as follows:

Former wording

Article 17 – Non-voting Board members

The Board of Directors may appoint non-voting Board members chosen from among or outside the Shareholders.

The number of non-voting Board members may not exceed three.

Non-voting Board members are appointed by the Board of Directors for a period of three years. They may be reappointed indefinitely.

They may be dismissed at any time by decision of the Board of Directors.

The role of the non-voting Board members is to ensure the strict application of the articles of association.

They are invited to attend meetings of the Board of Directors. They take part in deliberations in an advisory capacity.

Non-voting Board members receive no compensation for their duties, with the exception of compensation that may be set by the Board of Directors for specific tasks and reimbursement of expenses incurred in the performance of their duties.

New wording

Article 17 – Non-voting Board members

The Board of Directors may appoint non-voting Board members chosen from among or outside the Shareholders.

Non-voting Board members are appointed by the Board of Directors for a **maximum** period of three years. They may be reappointed indefinitely.

They may be dismissed at any time by decision of the Board of Directors.

The role of the non-voting Board members is to **monitor the work of the Board. To this end, the non-voting Board members may be entrusted individually or collectively with any task that the Board of Directors deems appropriate to entrust to them within the limits of their powers.**

They are invited to attend meetings of the Board of Directors. They take part in deliberations in an advisory capacity.

They may receive compensation determined annually by the Board of Directors.

TWENTIETH RESOLUTION

Delegation of authority to the Board of Directors to decide to increase the share capital by capitalization of reserves, profits, or premiums or any other sum eligible for capitalization

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and in accordance with the provisions of the French Commercial Code, in particular its articles L. 225-129, L. 225-129-2, L. 225-130, and L. 22-10-50:

1. delegates to the Board of Directors, with the option to subdelegate under the conditions prescribed by applicable laws and regulations, its authority to increase, on one or more occasions, in the proportions and at the times that it determines, the share capital of the company by capitalization of reserves, profits, or issue, merger, or contribution premiums, or any other sum whose capitalization will be possible under the law or the articles of association, to be done by issuing equity securities or raising the nominal amount of the existing shares or a combination of these two methods according to the arrangements that it determines;
2. resolves that the nominal amount of the capital increases that may be decided by the Board of Directors and carried out, immediately or in the future, under this delegation may not exceed two million five hundred and fifteen thousand euros (€2,515,000) (approximately 19.9% of the capital on the date of this notice of meeting). This ceiling is independent of the ceiling provided for in paragraph 2 of the 21st resolution below. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. specifies that in the event of a capital increase giving rise to the allocation of equity securities, the Board of Directors may decide that fractional rights will not be negotiable and that the corresponding shares will be sold, in accordance with the provisions of articles L. 225-130 and L. 22-10-50 of the French Commercial Code, and the proceeds from the sale will be allocated to the holders of the rights within the time limits stipulated by the applicable regulations;
4. resolves that the Board of Directors will have full powers, with the option to subdelegate under conditions prescribed by laws and regulations, to implement this delegation, in particular in order to:
 - i. determine the terms and conditions of the authorized transactions and, in particular, set the amount and nature of the reserves, profits, premiums, or other sums to be capitalized, determine the number of equity securities to be issued and/or the amount by which the nominal amount of existing shares comprising the share capital will be increased, set the date, even with retroactive effect, from which the equity securities will carry dividend rights or the date on which the increase in nominal value will take effect, and, where appropriate, make any deductions from the issue premium(s), in particular to cover costs incurred in connection with the issues, and, if deemed appropriate, deduct from the amount of the capital increase the sums required to bring the statutory reserve up to one tenth of the new share capital,
 - ii. take all necessary measures to protect the rights of holders of securities or other rights giving access to the capital existing on the date of the capital increase,
 - iii. duly note the completion of the capital increase, take all necessary measures, and enter into all agreements to ensure the successful completion of the contemplated transaction(s) and, in general, do whatever may be necessary, complete all deeds and formalities so as to finalize any capital increase(s) that may be carried out pursuant to this delegation of authority, and make the corresponding amendments to the company's articles of association,
 - iv. take all measures and complete all formalities required for the admission of the created securities to trading on the Euronext Paris regulated market;
5. resolves that the Board of Directors may not, without prior authorization from the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the company's shares until the end of the offer period;
6. resolves that this authorization, which cancels and supersedes the authorization granted by the twenty-second resolution of the General Meeting of May 20, 2022, is granted for a period of twenty-six (26) months from this General Meeting.

TWENTY-FIRST RESOLUTION

Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued, while maintaining the pre-emptive subscription right

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of the French Commercial Code, in particular its articles L. 225-129 *et seq.*, L. 22-10-49, L. 225-132, L. 225-133, and L. 228-91 *et seq.*:

1. delegates to the Board of Directors, with the option to subdelegate under the conditions prescribed by applicable laws and regulations, the power to decide to issue, on one or more occasions, in the proportions and at the times that it deems appropriate, both in France and in abroad, in euros or foreign currencies, maintaining the pre-emptive subscription right, shares in the company and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued, the subscription of which may be done either in cash, by netting with debts that are uncontested, liquid, and enforceable, or, in full or in part, by capitalizing reserves, profits, or premiums;
2. resolves that the aggregate nominal amount of capital increases that may be carried out immediately and/or in the future under this delegation may not exceed a maximum amount of six million two hundred ninety-five thousand euros (€6,295,000) (i.e. approximately 49.9% of the Company's share capital as of the date of this notice), it being specified that the nominal amount of the capital increases carried out pursuant to this resolution as well as the 22nd to 29th resolutions submitted to this General Meeting will be factored into the amount of this ceiling. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. resolves that the securities giving access to the Company's capital issued in this way may consist of debt securities or be associated with the issue of such securities;
4. resolves that the maximum aggregate nominal amount of issues of debt securities granting access to equity securities to be issued that may be done immediately or in the future on the basis of this delegation may not exceed two hundred million euros (€200,000,000); the nominal amount of issues of debt securities carried out pursuant to this resolution as well as the 22nd to 27th resolutions presented to this General Meeting will be deducted from this ceiling;
5. acknowledges that this delegation entails the renunciation by the Shareholders of their pre-emptive subscription right to the equity securities in the company to which the securities issued on the basis of this delegation may grant entitlement immediately or in the future;
6. resolves that the Shareholders may exercise, under the conditions provided for by law, their right to subscribe on a pre-emptive basis for equity securities and/or other securities giving access to equity securities, the issue of which will be decided by the Board of Directors under this delegation of authority. The Board of Directors may grant Shareholders the right to subscribe for shares in excess of rights for a number of debt securities greater than the number for which they could subscribe on a pre-emptive basis, in proportion to the subscription rights available to them and, in any event, within the limit of their applications. If the subscriptions on a pre-emptive basis and, where applicable, subscriptions for excess shares have not absorbed all the equity securities and/or other securities issued, the Board of Directors will have the option, in the order that it will determine, to either limit, in accordance with the law, the issue to the amount of the subscriptions received, under the condition that it reaches at least three quarters of the issue that was decided, freely distribute all or part of the unsubscribed securities between persons of its choice, or offer them to the public on the French or international market. The Board of Directors may choose to use all or only some of the above options;
7. further specifies that the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, may in particular:
 - i. decide on and set the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without an issue premium), the terms of their subscription, full payment, and dividend entitlement date (even with retroactive effect),
 - ii. if equity warrants are issued, determine the number and characteristics of such warrants and decide, if it sees fit, on terms and conditions to be determined by it, that the warrants may be redeemed or bought back or that they may be allocated free of charge to Shareholders in proportion to their interest in the share capital,
 - iii. more generally, determine the characteristics of all securities and, in particular, the terms and conditions for allocation of shares, the duration of debts that may be issued in the form of bonds, their subordinated or non-subordinated nature, the currency of issue, the principal repayment terms, with or without a premium, the terms and conditions of amortization and, where applicable, the purchase, exchange or early redemption, the fixed or variable interest rates, and the date of payment; the compensation may include a variable portion calculated by reference to items relating to the company's activity and earnings and a deferred payment in the absence of distributable profits,

- iv. decide to use the shares acquired under a share buyback program authorized by the Shareholders to allocate them as a result of the issue of securities issued on the basis of this delegation,
 - v. take all measures to preserve the rights of holders of the issued securities or other rights granting access to the company's capital required by the applicable laws, regulations, and contractual provisions,
 - vi. if necessary, suspend the exercise of the rights attached to these securities for a fixed period in accordance with applicable laws, regulations, and contractual provisions,
 - vii. duly note the execution of all capital increases and issues of securities, make the corresponding amendments to the articles of association, charge the issue costs to the premiums and, if deemed appropriate, deduct from the amount of the capital increases the sums required to bring the statutory reserve to one tenth of the new share capital,
 - viii. take all measures and complete all the formalities required for the admission to trading of the created securities on a regulated market;
8. resolves that the Board of Directors may not, without prior authorization from the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the company's shares until the end of the offer period;
 9. resolves that this authorization, which cancels and supersedes the authorization granted by the twenty-third resolution of the General Meeting of May 20, 2022, is granted for a period of twenty-six (26) months from this General Meeting.

TWENTY-SECOND RESOLUTION

Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued, canceling the pre-emptive subscription right, with a mandatory priority period, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with provisions of the French Commercial Code, in particular its articles L. 225-129 *et seq.*, L. 225-135, L. 225-136, L. 22-10-51, L. 22-10-52, L. 22-10-54, and L. 228-92:

1. delegates to the Board of Directors, with powers to subdelegate within the law, the authority to decide to carry out a public offering other than those covered by Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros or foreign currencies, to issue, without pre-emptive subscription rights, shares in the Company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, which may be subscribed for either in cash or by offsetting certain, liquid and payable debts. In particular, these securities may be issued for the purpose of compensating for securities contributed to the Company, as part of a public exchange offer made in France or abroad in accordance with local rules (for example, as part of a reverse merger) on securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
2. resolves that the aggregate nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed two million five hundred and fifteen thousand euros (€2,515,000) or its equivalent in foreign currency (approximately 19.9% of the capital on the date of this notice of meeting), it being specified that (i) the nominal amount of the capital increases carried out pursuant to this resolution as well as the 23rd, 24th, 25th, 26th, and 27th resolutions presented to this General Meeting will be deducted from this ceiling and (ii) that the nominal amount of any capital increase carried out pursuant to this delegation will be factored into the overall nominal ceiling of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent in foreign currency (approximately 49.9% of the company's capital on the date of this notice of meeting) for capital increases set out in paragraph 2 of the 21st resolution presented to this General Meeting. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. resolves to cancel the pre-emptive subscription right of Shareholders to the shares and other securities to be issued pursuant to this resolution;

