

COMBINED GENERAL MEETING OF APRIL 28, 2023

Report of the Board of Directors on the resolutions submitted to the Combined General Meeting of April 28, 2023

To the Shareholders,

We have convened the Annual General Meeting today to submit for your approval twenty resolutions which are set out in this report.

Resolutions for consideration by the Ordinary Annual General Meeting

Approval of the financial statements (first to third resolutions)

The first three resolutions concern the approval of Séché Environnement's operations and the parent company and consolidated financial statements for the year ended December 31, 2022, respectively showing a profit of €51,874,968.00 and profit attributable to company shareholders of €44,608,000.

We also ask you to approve the total amount of expenses and charges referred to in Article 39-4 of the French Tax Code, namely the sum of €50,931 and the corresponding tax of €12,733.

The Board of Directors proposes that the General Meeting allocate profit of the period as follows:

- Dividend payment: €8,643,505.20, and
- Allocation of the balance of €43,231,462.80 to retained earnings.

The gross dividend per share would be €1.10 (one euro and ten cents), payable from July 11, 2023. The ex-dividend date is set at July 7, 2023.

The amount corresponding to the dividend not paid on shares held by the Company on the ex-dividend date will be allocated to Retained earnings.

When paid to natural persons domiciled in France for tax purposes, the gross dividend amount is subject to a withholding tax at the flat rate of 12.8% (Article 200 A of the French Tax Code) and social security contributions at the rate of 17.2%. This flat rate withholding tax does not discharge the income tax liability but constitutes an interim income tax deducted from the tax due the following year. On the taxpayer's express, irrevocable request, applicable to all dividends, the dividend may be taxed according to the progressive income tax scale after application of a 40% allowance (Article 200 A, 2, and 158 3-2° of the French Tax Code).

In accordance with the provisions of Article 243 bis of the French Tax Code, we hereby inform you that for the last three financial years, the distribution of dividends and income has been as follows:

For the year:	Income eligible for the 40% allowance		Income not eligible for the 40% allowance	
	Dividends	Other distributed income		
2019	€7,464,845.40 ^(*) or €0.95 per share	-	-	-
2020	€7,464,845.40 ^(*) or €0.95 per share	-	-	-
2021	€7,857,732.00 ^(*) or €1 per share	-	-	-

(*) Including the amount of the dividend on own shares which is not paid and is allocated to the retained earnings account.

Information about the Company's management, the corporate financial statements and the consolidated financial statements for 2022, and the proposed allocation of earnings is provided in the annual management report for 2022. This report contains a section containing the report on the Group's management and a section containing the report on corporate governance.

Related-party agreements (fourth resolution)

We ask you, having heard the Statutory Auditors' special report on the related-party agreements governed by Articles L.225-38 et seq of the French Commercial Code, to note that no new related-party agreement was entered into during the past financial year.

Appointment of new directors (fifth to seventh resolutions)

Pascaline de Dreuzy and Nadine Koniski-Ziadé, whose terms of office as directors expire at the end of the General Meeting convened on April 28, 2023 to approve the financial statements for the year ended December 31, 2022, informed the Chairman of the Board of Directors of their wish not to have their term renewed by said General Meeting. Anne-Sophie Le Lay, appointed Director at the General Meeting of April 27, 2018, resigned on October 13, 2022. During its meeting of March 3, 2023, the Board of Directors decided to seek the approval of Anne-Brigitte Spitzbarth and Nathalie Tarnaud-Laude, and of Guillaume Cadiou as new independent directors at the next General Meeting.

Information about the candidates' expertise and experience is provided in the documents made available to shareholders.

To comply with the policy of staggering directors' terms of office, and using the option provided for this purpose by Article 16.II of the by-laws to set the term of office at between two and four years, the Board of Directors proposes that Anne-Brigitte Spitzbarth and Nathalie Tarnaud-Laude be appointed for a term of three years, and that Guillaume Cadiou be appointed for a term of four years. As such, one director will be reappointed in 2024, two in 2025, two in 2026 and one in 2027.

Approval of the corporate officer compensation policy referred to in Article L.22-10-8 of the French Commercial Code (eighth to tenth resolutions)

In accordance with the provisions of Article L.22-10-8 of the French Commercial Code, the Board of Directors asks you to approve:

- in the eighth resolution, the compensation policy for members of the Board of Directors,
- in the ninth resolution, the compensation policy for the Chairman of the Board of Directors and,
- in the tenth resolution, the compensation policy for the Chief Executive Officer.

This information is presented in the report on corporate governance in Chapter 4 of the 2022 Universal Registration Document.

Setting of the total annual compensation awarded to Directors (eleventh resolution)

The eleventh resolution is a proposal to set the total annual compensation awarded to Directors at €175,000 for 2023, an increase in relation to that provided for the 2022 financial year (which was €150,000).