4. resolves to grant the Shareholders a mandatory priority subscription period, without the creation of negotiable rights, exercisable in proportion to the number of shares held by each Shareholder and, where applicable, for excess shares, and accordingly delegates to the Board of Directors, with the option to subdelegate, the power to set the duration and terms thereof in accordance with the applicable laws and regulations;
5. resolves that the securities giving access to the Company's capital issued in this way may consist of debt securities or be associated with the issue of such securities;
6. resolves that the maximum aggregate nominal amount of issues of securities giving access to equity securities to be issued that may be immediately or in the future done on the basis of this delegation may not exceed two hundred million euros (€200,000,000) or its equivalent in foreign currencies; this amount will be factored into the overall nominal ceiling for issues of debt securities provided for in paragraph 4 of the 21st resolution presented to this General Meeting;
7. acknowledges that this delegation entails the renunciation by the Shareholders of their pre-emptive subscription right to the equity securities in the company to which the securities issued on the basis of this delegation may grant entitlement;
8. resolves that if the subscriptions have not absorbed all the equity securities and/or other securities issued, the Board of Directors will have the option to, in the order that it will determine, either limit the issue to the amount of the subscriptions received, under the condition that it reaches at least three quarters of the issue that was decided, freely distribute all or part of the unsubscribed shares between persons of its choice, or offer them to the public in the same way. The Board of Directors may choose to use all or only some of the above options;
9. further specifies that the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, may in particular:
 - i. decide on and set the characteristics of the issues of shares and securities and, in particular, their issue price (with or without an issue premium), the terms of their subscription, full payment, and ex-dividend date,
 - ii. if equity warrants are issued, determine the number and characteristics of such warrants and decide, if it sees fit, on terms and conditions to be determined by it, that the warrants may be redeemed or bought back or that they may be allocated free of charge to Shareholders in proportion to their interest in the share capital,
 - iii. more generally, determine the characteristics of all securities and, in particular, the terms and conditions for allocation of shares, the duration of debts that may be issued in the form of bonds, their subordinated or non-subordinated nature, the currency of issue, the principal repayment terms, with or without a premium, the terms and conditions of amortization and, where applicable, the purchase, exchange or early redemption, the fixed or variable interest rates, and the date of payment; the compensation may include a variable portion calculated by reference to items relating to the company's activity and earnings and a deferred payment in the absence of distributable profits,
- iv. set the issue price of the shares or securities that may be created under the preceding subparagraphs such that the company receives, for each share created or granted independently of any compensation, regardless of the form, interest, share premium, or redemption premium in particular, a sum at least equal to the minimum price provided for by the laws and regulations applicable on the date of the issue (currently the weighted average of the company's share price in the last three trading sessions on the Euronext Paris regulated market preceding the beginning of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, minus a maximum discount of ten percent (10%)),
- v. decide to use the shares acquired under a share buyback program authorized by the Shareholders to allocate them as a result of the issue of securities issued on the basis of this delegation,
- vi. take all measures to preserve the rights of holders of the issued securities or other rights granting access to the company's capital required by the applicable laws, regulations, and contractual provisions,
- vii. if necessary, suspend the exercise of the rights attached to these securities for a fixed period in accordance with applicable laws, regulations, and contractual provisions,
- viii. duly note the execution of all capital increases and issues of securities, make the corresponding amendments to the articles of association, charge the issue costs to the premiums and, if deemed appropriate, deduct from the amount of the capital increases the sums required to bring the statutory reserve to one tenth of the new share capital,
- ix. take all measures and complete all the formalities required for the admission to trading of the created securities on a regulated market;
10. resolves that the Board of Directors may not, without prior authorization from the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the company's shares until the end of the offer period;
11. resolves that this authorization, which cancels and supersedes the authorization granted by the twenty-fourth resolution of the General Meeting of May 20, 2022, is granted for a period of twenty-six (26) months from this General Meeting.

TWENTY-THIRD RESOLUTION

Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued, canceling the pre-emptive subscription right, with an optional priority period, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with provisions of the French Commercial Code, in particular its articles L. 225-129 *et seq.*, L. 225-135, L. 225-136, L. 22-10-51, L. 22-10-52, L. 22-10-54, and L. 228-92:

1. delegates to the Board of Directors, with powers to subdelegate within the law, the authority to decide to carry out a public offering other than those covered by Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros or foreign currencies, to issue, without pre-emptive subscription rights, shares in the Company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, which may be subscribed for either in cash or by offsetting certain, liquid and payable debts. In particular, these securities may be issued for the purpose of compensating for securities contributed to the Company, as part of a public exchange offer made in France or abroad in accordance with local rules (for example, as part of a reverse merger) on securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
2. resolves that the aggregate nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed a maximum of one million two hundred and fifty-five thousand euros (€1,255,000) or its equivalent in foreign currency (approximately 9.9% of the capital on the date of this notice of meeting), it being specified (i) that the nominal amount of the capital increases carried out pursuant to this resolution will be factored into the nominal ceiling of two million five hundred and fifteen thousand euros (€2,515,000) or its equivalent in foreign currency (approximately 19.9% of the capital on the date of this notice of meeting) provided for capital increases with cancellation of the pre-emptive subscription right in paragraph 2 of the 22nd resolution presented to this General Meeting and (ii) that the nominal amount of any capital increase carried out pursuant to this delegation will be factored into the amount of the overall nominal ceiling of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent in foreign currency (approximately 49.9% of the company's capital on the date of this notice of meeting) provided for capital increases set out in paragraph 2 of the 21st resolution presented to this General Meeting. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. resolves to cancel the pre-emptive subscription right of Shareholders to the shares and other securities to be issued pursuant to this resolution;
4. resolves that the Board of Directors may institute a priority subscription period for Shareholders, without the creation of negotiable rights, exercisable in proportion to the number of shares held by each Shareholder and, where applicable, for excess shares, and accordingly delegates to the Board of Directors the power to set the duration and terms thereof in accordance with the applicable laws and regulations;
5. resolves that the securities giving access to the company's capital thus issued may consist of debt securities, be associated with the issue of such securities, or allow such securities to be issued as intermediary securities;
6. resolves that the maximum aggregate nominal amount of issues of debt securities giving access to equity securities that may be done immediately or in the future on the basis of this delegation may not exceed two hundred million euros (€200,000,000) or its equivalent in foreign currencies; this amount will be factored into the overall nominal ceiling for issues of debt securities provided for in paragraph 4 of the 21st resolution presented to this General Meeting;
7. acknowledges that this delegation entails the renunciation by the Shareholders of their pre-emptive subscription right to the equity securities in the company to which the securities issued on the basis of this delegation may grant entitlement;
8. resolves that if the subscriptions have not absorbed all the equity securities and/or other securities issued, the Board of Directors will have the option to, in the order that it will determine, either limit the issue to the amount of the subscriptions received, under the condition that it reaches at least three quarters of the issue that was decided, freely distribute all or part of the unsubscribed shares between persons of its choice, or offer them to the public in the same way. The Board of Directors may choose to use all or only some of the above options;

9. further specifies that the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, may in particular:
 - i. decide and set the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without an issue premium), the terms of their subscription, full payment, and ex-dividend date,
 - ii. more generally, determine the characteristics of all securities and, in particular, the terms and conditions for allocation of shares, the duration of debts that may be issued in the form of bonds, their subordinated or non-subordinated nature, the currency of issue, the principal repayment terms, with or without a premium, the terms and conditions of amortization and, where applicable, the purchase, exchange or early redemption, the fixed or variable interest rates, and the date of payment; the compensation may include a variable portion calculated by reference to items relating to the company's activity and earnings and a deferred payment in the absence of distributable profits,
 - iii. set the issue price of the shares or securities that may be created under the preceding subparagraphs such that the company receives, for each share created or granted independently of any compensation, regardless of the form, interest, share premium, or redemption premium in particular, a sum at least equal to the minimum price provided for by the laws and regulations applicable on the date of the issue (currently the weighted average of the company's share price in the last three trading sessions on the Euronext Paris regulated market preceding the beginning of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, minus a maximum discount of ten percent (10%)),
 - iv. if securities are issued as consideration for securities tendered in connection with a public exchange offer (or a combined or alternative public tender or exchange offer, or any other offer with an exchange component), set the exchange ratio and, if applicable, the amount of any balancing cash payment to be paid without the price-setting provisions of paragraph 9.iii being applicable, duly note the number of securities tendered for exchange, and determine the conditions of issue,
 - v. decide to use the shares acquired under a share buyback program authorized by the Shareholders to allocate them as a result of the issue of securities issued on the basis of this delegation,
 - vi. take all measures to preserve the rights of holders of the issued securities or other rights granting access to the company's capital required by the applicable laws, regulations, and contractual provisions,
 - vii. if necessary, suspend the exercise of the rights attached to these securities for a fixed period in accordance with applicable laws, regulations, and contractual provisions,
 - viii. duly note the execution of all capital increases and issues of securities, make the corresponding amendments to the articles of association, charge the issue costs to the premiums and, if deemed appropriate, deduct from the amount of the capital increases the sums required to bring the statutory reserve to one tenth of the new share capital,
 - ix. take all measures and complete all the formalities required for the admission to trading of the created securities on a regulated market;
10. resolves that the Board of Directors may not, without prior authorization from the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the company's shares until the end of the offer period;
11. resolves that this authorization, which cancels and supersedes the authorization granted by the twenty-fifth resolution of the General Meeting of May 20, 2022, is granted for a period of twenty-six (26) months from this General Meeting.

TWENTY-FOURTH RESOLUTION

Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued, canceling the pre-emptive subscription right, through public offerings referred to in article L. 411-2(1) of the French Monetary and Financial Code

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with provisions of the French Commercial Code, in particular its articles L. 225-129 *et seq.*, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52, and L. 228-91 *et seq.*:

1. delegates to the Board of Directors, with the option to subdelegate under the conditions prescribed by applicable laws and regulations, the power to decide to issue through a public offering other than those referred to in article L. 411-2(1) of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times that it deems appropriate, both in France and in abroad, in euros or foreign currencies, canceling the pre-emptive subscription right, shares in the company and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued, the subscription of which may be done either in cash or by netting with debts that are uncontested, liquid, and enforceable;
2. resolves that the aggregate nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed a maximum of one million two hundred and fifty-five thousand euros (€1,255,000) or its equivalent in foreign currency (approximately 9.9% of the capital on the date of this notice of meeting) and will be factored into (i) the nominal ceiling of two million five hundred and fifteen thousand euros (€2,515,000) or its equivalent in foreign currency (approximately 19.9% of the capital on the date of this notice of meeting) provided for capital increases with cancellation of the pre-emptive subscription right in paragraph 2 of the 22nd resolution presented to this General Meeting as well as (ii) the overall nominal ceiling of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent in foreign currency (approximately 49.9% of the company's capital on the date of this notice of meeting) provided for capital increases set out in paragraph 2 of the 21st resolution presented to this General Meeting. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. resolves to cancel the pre-emptive subscription right of Shareholders to the shares and other securities giving access to equity securities to be issued pursuant to this resolution;
4. resolves that the securities giving access to the company's capital thus issued may consist of debt securities, be associated with the issue of such securities, or allow such securities to be issued as intermediary securities;
5. resolves that the maximum aggregate nominal amount of issues of debt securities giving access to equity securities that may be done immediately or in the future on the basis of this delegation may not exceed two hundred million euros (€200,000,000) or its equivalent in foreign currencies; this amount will be factored into the overall nominal ceiling for issues of debt securities provided for in paragraph 4 of the 21st resolution presented to this General Meeting;
6. acknowledges that this delegation entails the renunciation by the Shareholders of their pre-emptive subscription right to the equity securities in the company to which the securities issued on the basis of this delegation may grant entitlement;
7. resolves that if the subscriptions as of right and, where applicable, in excess of the rights have not absorbed all the equity securities and/or other securities issued, the Board of Directors will have the option to, in the order that it will determine, either limit, in accordance with the law, the issue to the amount of the subscriptions received, under the condition that it reaches at least three quarters of the issue that was decided, freely distribute all or part of the unsubscribed shares between persons of its choice, or offer them to the public in the same way. The Board of Directors may choose to use all or only some of the above options;
8. further specifies that the Board of Directors, with the option to subdelegate under the conditions prescribed by applicable laws and regulations, may in particular:
 - i. decide on and set the characteristics of the issues of shares and debt securities to be issued and, in particular, their issue price (with or without an issue premium), the terms of their subscription, and their ex-dividend date,
 - ii. if equity warrants are issued, determine the number and characteristics of such warrants and decide, if it sees fit, on terms and conditions to be determined by it, that the warrants may be redeemed or bought back,

- iii. more generally, determine the characteristics of all debt securities and, in particular, the terms and conditions for allocation of shares, the duration of debts that may be issued in the form of bonds, their subordinated or non-subordinated nature, the currency of issue, the principal repayment terms, with or without a premium, the terms and conditions of amortization and, where applicable, the purchase, exchange or early redemption, the fixed or variable interest rates, and the date of payment; the compensation may include a variable portion calculated by reference to items relating to the company's activity and earnings and a deferred payment in the absence of distributable profits,
- iv. set the issue price of the shares or securities that may be created under the preceding subparagraphs such that the company receives, for each share created or granted independently of any compensation, regardless of the form, interest, share premium, or redemption premium in particular, a sum at least equal to the minimum price provided for by the laws and regulations applicable on the date of the issue (currently the weighted average of the company's share price in the last three trading sessions on the Euronext Paris regulated market preceding the beginning of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, minus a maximum discount of ten percent (10%)),
- v. decide to use the shares acquired under a share buyback program authorized by the Shareholders to allocate them as a result of the issue of securities issued on the basis of this delegation,
- vi. take all measures to preserve the rights of holders of the issued securities required by the applicable laws, regulations, and contractual provisions,
- vii. if necessary, suspend the exercise of the rights attached to these securities for a fixed period in accordance with applicable laws, regulations, and contract provisions,
- viii. duly note the execution of all capital increases and issues of securities, make the corresponding amendments to the articles of association, charge the issue costs to the premiums and, if deemed appropriate, deduct from the amount of the capital increases the sums required to bring the statutory reserve to one tenth of the new share capital,
- ix. take all measures and complete all the formalities required for the admission to trading of the created securities on a regulated market;
- 9. resolves that the Board of Directors may not, without prior authorization from the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the company's shares until the end of the offer period;
- 10. resolves that this authorization, which cancels and supersedes the authorization granted by the twenty-sixth resolution of the General Meeting of May 20, 2022, is granted for a period of twenty-six (26) months from this General Meeting.

TWENTY-FIFTH RESOLUTION

Authorization for the Board of Directors to set the issue price in the manner prescribed by the General Meeting, up to a limit of ten percent (10%) of the capital per year, in the event of an issue, canceling the pre-emptive subscription right, through public offerings, including those referred to in article L. 411-2(1) of the French Monetary and Financial Code

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with provisions of the French Commercial Code, in particular its articles L. 225-136 and L. 22-10-52:

1. authorizes the Board of Directors, with the option to subdelegate under the conditions prescribed by applicable laws and regulations, in the event of an issue of shares and/or equity securities giving access to other equity securities to be issued, without any pre-emptive subscription right, through public offers, including the offers referred to in article L. 411-2(1) of the French Monetary and Financial Code, under the conditions, in particular those pertaining to the amount, provided for in the 22nd,

23rd, and 24th resolutions presented to this General Meeting, to waive the price-setting conditions specified by the aforementioned resolutions and set the issue price in accordance with the following conditions:

- i. the issue price of the shares will be at least equal, at the discretion of the Board of Directors, to (i) the weighted average price of the Company's shares on the regulated market of Euronext Paris on the day preceding the date on which the issue price is set, less a maximum discount of ten percent (10%) if applicable, or, (ii) the weighted average of the prices quoted for the Company's shares on the regulated market of Euronext Paris over a maximum period of six (6) months prior to the date on which the issue price is set, less any discount of up to ten percent (10%),

- ii. the issue price of debt securities providing access to equity securities must be such that the sum immediately collected by the company, increased by any that may be collected by the company in the future, is, for each share in the company issued as a result of the issue of these debt securities, at least equal to the amount specified above;
2. resolves that the aggregate nominal amount of the capital increases likely to be made in the context of this resolution may not exceed ten percent (10%) of the share capital per period of twelve (12) months (at the capital value on the date on which the decision to set the issue price is made); this amount will be factored into the amount of (i) the nominal ceiling of two million five hundred and fifteen thousand euros (€2,515,000) or its equivalent in foreign currency (approximately 19.9% of the capital on the date of this notice of meeting) provided for capital increases, canceling the pre-emptive subscription right, in paragraph 2 of the 22nd resolution presented to this General Meeting, as well as (ii) the overall nominal ceiling of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent in foreign currency (approximately 49.9% of the company's capital on the date of this notice of meeting) provided for capital increases in paragraph 2 of the 21st resolution presented to this General Meeting. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. resolves that the maximum aggregate nominal amount of issues of debt securities that may be done on the basis of this delegation may not exceed two hundred million euros (€200,000,000) or its equivalent in foreign currencies; this amount will be factored into the overall nominal ceiling for issues of debt securities provided for in paragraph 4 of the 21st resolution presented to this General Meeting;
4. resolves that the Board of Directors may not, without prior authorization from the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the company's shares until the end of the offer period;
5. resolves that the Board of Directors will have full powers to implement this authorization, especially to enter into any agreements to that effect, in particular with a view to the successful completion of any issue, duly note its completion, and make the corresponding amendments to the articles of association as well as carry out all formalities and declarations and apply for any authorizations that would prove necessary for the fulfillment and completion of any issue;
6. resolves that this authorization, which cancels and supersedes the authorization granted by the twenty-seventh resolution presented to the General Meeting of May 20, 2022, is granted to the Board of Directors for a period of twenty-six (26) months from this General Meeting.

TWENTY-SIXTH RESOLUTION

Authorization for the Board of Directors to decide to increase the amount of issues, maintaining the pre-emptive subscription right or not

The General Meeting, deliberating according to the conditions required for Extraordinary General Meetings, after having reviewed the special report of the Statutory Auditors and the report of the Board of Directors and subject to the adoption of the 21st, 22nd, 23rd, and 24th resolutions of this General Meeting, in accordance with the provisions of article L. 225-135-1 of the French Commercial Code:

1. authorizes the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, to raise the number of securities to be issued for each of the issues with or without preferential subscription rights decided under the 21st, 22nd, 23rd, and 24th resolutions of this General Meeting, under the conditions described by the legislative and regulatory provisions applicable on the issue date (*i.e.* currently within thirty (30) days of the subscription closing, up to the limit of 15% of each issue and at the same price as applied for the initial issue);
2. resolves that the aggregate nominal amount of the capital increases that may be carried out under this delegation will be factored into the amount of the ceiling stipulated in the resolution pursuant to which the issue is decided and the overall nominal ceiling of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent in foreign currency (approximately 49.9% of the company's capital on the date of this notice of meeting) provided for capital increases in paragraph 2 of the 21st resolution presented to this General Meeting. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the company's capital;
3. resolves that the securities giving access to the company's capital thus issued may consist of debt securities, be associated with the issue of such securities, or allow such securities to be issued as intermediary securities;

4. resolves that the maximum aggregate nominal amount of issues of debt securities that may be done on the basis of this delegation may not exceed two hundred million euros (€200,000,000) or its equivalent in foreign currencies; this amount will be factored into the overall nominal ceiling for issues of debt securities provided for in paragraph 4 of the 21st resolution presented to this General Meeting;
5. resolves that the Board of Directors may not, without prior authorization from the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the company's shares until the end of the offer period;
6. resolves that this authorization, which cancels and supersedes the authorization granted by the twenty-eighth resolution of the General Meeting of May 29, 2020, is granted for a period of twenty-six (26) months from this General Meeting.

TWENTY-SEVENTH RESOLUTION

Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued, for non-cash consideration, up to a limit of ten percent (10%) of the share capital

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with provisions of the French Commercial Code, in particular its articles L. 225-129 *et seq.*, L. 225-147, L. 22-10-49, L. 22-10-53, and L. 228-92:

1. delegates to the Board of Directors, with the option to subdelegate under the conditions prescribed by applicable laws and regulations, the authority to decide to issue, based on the report of the Statutory Auditor(s), on one or more occasions, in the proportions and at the times that it deems appropriate, both in France and abroad, in euros or in foreign currencies, shares in the company and/or equity securities giving access to other equity securities and/or other securities giving access to equity securities to be issued for non-cash consideration granted to the company and composed of equity securities or other securities giving access to the capital, where the provisions of article L. 22-10-54 of the French Commercial Code are not applicable;
2. resolves that, in addition to the statutory limit of ten percent (10%) of the share capital (as assessed by the Board of Directors deciding on the issue on the date of its decision), the aggregate nominal amount of capital increases that may be carried out under this delegation may not exceed one million two hundred and fifty-five thousand euros (€1,255,000) or its equivalent in foreign currency (approximately 9.9% of the share capital on the date of this notice of meeting), it being specified (i) that the nominal amount of the capital increases carried out pursuant to this resolution will be factored into the nominal ceiling two million five hundred and fifteen thousand euros (€2,515,000) or its equivalent in foreign currency (approximately 19.8% of the capital on the date of this notice of meeting) provided for capital increases with cancellation of the pre-emptive subscription right in paragraph 2 of the 22nd resolution presented to this General Meeting and (ii) that the nominal amount of any capital increase carried out pursuant to this delegation will be factored into the amount of the overall nominal ceiling of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent in foreign currency (approximately 49.9% of the company's capital on the date of this notice of meeting) provided for capital increases set out in paragraph 2 of the 21st resolution presented to this General Meeting. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. resolves that the securities giving access to the Company's capital issued in this way may consist of debt securities or be associated with the issue of such securities;
4. resolves that the maximum aggregate nominal amount of issues of debt securities that may be done on the basis of this delegation may not exceed two hundred million euros (€200,000,000) or its equivalent in foreign currencies; this amount will be factored into the overall nominal ceiling for issues of debt securities provided for in paragraph 4 of the 21st resolution presented to this General Meeting;
5. resolves to cancel the benefit of holders of shares or other securities, as non-cash consideration, the pre-emptive subscription right of Shareholders to the shares and other securities to be issued under this resolution;
6. acknowledges that this delegation entails the renunciation by the Shareholders of their pre-emptive subscription right to the equity securities in the company to which the securities issued on the basis of this delegation may grant entitlement;