Approval of the information referred to in paragraph I. of Article L.22-10-9 I of the French Commercial Code relating to the compensation of corporate officers (twelfth resolution)

In the twelfth resolution, in accordance with Article L.22-10-34 I of the French Commercial Code, shareholders are asked to approve the information referred to in paragraph I. of Article L.22-10-9 I of the French Commercial Code as presented in the report on corporate governance prepared in compliance with Article L.225-37 of the same Code and featuring in chapter 4.2.2 of the 2022 Universal Registration Document.

Approval of the compensation and benefits of all kinds paid during in 2022 or awarded in respect of 2022 to Joël Séché, Chairman of the Board of Directors (thirteenth resolution)

In accordance with Article L.22-10-34 III of the French Commercial Code, the thirteenth resolution seeks to obtain your approval of the total compensation and benefits paid in 2022 or awarded in respect of 2022 to Joël Séché, Chairman of the Board of Directors, as described in the report on corporate governance prepared in compliance with Article L.225-37 of the French Commercial Code and included in chapter 4.2.2.1 of the 2022 Universal Registration Document.

Approval of the compensation and benefits of all kinds paid in 2022 or awarded in respect of 2022 to Maxime Séché, Chief Executive Officer (fourteenth resolution)

In accordance with Article L.22-10-34 II of the French Commercial Code, the fourteenth resolution seeks to obtain your approval of the total compensation and benefits paid in 2022 or awarded in respect of 2022 to Maxime Séché, Chief Executive Officer, as described in the report on corporate governance prepared in compliance with Article L.225-37 of the French Commercial Code and included in chapter 4.2.2 of the 2022 Universal Registration Document.

Authorization to be given to the Board of Directors to allow the Company to purchase its own shares, for a period of eighteen (18) months (fifteenth resolution)

In the fifteenth resolution, your Board of Directors asks shareholders to authorize it, with the right of delegation provided for by law, to purchase the Company's own shares, representing up to 10% of the shares comprising the share capital, at any time.

This authorization, which will replace that granted by the Annual General Meeting of April 29, 2022, shall apply for a period of eighteen months. Pursuant to Articles L.22-10-62 et seq and L.225-210 et seq of the French Commercial Code, this authorization is intended to allow the Company to:

- enhance liquidity and allow market-making in its shares by an investment service provider operating under a liquidity agreement, in compliance with practice authorized by the French Financial Markets Authority (AMF) or any other applicable provisions;
- award or sell shares to employees and/or corporate officers of the Company and/or Group to allow employees to share in the profits generated by the Company's expansion, under the terms and conditions provided for by law, notably for stock purchase plans or as part of Company or Group savings plans or free share awards and/or any other form of share awards for the Group's employees and/or corporate officers;
- award shares on the exercise of rights attached to securities redeemable for shares either immediately or at a later date;
- convert and subsequently grant shares in exchange or payment for a merger, acquisition, demerger or contribution of assets;
- reduce the share capital by canceling the shares duly acquired, subject to approval by an Extraordinary Annual General Meeting of Shareholders; and
- achieve any other purpose currently authorized or which should subsequently be authorized by law.

We ask shareholders to set the maximum purchase price at €140 per share and to set an overall limit of €110,008,220 for this share buyback program.

The Board of Directors will be able to use the authorization at any time it deems useful, including during a pre-offer period or in case of a public offer for the Company's shares or one made by the Company.

The purchase, sale or transfer of shares may be completed and paid for by any means, including the use of options or derivatives, block-buying mechanisms, either on the market or over the counter, warrants, or public offers.

Resolutions for consideration by the Extraordinary Annual General Meeting

Granting of authority to the Board of Directors to increase the share capital by incorporating reserves, profits or additional paid-in capital, followed by the issue and free award of capital shares or the increase in the par value of existing shares, for a period of twenty-six (26) months (sixteenth resolution)

The delegation of authority of this nature expires this year and has not been used.

In the sixteenth resolution, shareholders are asked to grant the Board of Directors the authority, with the right of delegation provided for by law, to increase the share capital by incorporating reserves, profits or additional paid-in capital, followed by the issue and free award of capital shares or the increase in the par value of existing shares, or a combination thereof.

The nominal amount of the capital increase resulting from this delegation may not exceed €157,154, representing approximately 10% of the share capital as of the date of this report. This limit (i) does not take into account the nominal amount of any capital increase completed to maintain the rights of holders of securities redeemable for shares, in accordance with the law and any contractual conditions regarding other holding terms, (ii) may not, in any case, exceed the amount of reserve, profit or additional paid-in capital accounts at the time of the capital increase, and (iii) will be limited by and deducted from the overall limit on capital increases set by the nineteenth resolution of this Annual General Meeting or, where applicable, any overall limit set by a resolution of the same type that may succeed said resolution during the period for which this authorization applies.