7. further specifies that the Board of Directors, with the option to subdelegate under the conditions prescribed by applicable laws and regulations, may in particular:
 - i. approve, based on the report of the Statutory Auditor(s), the valuation of the contributions and the granting of any specific benefits,
 - ii. set the characteristics of the issues of shares and, in particular, their issue price (with or without an issue premium), the terms of their subscription, and their ex-dividend date,
 - iii. at its sole initiative, apply the costs of the increase(s) in share capital against the premiums relating to these contributions and deduct from this amount the sums required to bring the statutory reserve to one tenth of the new capital after each increase,
 - iv. take all measures to preserve the rights of holders of the issued securities or other rights granting access to the company's capital required by the applicable laws, regulations, and contractual provisions,
 - v. duly note the completion of any issues of shares, amend the articles of association as required by the completion of any capital increase, apply the issue costs against the premium at its discretion, and also bring the statutory reserve to one tenth of the new share capital as well as carry out all formalities and declarations and apply for any authorizations that may be necessary for implementing these contributions,
 - vi. take all measures and complete all the formalities required for the admission to trading of the created securities on a regulated market;
8. resolves that the Board of Directors may not, without prior authorization from the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the company's shares until the end of the offer period;
9. resolves that this authorization, which cancels and supersedes the authorization granted by the twenty-ninth resolution of the General Meeting of May 20, 2022, is granted for a period of twenty-six (26) months from this General Meeting.

TWENTY-EIGHTH RESOLUTION

Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares in the company, reserved for members of a company savings plan, canceling the pre-emptive subscription right

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of articles L. 225-129-2, L. 225-129-6, L. 225-138, L. 225-138-1, and L. 22-10-49 of the French Commercial Code and the provisions of articles L. 3332-18 *et seq.* of the French Labor Code:

1. delegates authority to the Board of Directors, with the option to subdelegate under the conditions prescribed by the applicable laws and regulations, to carry out, on one or more occasions, at its sole discretion, in the proportions and at the times that it deems appropriate, both in France and abroad, the issue of equity securities, reserved for current employees, former employees, and eligible corporate officers of the company and/or its affiliated companies within the meaning of the provisions of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code who are members of a company savings plan;
2. cancels, in favor of said members, the pre-emptive subscription right of Shareholders to the shares that may be issued under this authorization and waives all rights to the shares that may be freely allocated on the basis of this resolution in respect of the discount and/or the matching contribution;
3. resolves that the nominal amount of the capital increase that may be carried out pursuant to this delegation may not exceed two hundred and fifty thousand euros (€250,000) or its equivalent in foreign currency (approximately 2% of the capital on the date of this notice of meeting), it being specified (i) that the nominal amount of the capital increases carried out pursuant to this resolution presented to this General Meeting will be deducted from this ceiling and (ii) that the nominal amount of any capital increase carried out pursuant to this delegation will be factored into the overall nominal ceiling of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent in foreign currency (approximately 49.9% of the company's capital on the date of this notice of meeting) provided for capital increases set out in paragraph 2 of the 21st resolution presented to this General Meeting. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;

4. resolves that the subscription price of securities issued pursuant to this delegation will be determined under the conditions provided for in article L. 3332-19 of the French Labor Code; the maximum discount relative to an average of the quoted prices of the share in the last twenty (20) trading sessions preceding the decision establishing the opening date of subscription therefore may not exceed thirty percent (30%). However, when this delegation is implemented, the Board of Directors may reduce the amount of the discount on a case-by-case basis due to tax, corporate, or accounting restrictions applicable in the countries where the Group's entities participating in the capital increases are established. The Board of Directors may also decide to freely allocate shares to subscribers of equity securities as a substitution for the discount and/or as a matching contribution;
5. resolves that the Board of Directors will have full powers, with the option to subdelegate under conditions prescribed by laws and regulations, to implement this delegation, within the limits and under the conditions specified above, in particular in order to:
 - i. decide to issue new shares in the Company,
 - ii. establish the list of companies whose current employees, former employees, and eligible corporate officers may be beneficiaries of the issue and set the conditions for beneficiary eligibility to subscribe for, directly or through a mutual fund, the shares that will be issued under this delegation of authority,
 - iii. set the amounts of these issues and determine the subscription prices and subscription dates, the terms of each issue and conditions for subscription, payment, and delivery of the shares issued under this delegation of authority, as well as the date, even with retroactive effect, from which the equity securities will carry dividend rights,
 - iv. decide, pursuant to article L. 3332-21 of the French Labor Code, on the allocation, free of charge, of shares to be issued or already issued, as a matching contribution and/or, where appropriate, the discount, provided that the recognition of their equivalent pecuniary value, valued at the subscription price, does not result in the limits specified in article L. 3332-11 of the French Labor Code being exceeded and, if new shares are issued as the discount and/or the matching contribution, capitalize the reserves, profits, or issue premiums necessary to pay up these shares,
 - v. set the period granted to subscribers for payment for their shares,
 - vi. duly note or have another party note the completion of the capital increase in the amount of the shares that will actually be subscribed and amend the articles of association,
 - vii. at its sole initiative, apply the costs of the increase(s) in share capital against the premiums relating to these contributions and deduct from this amount the sums required to bring the statutory reserve to one tenth of the new capital after each increase,
 - viii. in general, take all measures and perform all formalities useful for issuing and listing the issued shares and following the capital increases and related amendments to the articles of association under this delegation;
6. resolves that the Board of Directors may not, without prior authorization from the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the company's shares until the end of the offer period;
7. resolves that this authorization, which cancels and supersedes the authorization granted by the thirtieth resolution presented to the General Meeting of May 20, 2022, is granted for a period of twenty-six (26) months from this General Meeting.

TWENTY-NINTH RESOLUTION

Authorization for the Board of Directors to allocate performance shares, existing or to be issued, free of charge, canceling the pre-emptive subscription right of current Shareholders, to certain employees and corporate officers of the company and of its affiliated companies

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors, in accordance with the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code and under the conditions defined in this resolution, to allocate, on one or more occasions, shares in the company, whether existing or to be issued, free of charge to beneficiaries as determined among the staff members or certain categories of them as well as corporate officers or certain categories of them of the company and/or affiliated companies under the conditions defined in article L. 225-197-2 of the French Commercial Code;
2. resolves that the total number of shares allotted free of charge under this authorization may not exceed two percent (2%) of the number of shares comprising the Company's share capital at the date of the decision to allot them by the Board of Directors, and that, in the case of shares to be issued, the aggregate par value of any capital increases resulting therefrom shall be deducted (i) from the ceiling of two hundred and fifty thousand euros (€250,000) (*i.e.*, for information purposes, 2% of the share capital at the date of this Annual General Meeting) provided for capital increases reserved for employees in paragraph 3 of the 28th resolution submitted to this Annual General Meeting, and also (ii) that the nominal amount of any capital increase carried out pursuant to this authorization will count towards the overall nominal ceiling of six million two hundred and ninety-five thousand euros (€6,295,000) or its foreign currency equivalent (*i.e.*, for information purposes, 49.9% of the Company's share capital at the date of this Annual General Meeting) set out in paragraph 2 of the 21st resolution submitted to this Annual General Meeting. In any event, the total number of shares allocated free of charge may not exceed the limits set by articles L. 225-197-1 *et seq.* of the French Commercial Code. This ceiling does not take into account any adjustments that may be made to preserve any rights of the beneficiaries of the free allocations of shares;
3. in addition, the shares granted free of charge to the company's corporate officers under this authorization may not represent more than twenty percent (20%) of all the shares that may be granted by the Board of Directors under this authorization;
4. resolves that the final allocation of shares granted under this authorization will be fully contingent on the achievement of performance conditions set by the Board of Directors;
5. acknowledges that for eligible corporate officers, the Board of Directors must set the quantity of shares that they will be required to hold in registered form until the termination of their functions;
6. resolves that the granting of shares to their beneficiaries will become final at the end of a vesting period, the minimum duration of which of one (1) year will be set by the Board of Directors and that, where applicable, these shares will be subject to a minimum lock-up period of one (1) year from when they are fully vested. The cumulative duration of the vesting and lock-up periods may not be less than two years. Nevertheless, beneficiaries affected by one of the cases of disability referred to in article L. 225-197-1 of the French Commercial Code will be fully entitled to their shares and permitted to dispose of them freely;
7. acknowledges that this authorization automatically implies, for the benefit of the beneficiaries of freely allocated shares, express waiver by the Shareholders of (i) their pre-emptive subscription right to the shares to be issued freely, (ii) a portion of the reserves, profits, or premiums that will be incorporated into the capital in the event of the free allocation of shares to be issued, and (iii) any right to the freely allocated existing shares. The corresponding capital increase will be definitively completed by the sole fact of the definitive allocation of the shares to the beneficiaries;

8. grants to the Board of Directors, with the option to subdelegate, full powers to implement, within the limits set above and in accordance with the law, this authorization and in particular to:
 - i. determine whether the shares granted free of charge are equity securities or existing shares,
 - ii. identify the beneficiaries of the grants of shares and the number of shares granted to each of them,
 - iii. set the dates and terms for allocation of the shares, including the free share plan(s), in particular the period at the end of which these allocations will become final as well as, where applicable, the required lock-up period for each beneficiary,
 - iv. determine, where applicable, the conditions linked in particular to the performance of the company or its Group as well as the allocation criteria that will be used to allocate the shares,
 - v. carry out, during the vesting period, as applicable, any adjustments of the number of freely allocated shares depending on any operations involving the company's capital, so as to preserve the rights of beneficiaries, it being specified that the shares allocated in application of these adjustments will be considered allocated on the same day as the initially allocated shares. More generally, duly note the definitive allocation dates and the dates from which the shares may be freely transferable in accordance with the legal restrictions, enter into all agreements, prepare all documents, complete all formalities, make all declarations to any organization, and carry out any action that may be necessary;
9. resolves that the Board of Directors will also have full powers, with the option to subdelegate these powers in accordance with the law, to deduct, in the issue of new shares, from the reserves, profits, or issue premiums the amounts required to pay up these shares, duly note the completion of the capital increases carried out under this authorization, make the corresponding amendments to the articles of association, and generally carry out all necessary formalities;
10. resolves that the Board of Directors may not, without prior authorization from the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the company's shares until the end of the offer period;
11. acknowledges that, in accordance with the conditions prescribed by applicable laws and regulations, in particular article L. 225-197-4, paragraph 1 of the French Commercial Code, the Board of Directors will inform the General Meeting each year of transactions carried out under this resolution;
12. resolves that this authorization, which cancels and supersedes the authorization granted by the thirty-first resolution presented to the General Meeting of May 20, 2022, is granted for a period of twenty-four (24) months from this General Meeting.

THIRTIETH RESOLUTION

Powers to carry out formalities

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, grants full powers to the bearer of copies or extracts of these minutes to complete all legal formalities.

6 | STATUTORY AUDITORS' REPORTS

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2023

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required by French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Guerbet Annual General Meeting,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Guerbet for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for Statutory Auditors for the period from January 1, 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of intangible assets with an indefinite life and goodwill – impairment tests

Paragraph j) of the Accounting policies and methods and note 5.3 to the consolidated financial statements

Risk identified

As part of its development, the Group carried out acquisitions and external growth operations in the past, and recognized goodwill, manufacturing assets and intangible assets notably related to intellectual property following the purchase price allocation process.

This goodwill, equal to the difference between the price paid and the fair value of net assets acquired, is tested based on a consolidated business plan. The other assets are allocated to four groups of cash-generating units (CGUs), defined according to the geographic regions where the Group operates, as indicated in note 5.3 to the consolidated financial statements.

Each fiscal year, Management ensures that the carrying amount of goodwill and assets with an indefinite life, shown on the balance sheet as of December 31, 2023 for €28.8 million, including goodwill of €27.5 million, does not exceed the recoverable amount and does not present a risk of impairment.

The methods used for the impairment tests and the main assumptions adopted are described in note 5.3 to the consolidated financial statements. The recoverable amount was determined by reference to the value in use calculated based on the present value of expected future cash flows from the asset groups forming the four CGUs.

The assessment of the recoverable amount of these assets was considered to be a key audit matter due to the materiality of the amount with regard to the consolidated balance sheet. In addition, Management is required to make significant estimates and exercise a high level of judgement in determining the assumptions underlying impairment tests and particularly with regard to the construction of the Medium Term Plan and determining the growth rate for cash flow projections and the discount rate applied.

Our response

We verified that the methodology and calculation model applied by the Group were consistent with prevailing accounting standards, supported by the expertise of our valuation specialists.

We also conducted a critical review of how this methodology was implemented. In particular, we:

- verified the completeness of the components of the carrying amount of the CGU groups and the consistency of the determination of this value with the way in which the cash flow projections were prepared to estimate the value in use;
- verified the compliance of the cash flow projections with the 2024-2028 Medium-Term Plan (MTP) prepared by Management, as they were presented to and approved by the Board of Directors;
- conducted a critical analysis of the reasonableness and consistency of the main assumptions adopted in the preparation of the MTP in relation to past results;
- assessed the discount rates used by Management by comparing them with our own estimate of these rates, prepared with the help of our valuation specialists and by analyzing the various constituent parameters to be applied;
- verified the arithmetical accuracy of the impairment tests performed;
- assessed the information provided in note 5.3 to the consolidated financial statements, particularly with regard to key assumptions and sensitivity analyses.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*code de commerce*) is included in Group management report, it being specified that, in accordance with the provisions of Article L. 823-10 of the Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Information

Format of consolidated financial statements intended to be included in the annual financial report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the single electronic reporting format, that the presentation of consolidated financial statements intended to be included in the annual financial report referred to in section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of December 17, 2018. With regard to consolidated financial statements, our work includes verifying that the tagging in the statements complies with the format specified in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material aspects, with the single electronic reporting format.

Due to the technical limits inherent to the macro-tagging of consolidated financial statements in accordance with the European single electronic format, it is possible that the content of certain tags in the notes to the consolidated financial statements are not presented in an identical manner to the accompanying consolidated financial statements.

However, it is not our responsibility to verify that the consolidated financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Guerbet by the Annual General Meeting of May 23, 2008 for Crowe HAF and May 26, 2023 for Mazars.

As of December 31, 2023, Crowe HAF and Mazars were in the 16th year and 1st year of total uninterrupted engagement, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-67 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Levallois-Perret and Paris La Défense, April 2nd 2024

The Statutory Auditors

Crowe HAF
Member of Crowe Global
David KHAROUBI

Mazars
Bruno POUGET

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Year ended December 31, 2023

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Guerbet Annual General Meeting,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Guerbet for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for Statutory Auditors for the period from January 1, 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments and loans and advances granted to subsidiaries

Paragraphs d) and e) of the Accounting policies and methods and notes 3, 4 and 6 to the financial statements

Risk identified

Equity investments and loans and advances granted to subsidiaries are presented in the balance sheet as of December 31, 2023 for net amounts of €227 million and €154 million, respectively, or 37% of total assets. Equity investments are recorded at cost and impaired based on the value in use at the year-end of the entities concerned. Loans and advances granted to subsidiaries are recorded at nominal value and impaired based on the risk of recoverability.

Management is required to exercise judgment in determining the value in use of equity investments and the recoverable amount of loans and advances granted to subsidiaries, which represent a particularly material amount. We therefore considered the valuation of these assets to be a key audit matter.

Our response

We assessed the reasonableness of the estimated value of these assets. We verified that Management's estimate of these values was supported by appropriate documentation of the valuation method and amounts used.

For equity investments of a material amount or which represent a specific risk of impairment, we:

- familiarized ourselves with the methods used to determine the value in use;
- for equity investments whose value in use is based on the share in net equity: reconciled the net equity amount used for impairment testing with the audited financial statements of the relevant entity;
- for equity investments whose value in use is based on discounted future cash flows: assessed the consistency of the value in use obtained with regard to the items available to date and reconciled the portion of this value in use with the net book value of the equity investments;
- for equity investments whose value in use is based on a benchmark method: assessed the consistency of the method with the adopted value in use.

Our work also consisted in assessing the recoverability of loans and advances granted to subsidiaries with respect to the equity investment analyses.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*code de commerce*).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance contains the information required by Articles L.225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

Concerning the information relating to items your Company considers likely to have an impact in the event of a public tender offer or public exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have verified its compliance with the source documents communicated to us. Based on these procedures, we have no matters to report on this information.

Other information

In accordance with the law, we have ensured that the various information relating to the acquisition of holdings and control and to the identity of the holders of the capital or voting rights have been communicated to you in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included in the annual financial report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the single electronic reporting format, that the presentation of the financial statements to be included in the annual financial report referred to in section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of December 17, 2018.

Based on our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material aspects, with the single electronic reporting format.

However, it is not our responsibility to verify that the financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Guerbet by the Annual General Meeting of May 23, 2008 for Crowe HAF and May 26, 2023 for Mazars.

As of December 31, 2023, Crowe HAF and Mazars were in the 16th year and 1st year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements have been approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-67 to L.821-34 of the French Commercial Code and in the French Code of Ethics (*code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Levallois-Perret and Paris La Défense, April 2nd 2024

The Statutory Auditors

Crowe HAF

Member of Crowe Global
David KHAROUJI

Mazars

Bruno POUGET

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

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

This is a free translation into English of the Statutory Auditors' special report on regulated agreements issued in the French language and it is provided solely for the convenience of English-speaking readers. This report on regulated agreements should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Guerbet Annual General Meeting,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Annual General Meeting, if any.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement.

Agreements submitted to the approval of the Annual General Meeting

We hereby inform you that we have not been advised of any agreement authorized and entered into during the year to be submitted to the approval of the Annual General Meeting pursuant to Article L. 225-38 of the French Commercial Code.

Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been advised of any agreement previously approved by the Annual General Meeting which continued in effect during the year.

Levallois Perret and Paris La Défense, April 2nd, 2024

The Statutory Auditors

Crowe HAF
Member of Crowe Global
David KHAROUJBI

Mazars
Bruno POUGET

STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

Combined Shareholders' Meeting of May 24, 2024 – Eighteenth resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Guerbet Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company and in compliance with article L. 22-10-62 of the French Commercial Code (*code de commerce*) relating to the cancellation of shares purchased in connection with a capital reduction, we hereby report on our assessment of the reasons for and terms and conditions of the proposed capital reduction.

Your board of directors proposes that you grant it full powers, with the option to sub-delegate these powers, for a period of 26 months from the date of this Annual General Meeting, to cancel shares purchased under an authorization to buy back the Company's own shares in accordance with the above-mentioned article, up to a maximum of 10% of the company's capital stock at the date of cancellation, per 24-month period.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures involve examining whether the reasons for and terms and conditions of the proposed capital reduction, which is not likely to affect the equality of shareholders, are appropriate.

We have no matters to report on the terms and conditions of the proposed capital reduction.

Levallois-Perret and Courbevoie, April 2, 2024

The Statutory Auditors

Crowe HAF
Member of Crowe Global
David KHAROUBI

Mazars
Bruno POUGET

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND VARIOUS MARKETABLE SECURITIES WITH OR WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

Combined Shareholders' Meeting of May 24, 2024 –
Twenty-first, twenty-second, twenty-third, twenty-fourth, twenty fifth, twenty-sixth and twenty-seventh resolutions

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Guerbet Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company (hereinafter the "Company") and in accordance with the procedures provided for in Articles L. 228-92 and L. 225-135 *et seq.* as well as Article L. 22-10-52 of the French Commercial Code (*code de commerce*), we hereby report to you on the proposed delegations to the board of directors for the various issues of shares and marketable securities, transactions on which you are asked to vote.

Based on its report, the Board of Directors proposes that you:

- delegate to it, with the option to subdelegate, for a period of 26 months starting from the date of this meeting, the authority to decide the following transactions and set the final terms and conditions of these issues and proposes, where appropriate, to cancel your preferential subscription rights:
 - issue, with pre-emptive subscription rights (twenty-first resolution), of shares in the company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued; In this same resolution, the board of directors also proposes that you delegate to it the authority to decide on one or more capital increases by capitalizing all or part of profits, reserves or premiums, a transaction not covered by this report;
 - issue, without pre-emptive subscription rights, by means of public offers other than those covered by Article L. 411-2 of the French Monetary and Financial Code (twenty-second resolution), shares in the company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued with a priority subscription period,
 - it being specified that these securities may be issued as consideration for securities tendered to the company in connection with a public exchange offer for securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
 - issue, without pre-emptive subscription rights, by means of public offers other than those covered by Article L. 411-2 of the French Monetary and Financial Code (twenty-third resolution), shares in the company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued with an optional priority subscription period,
 - it being specified that these securities may be issued as consideration for securities tendered to the company in connection with a public exchange offer for securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
 - issue, without pre-emptive subscription rights, by means of public offerings governed by paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (twenty-fourth resolution) of shares in the Company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued;
- authorize it, by virtue of the twenty-fifth resolution and pursuant to implementation of the delegations granted by the twenty-second, twenty-third and twenty-fourth resolutions, to set the issue price within the annual legal limit of 10% of the share capital;
- to delegate to the Board, for a period of 26 months, the necessary powers to issue, without pre-emptive subscription rights, shares in the company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, in consideration for contributions in kind made to the company in the form of equity securities or securities giving access to the capital, where the provisions of Article L.22-10-54 of the French Commercial Code (twenty-seventh resolution) are not applicable, up to a maximum of 10% of the company's capital stock.