This authorization is granted for a period of twenty-six (26) months. It terminates and replaces the unused portion of the authorization granted by the sixteenth resolution of the Annual General Meeting of April 30, 2021, as of today's date.

Authorization granted to the Board of Directors to grant stock options to salaried employees and/or corporate officers of Group companies, implying the waiver by shareholders of their pre-emptive rights, for a period of thirty-eight (38) months (seventeenth resolution)

This authorization would be valid for thirty-eight months from the date of the Meeting. It will replace the authorization granted by the General Meeting of April 30, 2020 in the twenty-third resolution.

This resolution seeks to authorize the Board of Directors, in accordance with Articles L.225-177 et seq and L.22-10-56 et seq of the French Commercial Code, to award some or all salaried employees of the Company and of affiliated companies or groups, and/or corporate officers, within the limits set by law, options to subscribe for new Sécché Environnement shares to be issued through a capital increase, or options conferring the right to purchase Sécché Environnement shares acquired by the Company in accordance with the law.

The total number of options awarded and not exercised may not give holders the right to subscribe for shares representing more than 2% of the share capital on the date of the meeting of the Board of Directors that decides to award such options. Within this limit, the total number of stock options granted to the Company's corporate officers under this authorization may not entitle recipients to more than 2% of the above-mentioned limit.

The Board of Directors would be authorized to set the share subscription or purchase price on the date on which the options will be granted, within the limits and subject to the terms set out by law, without applying a discount as provided for in Articles L.225-177 and L.225-179 of the French Commercial Code.

The stock options must be exercised by recipients within ten years of being granted.

The Board of Directors would have full powers, with the right of delegation provided for by law and by the Company's by-laws, to implement this authorization, it being specified that the maximum number new shares that may be issued by the exercise of stock options will be limited by and deducted from the overall limit on capital increases set by the nineteenth resolution of this General Meeting or, where applicable, any overall limit be set by a resolution of the same type that may succeed said resolution during the period for which this authorization applies.

In accordance with the law, this authorization expressly implies the waiver by shareholders of their pre-emptive rights to subscribe for shares issued as the options are exercised.

Authorization to award free shares – either existing or to be issued – to corporate officers and/or salaried employees, implying the waiver by shareholders of their pre-emptive rights, for a period of thirty-eight (38) months (eighteenth resolution)

The eighteenth resolution seeks to authorize the Board of Directors to award free shares – either existing or to be issued – to corporate officers and/or salaried employees, in accordance with Articles L.225-197-1, L.225-197-2 and L.22-10-59 et seq of the Commercial Code, it being specified that the maximum number of new shares that may be issued for the award of free shares will be limited by and deducted from the overall limit on capital increases set by the nineteenth resolution of this General Meeting or, where applicable, any overall limit be set by a resolution of the same type that may succeed said resolution during the period for which this authorization applies.

Free share awards will be limited to 2% of the share capital as of the date of the decision to award the shares. Within this limit, the total number of shares awarded to the Company's corporate officers under this authorization may not entitle recipients to more than 2% of the abovementioned limit, with this limit being a sub-limit of that referred to above.

The award of shares to recipients will be final after a vesting period, the length of which will be set by the Board of Directors, and which may not be less than one year. As applicable, recipients will be required to hold the shares for a length of time, to be set by the Board of Directors, at least equal to the time needed to ensure that the total length of the vesting period and the holding period, as applicable, is greater than two years. As an exception, the final award may be made before the end of the vesting period in the event the recipient should become disabled with a second or third category of disability as defined in Article-341-4 of the Social Security Code.

The free shares awarded may consist in existing or new shares. If they take the form of new shares, the share capital will be increased by an equivalent amount through the incorporation of reserves, profits, or additional paid-in capital.

As the decision to award free shares lies with the Board of Directors, it must choose the recipients set the terms and conditions of the award and, as applicable, the criteria for the award of shares.

If the award applies to shares to be issued, this authorization will imply the waiver, ipso jure, by shareholders of their pre-emptive rights to subscribe for new shares or to the portion of reserves or additional paid-in capital that is incorporated in respect of the issue of new shares, in favor of the recipients of the free shares. This authorization, which will replace that granted by the Annual General Meeting of April 30, 2020, shall apply for a period of thirty-eight months.

Overall limit on capital increases (nineteenth resolution)

Pursuant to Article L.225-129-2 of the French Commercial Code, the nineteenth resolution sets the overall limit on immediate or future capital increases that may arise from all issues of shares or securities performed under the authorizations granted to the Board of Directors in the sixteenth to eighteenth resolutions of this General Meeting and the fifteenth to nineteenth resolutions of the General Meeting of April 29, 2022, at a nominal amount of €314,309.

Powers to complete formalities (twentieth resolution)

The twentieth resolution assigns powers to complete the formalities required by regulations at the end of the General Meeting.

We kindly request that you approve the resolutions as submitted.

The Board of Directors