STATUTORY AUDITORS' REPORTS

Statutory Auditors' report on the issue of shares and various marketable securities with or without cancellation of preferential subscription rights

The overall par value amount of share capital increases that may be performed, immediately or in the future, under the twenty-first resolution, may not exceed €6,295,000, under the twenty-first to twenty-ninth resolutions, it being specified that:

- the total par nominal amount of capital increases that may be performed, immediately or in the future, under the twenty-second resolution, may not exceed €2,515,000, pursuant to the twenty-second, twenty-third, twenty-fourth, twenty-fifth and twenty-seventh resolutions, it being specified that this amount represents the individual limit for the twenty-second resolution;
- the total nominal amount of each of the capital increases that may be performed, immediately or in the future, may not exceed €1,255,000 pursuant to the twenty-third, twenty-fourth and twenty-seventh resolutions.

The overall nominal amount of debt securities that may be issued, immediately or in the future, under the twenty-first resolution, may not exceed €200,000,000, pursuant from the twenty-first to twenty-seventh resolutions.

These limits take into account the additional number of securities to be created on the implementation of the delegations set forth in the twenty-first to twenty-fourth resolutions, under the conditions stipulated in Article L. 225-135-1 of the French Commercial Code, should you adopt the twenty-sixth resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report in respect of these transactions and the methods used to determine the issue price of the future equity securities.

Subject to reviewing at a future date the terms and conditions of any issues that may be decided, we have no comments to make on the methods used to determine the issue price of the future equity securities, as presented in the Board of Directors' report in respect of the twenty-second to twenty-fifth resolutions.

Moreover, as this report does not specify the methods used to determine the issue price of the equity securities to be issued pursuant to the twenty-first and twenty-seventh resolutions, we cannot express an opinion on the selected items used to calculate this issue price.

As the final terms and conditions of the issues have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are being asked to vote in the twenty-second and twenty-fourth resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we shall issue an additional report, where applicable, when these delegations are used by your Board of Directors in the event of issues of marketable securities which are equity securities granting access to other equity securities or conferring entitlement to the allocation of debt securities, issues of marketable securities granting access to equity securities to be issued, and issues of shares with cancellation of preferential subscription rights.

Levallois-Perret and Courbevoie, April 2, 2024

The Statutory Auditors

Crowe HAF
Member of Crowe Global
David KHAROUBI

Mazars
Bruno POUGET

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL INCREASE RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Combined Shareholders' Meeting of May 24, 2024 – Twenty-eighth resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Guerbet Shareholders' Meeting,

As Statutory Auditors of your Company and in accordance with the procedures provided for in Articles L. 225-135 *et seq.* of the French Commercial Code (*code de commerce*), we hereby report to you on the proposal to authorize the board of directors to decide a share capital increase via the issue of ordinary shares, with cancellation of preferential subscription rights, reserved for eligible employees, former employees and corporate officers of your company and/or its affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (*code du travail*), who are members of a company savings plan, a transaction on which you are being asked to vote.

The par value amount of share capital increases that may be performed pursuant to this delegation may not exceed €250,000, it being specified that (i) the par value amount of share capital increases performed under this resolution submitted to this meeting shall be deducted from this limit, and (ii) the par value amount of share capital increases performed under this resolution shall be deducted from the overall par value limit of €6,295,000 set out in paragraph 2 of the twenty-first resolution submitted to this meeting.

This share capital increase is being submitted to you for approval pursuant to Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code.

Based on its report, your board of directors proposes that shareholders delegate to it, with the option to subdelegate, for a period of 26 months as of the date of this meeting, the authority to decide on a share capital increase and cancel your preferential subscription rights to the securities to be issued. If applicable, the board of directors will set the final terms and conditions of this transaction.

It is the responsibility of the board of directors to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified data extracted from the financial statements, on the proposed cancellation of preferential subscription rights, and on certain other information pertaining to the issue, contained in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the board of directors' report in respect of this transaction and the methods used to determine the share issue price.

Subject to reviewing at a future date the terms and conditions of the share capital increase that may be decided, we have no comments to make on the methods used to determine the issue price of the ordinary shares to be issued presented in the board of directors' report.

As the final terms and conditions of the issue have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we shall issue an additional report, where applicable, when this delegation is used by your board of directors.

Levallois-Perret and Courbevoie, April 2, 2024

The Statutory Auditors

Crowe HAF
Member of Crowe Global
David KHAROUBI

Mazars
Bruno POUGET

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT FREE SHARES (EXISTING OR TO BE ISSUED)

Combined Shareholders' Meeting of May 24, 2024 – Twenty-ninth resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Guerbet Shareholders' Meeting,

As Statutory Auditors of your Company and in accordance with the procedures provided for in Article L. 225-197-1 of the French Commercial Code (*code de commerce*), we hereby present our report on the proposed authorization to grant free shares (existing or to be issued), to eligible employees and corporate officers of your Company or its affiliates under the conditions defined in Article L. 225-197-2 of the French Commercial Code, a transaction on which you are asked to vote.

The total number of shares that may be granted pursuant to this authorization may not exceed 2% of the share capital of the Company at the date of the grant decision by the board of directors, and, if it concerns shares to be issued, the total par value amount of any resulting share capital increases shall be deducted from (i) the par value limit of €250,000 for share capital increases reserved for employees stipulated in paragraph 3 of the twenty-eighth resolution submitted to this meeting and (ii) the overall par value limit of €6,295,000 stipulated in paragraph 2 of the twenty-first resolution submitted to this meeting.

Furthermore, the free shares granted to the corporate officers of your Company under this authorization may not exceed 20% of all the shares granted by the board of directors under this authorization.

Your board of directors specifies that the definitive allotment of shares granted under this authorization will be subject in its entirety to the achievement of performance conditions set by the board of directors.

Based on its report, your board of directors proposes that you authorize it for a period of 24 months, as from the date of this meeting, to grant free shares (existing or to be issued).

It is the responsibility of the board of directors to prepare a report on the transaction it wishes to perform. Our role is to express our comments, if any, on the information presented to you on the planned transaction.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying that the planned terms and conditions as described in the board of directors' report comply with legal provisions.

We have no matters to report in connection with the information provided in the board of directors' report on the proposed authorization to grant free shares.

Levallois-Perret and Courbevoie, April 2, 2024

The Statutory Auditors

Crowe HAF
Member of Crowe Global
David KHAROUBI

Mazars
Bruno POUGET

REPORT OF ONE OF THE STATUTORY AUDITORS, APPOINTED AS INDEPENDENT THIRD PARTY, ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT

For the year ended December 31, 2023

This is a free translation into English of the independent third-party organization's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders,

In our capacity as independent third-party organization, member of Mazars Group and accredited by COFRAC Inspection under number 3-1095 (list of accredited sites and their scope of accreditation available on www.cofrac.fr), we have performed work to provide a reasoned opinion that expresses a limited level of assurance on the historical information (observed and extrapolated) of the consolidated extra-financial performance statement (hereinafter the "Information" and "Statement" respectively), prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the financial year ended 2023, presented in the management report of Guerbet SA (hereinafter the "Entity") in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code.

Conclusion

Based on the procedures we performed, as described in the "Nature and scope of our work" and the evidence we collected, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Comments

Without qualifying the conclusion expressed above, and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we make the following comment:

As explained in the methodological note on page 165, the methodology designed by internal teams to calculate emission factors for solvents has not been verified by an independent body specialized in the certification of emission factors. Greenhouse gas (GHG) emissions from published solvents have been calculated on the basis of these uncertified emission factors.

Preparation of the non-financial performance statement

The lack of a commonly used framework or established practice on which to base the assessment and evaluation of information allows for the use of alternative accepted methodologies that may affect comparability between entities and over time.

The Statement has been prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement.

Restrictions due to the preparation of the Information

The Information may contain inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the Information is dependent on the methodological choices, assumptions and/or estimates made in preparing the information and presented in the Statement.

6

STATUTORY AUDITORS' REPORTS

Report of one of the statutory auditors, appointed as independent third party, on the verification of the consolidated non-financial performance statement

The Entity's responsibility

The Board of Directors is responsible for:

- selecting or setting appropriate criteria for the preparation of the Information;
- preparing the Statement compliant with legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and also, the Information required by Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- and implementing internal control procedures deemed necessary to the preparation of information, free from material misstatements, whether due to fraud or error.

The Statement has been drawn up by applying the Entity's Guidelines as mentioned herein before.

Responsibility of the independent third-party organization

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of Information (observed or extrapolated) provided in application with article R. 225 105 I, 3° and II of the French Commercial Code, *i.e.*, the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

We conducted our work in order to provide a reasoned opinion expressing a limited level of assurance on the historical, observed and extrapolated information.

As it is our responsibility to express an independent conclusion on the Information prepared by management, we are not authorized to be involved in the preparation of such Information, as this could compromise our independence.

This is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the Information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion);
- the truthfulness of the Information provided for in Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

The work described below was performed with reference to the provisions of articles A. 225-1 *et seq.* of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000 (revised).

This report has been prepared in accordance with the RSE_SQ_Programme de vérification_DPEF

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and the professional doctrine of the French National Association of Auditors.

Means and resources

Our work was carried out by a team of 5 people between February and March 2024 over a total intervention period of 4 weeks.

We conducted interviews with the people responsible for preparing the Statement, representing in particular the human resources, management control, health and safety, environment and training departments.

Nature and scope of our work

We planned and performed our work considering the risks of significant misstatement of the Information.

We estimate that the procedures we have carried out in the exercise of our professional judgment enable us to provide a limited assurance conclusion:

- we obtained an understanding of the Entity's activity and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, when appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III;
- we verified that the Statement provides the Information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the Information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including when relevant and proportionate, the risks associated with its their business relationships, its their products or services, as well as its their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
 - corroborate the qualitative information (measures and outcomes) and quantitative that we considered to be the most important. Other work was carried out on the consolidating Entity;
- we verified that the Statement covers the scope of consolidation, *i.e.*, all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures implemented by the entity and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
 - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 15% and 91% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We are convinced that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Paris La Défense, Thursday, April 2nd 2024

The independent third-party organization,
Mazars SAS

Bruno POUGET
Partner

Souad El Ouazzani
Partner CSR & Sustainable Development

7 | SUMMARY OF ACTIVITY: THE GUERBET GROUP IN 2023

ANALYSIS OF THE GROUP'S ACTIVITY AND RESULTS

PRESENTATION OF REPORTED REVENUE

<i>(in € thousands – IFRS)</i>	2023	2022
Revenue	785,690	753,275
Breakdown of revenue by geographic region	2023	2022
Europe	39.7%	40.0%
Other markets	60.3%	60.0%
Breakdown of revenue by product range	2023	2022
X-Ray	55.4%	55.1%
MRI	32.7%	32.9%
TOTAL DIAGNOSTIC IMAGING	88.1%	88.0%
INTERVENTIONAL IMAGING	11.9%	12.0%

REVENUE ANALYSIS

As at December 31, 2023, the Group's sales totaled €785.7 million, up 4.3% compared with 2022. Growth reached 6.4% at constant exchange rates (CER⁽¹⁾), after stripping out an unfavorable currency effect of €15.5 million, largely due to Asian currencies. On a like-for-like basis, *i.e.* excluding the integration of Intrasure which was consolidated on 1 January 2023, and at CER, revenue growth for the year was 5.9%, perfectly in line with the announced target (> 5%).

Underpinned by a combined increase in volumes and prices, this full-year performance is the result of a significantly accelerated second half, particularly in the fourth quarter (+17.9% at CER).

In **Europe**, activity was up 6% at CER in 2023, thanks to higher volumes and prices throughout the year.

In **Other markets**:

- in the **Americas**, the slight decline in full-year sales (-1.4% at CER) resulted from the remarkable catch-up in the fourth quarter (+39%), in connection with the increase in production capacity (around 20%) at the Raleigh site in North Carolina;

- in **Asia**, growth was very strong (+15.9% at CER) and driven by the excellent performance of China (+33.7%) after the implementation of the direct distribution model in 2022.

By business activity, the increase in revenue in **Diagnostic Imaging** (+6.3% at CER) in 2023 resulted from:

- for the **MRI** division, growth over the full year of 5.2% at CER, marked by a sharp acceleration in the fourth quarter (+28.6%), in connection with the recovery in sales of Dotarem[®] in the United States and the ramp up of Elucirem[™];
- for the **X-Ray** division, growth at 7% at CER in 2023, driven by Xenetix[®].

In **Interventional Imaging**, growth reached 6.6% at CER in 2023 (after +8.1% in 2022), reflecting ongoing positive momentum for Lipiodol[®].

⁽¹⁾ Constant exchange rates: the exchange rate impact was eliminated by recalculating sales for the period on the basis of the exchange rates used by the previous financial year.

RESULTS

IFRS	2023		2022	
	% of revenue		% of revenue	
<i>(in thousands of €)</i>				
+ Revenue	785,690	100	753,275	100
+ Royalties	6,908	0.9	8,001	1.1
+ Other operating income	3,615	0.5	8,879	1.2
- Purchased consumed and change in inventories	(179,704)	(22.9)	(180,424)	(24.0)
- External expenses	(233,806)	(29.8)	(232,585)	(30.9)
- Staff-related costs	(263,625)	(33.6)	(240,664)	(31.9)
+/- Other operating income and expenses	(4,858)	(0.6)	1,561	0.2
- Taxes	(15,441)	(2.0)	(14,992)	(2.0)
EBITDA^(a)	98,779	12.6	103,052	13.7
- Depreciation, amortization, impairment and provisions	(60,108)	(7.7)	(121,212)	(16.1)
Operating result	38,671	4.9	(18,160)	(2.4)
- Net financial expenses	(8,591)	(1.1)	(3,205)	(0.4)
+/- Foreign exchange gains or losses and other financial income/ expenses	728	0.1	(7,007)	(0.9)
+/- Tax expense	(8,637)	(1.1)	(12,744)	(1.7)
NET RESULT	22,171	2.8	(41,116)	(5.5)

(a) EBITDA = Operating income + net amortization, depreciation, impairment and provisions.

ANALYSIS OF THE RESULTS

The Group reported an EBITDA margin for 2023 of 12.6%. After restatement for non-recurring costs related to the optimization of the operating plan and changes in the sales model, the EBITDA margin for 2023 exceeded the announced target (around 11%) at 13.1% compared with 13.8% in 2022. The fall in operating profitability mainly reflects the inflation observed on raw materials (iodine in particular), components and packaging, but also personnel costs. However, this increase in costs was partially offset by the positive change in the product mix and higher selling prices, particularly in the X-Ray segment, as well as good control of fixed costs.

The Group's operating income came to €38.7 million in 2023, compared with a loss of €18.2 million the previous year. As a reminder, the 2022 financial year was marked by significant asset impairments (€58.8 million in total) relating to software developed with Merative (formerly IBM Watson), Accurate Medical Therapeutics and Occlugel.

At December 31, 2023, Guerbet's net income stood at €22.2 million, compared with a loss of €41.1 million in 2022. It includes higher financial expenses and a gain on currency hedging.

FINANCIAL POSITION

IFRS (in thousands of €)	2023	2022
Cash flow after finance costs and taxes	79,527	82,916
Change in working capital requirements, of which:	(64,452)	(58,382)
Change in inventories	(36,274)	(68,228)
Change in trade receivables	(28,970)	(1,556)
Change in trade payables	(10,342)	22,145
Change in other assets and liabilities	11,133	(10,743)
Gross investments restated for debts on fixed assets	(62,346)	(57,312)
Dividends paid	(6,310)	(10,732)
Other ^(a)	(11,826)	(9,038)
Free cash flow^(b)	(65,407)	(52,548)
NET DEBT^(c)	335,766	270,359

(a) Mainly consisting of tax, the impact of changes in exchange rates, sales of fixed assets, and the capital increases presented in detail in the consolidated cash flow statement.

(b) The free cash flow is equal to the difference between the surplus operating cash flow and investment expenditure. It explains any increase or decrease in the net debt.

(c) The net debt is calculated by adding up current and non-current financial debts and subtracting cash and cash equivalents.

ANALYSIS OF THE FINANCIAL POSITION

At 31 December 2023, equity totaled €378 million compared with €380 million a year earlier. The increase in the Group's net debt to €336 million, compared with €270 million the previous year, resulted from a higher working capital requirement (WCR), mainly linked to the increase in inventories (critical materials, Elucirem™).

Free cash flow for full-year 2023 stood at -€65.4 million, having entered positive territory in the second half at +€6.6 million.

The Board of Directors will propose the payment of a dividend of €0.50 per share in respect of 2023 at the General Meeting on May 24, 2024, stable in relation to the previous year.

OUTLOOK

2024: strategic course maintained, acceleration of growth and increase in profitability

During the past financial year, Guerbet reached several important strategic milestones, with the commercial launch of Elucirem™ in the United States and its approval in key European markets (EU, UK, Switzerland, etc.), a strengthening of the Group's positions in Asia (particularly in China), and the investment in Intrasure. Guerbet's teams will continue to work steadfastly throughout 2024 to implement the major strategic priorities set for each activity:

- in **Diagnostic Imaging**, to strengthen its leadership in MRI, in which Guerbet plans to increase its market share through its comprehensive and unique macrocyclical product portfolio, and in particular the double positioning in Dotarem®/Elucirem™;
- in **Interventional Imaging**, to further expand the potential of Lipiodol®, with a focus on R&D in new applications and accelerated commercial development of the most promising indications, such as vascular embolization;
- in **Artificial Intelligence**, to market Guerbet solutions (helps detect prostate and pancreatic cancers, as well as liver and bone lesions), initially via Intrasure's Myrian® platform, starting this year.

Financially, after comfortably achieving the business and profitability targets it had set for 2023, the Group is looking to 2024 with increased confidence. In a structurally buoyant market for contrast products, Guerbet's business will be underpinned by the ramp-up of the MRI franchise, the expected return to growth in Optiray® sales, and the continuation of strong momentum for Lipiodol®. Operating profitability should benefit from a further favorable change in the product mix, additional price increases and continued good financial discipline. Finally, with inventories set to gradually normalize and investment levels set to stabilize, cash generation is expected to increase.

In this context, Guerbet confirmed that it expects revenue growth of more than 8% in 2024 at constant scope and CER and a higher restated EBITDA margin rate than in 2021 (14.4%). Lastly, free cash flow is expected to be in positive territory over the full year.

The detailed presentation of the 2023 annual results is available in the Investors section of the company's website: <https://www.guerbet.com/investors/>.

MAJOR EVENTS SINCE THE START OF THE 2024 FISCAL YEAR

On January 23, 2024, Michel Guerbet, head of the company for more than 30 years and son of the founder, passed away at the age of 92. A historic figure in the Guerbet Group, Michel Guerbet was the son of André, who founded the laboratory in 1926, and the grandson of Marcel, who co-developed Lipiodol® in 1901.

On March 11, 2024, Guerbet announced two appointments to the management team: Christine Allard as Senior Vice-President, Public Affairs and Group Communications and Eva Ohlsson as Global Senior Vice-President, Human Resources. They have both joined Guerbet's Executive Committee.

Lastly, on March 20, 2024, Guerbet announced the appointment by the Board of Directors of Jean-Hugues Lecat as a non-voting Board member effective immediately. Jean-Hugues Lecat's appointment as a Director will be submitted to the General Meeting of May 24, 2024, for approval. Following this General Meeting, Guerbet's Board of Directors will be asked to appoint Jean-Hugues Lecat as Chairman to replace Didier Izabel (who will remain a Director and Chairman of the Audit Committee until his term expires in 2026).

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

SUMMARY FINANCIAL STATEMENTS

Consolidated balance sheet

ASSETS (net values)

<i>(in € thousands)</i>	Note	December 31, 2023	December 31, 2022
Intangible assets	5	97,115	97,925
Tangible assets	6	293,929	286,119
Other non-current financial assets	1 & 7	24,527	29,273
Deferred taxes – Assets	8	28,038	16,653
Total Non-current assets		443,609	429,970
Inventories	9	305,178	272,496
Trade receivables	10 & 1.1	149,550	121,238
Assets held for sale ^(a)		9,942	10,300
Other current financial assets	1 & 1.1	65,685	63,955
Cash and cash equivalents	1 & 1.2	51,279	41,683
Total Current assets		581,633	509,673
TOTAL ASSETS		1,025,242	939,643

EQUITY & LIABILITIES (net values)

<i>(in € thousands)</i>	Note	December 31, 2023	December 31, 2022
Capital		12,641	12,641
Other reserves		390,334	444,835
Net income		23,866	(41,116)
Translation adjustment		(48,509)	(36,790)
Shareholders' equity, Group share	11	378,332	379,570
Net income and reserves, non-controlling interests		(60)	–
Total Shareholders' equity		378,272	379,570
Non-current financial debt	2.1 & 2.2	374,045	278,431
Other non-current financial liabilities	2	3,689	–
Deferred tax liabilities	8	9,448	9,872
Non-current provisions	12	30,562	32,150
Non-current liabilities		417,743	320,453
Trade and other payables	13 & 2.1	92,916	103,711
Current financial debt		13,000	33,611
Other current liabilities	1 & 2.7	77,957	69,021
Current tax liabilities		29,584	19,366
Other short-term provisions	12	15,770	13,912
Liabilities associated with assets held for sale		–	–
Total Current liabilities		229,227	239,620
TOTAL EQUITY & LIABILITIES		1,025,242	939,643

(a) Following the Group's announcement in January 2023 of a strategic refocusing, concentrating efforts for activity II on Lipiodol® and putting the catheter activities up for sale, the non-current assets of Accurate Medical Therapeutics and Occlugel were considered "held for sale" pursuant to IFRS 5. These assets and liabilities were recognized at fair value and classified at the bottom of the Group's consolidated balance sheet. This resulted in net assets of €9,942 K. At the date of publication of this document, the disposal of the non-current assets of Accurate Medical Therapeutics and Occlugel has not yet been completed for reasons beyond our control.

Consolidated income statement

<i>(in € thousands)</i>	Note	2023	2022
Revenue	4	785,690	753,275
Usage fees		6,908	8,001
Other operating income	14	3,615	8,879
Purchases consumed and change in inventories		(179,704)	(180,424)
Staff costs	15	(263,625)	(240,664)
External charges	16	(233,806)	(232,585)
Taxes	17	(15,441)	(14,992)
Amortization, depreciation, and impairment	18	(61,145)	(119,625)
Net provisions	18	1,037	(1,587)
Other operating income and expenses	19	(4,858)	1,561
Current operating income		38,671	(18,160)
<i>of which profit sharing</i>		(915)	(455)
Income from cash and cash equivalents		123	34
Gross borrowing costs	20	(8,714)	(3,239)
Net borrowing costs		(8,591)	(3,205)
Currency gains/losses		1,707	(3,634)
Other financial income and expenses		(979)	(3,373)
Income tax	21	(8,637)	(12,744)
Consolidated net income		22,171	(41,116)
<i>Net income, Group share</i>		23,866	(41,116)
<i>Net income from non-controlling interests</i>		(1,696)	–
Net earnings per share with € 1 nominal value <i>(in euros)</i>		1.75	(3.25)
Diluted net earnings per share with €1 nominal value <i>(in euros)</i>	27	1.75	(3.25)

Consolidated statement of cash flows

<i>(in thousands of €)</i>	2023	2022
Net income	22,171	(41,116)
Change in amortization, depreciation, and provisions on fixed assets and other current assets	58,220	123,134
Net provisions for liabilities	(957)	382
Change in fair value of hedging instruments	(1,973)	(1,358)
Costs of stock options and free shares	205	(399)
Income from sale of fixed assets and other adjustments	1,861	2,273
Cash flow after net borrowing costs and taxes	79,527	82,916
Net borrowing costs	10,635	4,573
Taxes (including deferred taxes)	8,637	12,744
Cash flow before net borrowing costs and taxes	98,799	100,233
Taxes paid	(6,910)	(11,410)
(Increase)/decrease in inventories	(36,274)	(68,228)
(Increase)/decrease in trade receivables	(28,970)	(1,556)
Increase/(decrease) in trade payables	(10,342)	22,146
(Increase)/decrease in other assets	(10,289)	(5,499)
Increase/(decrease) in other liabilities	21,422	(5,245)
Change in operating WCR	(64,452)	(58,382)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	27,437	30,441
Investments	(56,438)	(54,024)
<i>intangible assets</i>	(12,489)	(6,688)
<i>tangible assets</i>	(41,555)	(43,835)
<i>financial assets</i>	(2,394)	(3,500)
Asset disposals	2,414	1,913
<i>intangible assets</i>	720	720
<i>tangible assets</i>	721	1,194
<i>financial assets</i>	973	–
Acquisition of Intrasense net of cash acquired	(2,668)	–
Increase/(decrease) in amounts payable on fixed assets	(3,240)	(3,288)
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	(59,931)	(55,398)
Dividends paid	(6,310)	(10,733)
Capital increase	–	–
Loan issues	445,541	2,398
Loan repayments	(383,856)	(35,659)
Net finance interest paid (including finance lease agreements)	(10,626)	(4,552)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	44,749	(48,546)
Effect of exchange rate changes (D)	(2,656)	(620)
NET CHANGE IN CASH (A) + (B) + (C) + (D)	9,599	(74,122)
STARTING CASH	41,433	115,556
ENDING CASH	51,032	41,433

Net cash

<i>(in € thousands)</i>	2023	2022
Bank credit facilities	(247)	(250)
Cash and cash equivalents	51,279	41,683
TOTAL	51,032	41,433



8 | FINANCIAL RESULTS OF THE PAST FIVE FISCAL YEARS

(in €)	2023	2022	2021	2020	2019
Capital at year-end					
Share capital	12,641,115	12,641,115	12,641,115	12,602,674	12,596,161
Number of existing common shares	12,641,115	12,641,115	12,641,115	12,602,674	12,596,161
Number of existing preferred (non-voting) shares	—	—	—	—	—
Maximum number of future shares to be created					
• Through bond conversions	—	—	—	—	—
• Through exercise of subscriptions rights	—	—	—	62,870	69,383
Operations and results of the fiscal year					
Revenue excluding taxes with various services and products	534,288,345	482,114,693	468,989,125	406,835,598	468,197,865
Result before tax, employee profit sharing, depreciation and amortization, and provisions	66,517,604	69,244,672	39,790,993	29,018,235	28,545,062
Profit tax	4,098,617	2,687,458	(7,291,843)	(9,628,972)	(5,724,643)
Employee profit sharing due for the fiscal year	710,181	527,161	484,823	651,990	744,739
Result after tax, employee profit sharing, depreciation and amortization, and provisions	18,585,937	(77,407,478)	19,497,207	(12,699,402)	(15,939,618)
Distributed result	6,320,558 ^(a)	6,320,558	10,744,948	8,821,872	8,817,313
Earnings per share					
Result after taxes and employee profit sharing but before depreciation, amortization, and provisions	4.88	5.22	3.69	3.01	2.66
Result after tax, employee profit sharing, depreciation and amortization, and provisions	1.54	(6.12)	1.54	(1.01)	(1.27)
Diluted net income	1.37	(3.25)	2.58	1.40	2.95
Gross dividend per share	0.50 ^(a)	0.50	0.85	0.70	0.70
Personnel					
Number of employees at December 31	1,038	1,074	1,060	1,030	998
Total wages	70,440,021	64,215,637	66,555,651	66,280,282	63,586,686
Total payroll taxes	37,506,756	32,393,613	31,181,601	32,246,353	30,457,702

(a) This amount will be subject to the approval of the Shareholders of the General Meeting of May 24, 2024, called to approve the financial statements for the 2023 fiscal year.

9 | CURRENT DELEGATION OF AUTHORITY REGARDING CAPITAL

SUMMARY OF GRANTED DELEGATIONS WITH A POTENTIAL IMPACT ON THE SHARE CAPITAL

Purpose of delegation	Maximum nominal amount	Duration of authorization	Expiration
Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, or premiums or any other sum eligible for capitalization	€2,515,000	26 months	July 20, 2024
Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription rights, shares and/or debt securities giving access to new shares	Capital increases: €6,295,000 ^(a) Debt security issues: €200,000,000 ^(b)	26 months	July 20, 2024
Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares and/or debt securities giving access to new shares, with a mandatory priority period, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code	Capital increases: €1,255,000 ^{(a)(c)} Debt security issues: €200,000,000 ^(b)	26 months	July 20, 2024
Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares and/or debt securities giving access to new shares, with an optional priority period, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code	Capital increases: €1,255,000 ^{(a)(c)} Debt security issues: €200,000,000 ^(b)	26 months	July 20, 2024
Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares and/or debt securities giving access to new shares through public offerings referred to in article L. 411-2(1) of the French Monetary and Financial Code	Capital increases: €1,255,000 ^{(a)(c)} Debt security issues: €200,000,000 ^(b)	26 months	July 20, 2024
Authorization for the Board of Directors, in the event of an issue with cancellation of preferential subscription rights through public offerings, including public offerings referred to in article L. 411-2(1) of the French Monetary and Financial Code, to fix the issue price in the manner specified by the General Meeting, within the limit of 10% of the capital per year	Capital increases: €1,255,000 ^{(a)(c)} Debt security issues: €200,000,000 ^(b)	26 months	July 20, 2024
Authorization for the Board of Directors to increase the amount of issues with or without preferential subscription rights	Limit provided for in the applicable regulations (currently 15% of the initial issue) ^(a)	26 months	July 20, 2024
Delegation of authority to the Board of Directors to increase the share capital by issuing shares in consideration of contributions in kind within the limit of 10% of the share capital	Capital increases: €1,255,000 ^(a) Debt security issues: €200,000,000 ^(b)	26 months	July 20, 2024
Delegation of authority to the Board of Directors to increase the share capital with cancellation of the preferential subscription right by issuing shares of the company reserved for members of a company savings plan	€250,000 ^(a)	26 months	July 20, 2024
Authorization granted to the Board of Directors to issue performance shares freely to certain employees and officers of the company and its affiliates	2% of share capital	24 months	May 20, 2024

(a) Delegation subject to the overall limit for capital increases of €6,295,000 (approximately 49.9% of capital).

(b) Delegation subject to the overall limit for debt security issues of €200,000,000.

(c) A sub-limit of €1,255,000 (approximately 9.9% of capital) applies to these delegations.

No granted authorizations were used during the 2023 fiscal year. At the General Meeting of May 24, 2024, the Shareholders will be asked to renew the financial delegations mentioned above.

REQUEST TO RECEIVE PRESENTED DOCUMENTS AND ADDITIONAL INFORMATION

COMBINED GENERAL MEETING of Friday, May 24, 2024

I, the undersigned,

Last name (or corporate name):

First name(s):

Address:

.....

Postal code: Town/City:

Country:

Email:@.....

Owner of Guerbet shares.

Request that the documents and information concerning the Combined General Meeting of Friday, May 24, 2024, as referred to in article R. 225-83 of the French Commercial Code, be sent to me:

- Guerbet's most recent Universal Registration Document including the documents and information appearing in article R. 225-83 of the French Commercial Code;
- The company's most recent balance sheet.

The documents and information are available on the company's website at www.guerbet.com in the "Investors/Presentations, Reports and Regulated Information" section.

Agree to receive the documents electronically at the above address: yes no

Executed in

Date:

Signature:

This request is to be returned to:
Guerbet – BP 57400 – 95943 Roissy CDG Cedex
or by email: ag24mai2024@guerbet.com

or
Uptevia – Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex.

or
to the financial intermediary who manages your shares

Note: In accordance with article R. 225-88, subparagraph 3 of the decree of March 25, 2007, on request, holders of registered shares may have the company send the documents and information referred to in articles R. 225-81 and R. 225-83 of the aforementioned decree to them for each subsequent General Meeting. Shareholders who wish to exercise this option must indicate this on the request.



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