

UNIVERSAL
REGISTRATION
DOCUMENT
2023

01. List of directors (art. L.225-115-1) and information (art. R 225-83-1°)



OUR TRANSITIONS
— *To accelerate*
YOUR TRANSITIONS





UNIVERSAL REGISTRATION DOCUMENT 2023



This is a translation into English of the official version of the Universal Registration Document issued in French and which has been prepared in ESEF format and is available at www.groupe-seche.com.

The Universal Registration Document has been filed on March 13, 2024 with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that Regulation.

The Universal Registration Document may be used for the purposes of an offer of financial securities to the public or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole then formed is approved by the AMF in accordance with Regulation (EU) 2017/1129. This Universal Registration Document including the Annual Financial Report is a reproduction of the official version which has been prepared in ESEF format and is available at www.groupe-seche.com.



CORPORATE **GOVERNANCE**

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5.1 ADMINISTRATIVE AND MANAGEMENT BODIES

Séché Environnement is a French limited company (société anonyme) with a Board of Directors.

On the issue of corporate governance, at its meeting on April 28, 2023, Séché Environnement's Board of Directors adopted the MiddleNext Corporate Governance Code, replacing the AFEP-MEDEF Code which Séché Environnement previously followed. The MiddleNext Corporate Governance Code proposes a governance model adapted to mid-sized companies and to the capital structure of family businesses, and is therefore more appropriate for Séché Environnement. The MiddleNext Corporate Governance Code, the latest version of which was published in September 2021, is available for consultation at the Company's head office, on the MiddleNext website (www.middlenext.com), and on the Company's website (www.groupe-seche.com).

Séché Environnement's Board of Directors decided to change the corporate governance structure and separate the functions of Chairman of the Board of Directors and Chief Executive Officer in late 2019.

Since December 10, 2019, Joël Séché has been Chairman of the Board of Directors and Maxime Séché has been Chief Executive Officer.

The Chief Executive Officer has exhaustive powers to act on behalf of the Company in all matters, within the limits of the corporate purpose and subject to the powers expressly granted by law to Annual General Meetings of Shareholders and the Board of Directors.

In 2023, the composition of Séché Environnement's Board of Directors changed as follows:

- Mrs. Anne-Brigitte Spitzbarth and Nathalie Tarnaud Laude, and Mr. Guillaume Cadiou were appointed as new independent directors at the Annual General Meeting of April 28, 2023;
- Mrs. Pascaline de Dreuzy, appointed as director at the Annual General Meeting of April 27, 2017, and Mrs. Nadine Koniski-Ziadé, appointed as director at the Annual General Meeting of April 30, 2020, were not reappointed as directors of Séché Environnement by the Annual General Meeting of April 28, 2023.

5.1.1 COMPOSITION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

5.1.1.1 Composition of the Board of Directors

The nominative composition of the Board of Directors is detailed in the tables below.

The rules applicable to the appointment and removal of members of the Board of Directors are the legal rules and statutory rules laid down in Article 16 et seq of the Company's by-laws:

- The Board of Directors has between three (3) and eighteen (18) members, unless otherwise provided by law.
- The term of office for Directors is three (3) years, and the renewal of terms is staggered. In accordance with recommendation R11 of the MiddleNext Corporate Governance Code, the renewal of Directors' terms of office is staggered. This year, one directorship will expire at the General Meeting convened on April 26, 2024. Thereafter, and subject to new appointments, two Directors' terms will expire in 2025, two Directors' terms will expire in 2026 and one Director's term will expire in 2027. To implement this staggered reappointment of directors, the Combined General Meeting of April 30, 2020 amended Article 16.II of the by-laws to provide that the Ordinary General Meeting may exceptionally set the terms of one or more directors at one, two, or four years, for the sole purpose of staggering directors' terms of office.

- When the legal conditions are met, the Board of Directors may appoint directors on a temporary basis for the remainder of their predecessor's term of office. In accordance with the law, such appointments are subject to the ratification of the next Ordinary General Meeting.
- The term of office of the Director Representing Employees, appointed in accordance with Article L.225-27-1 of the French Commercial Code, was set at two years by the General Meeting of June 29, 2018.
- A Director's term expires at the end of the Annual General Meeting called to approve the financial statements for the previous financial year, held in the year in which his or her term expires. Directors may be removed at any time by the Ordinary General Meeting, even if this removal does not appear on the agenda.

Article 1.3 of the Board of Directors' Internal Regulations stipulates that the Board may be assisted by up to three Non-voting Directors, appointed by the Board for a period of three years. At its meeting on April 30, 2021, the Board of Directors renewed Guillaume Séché as Non-voting Director for a period of three years that will end at the Ordinary General Meeting called in 2024 to approve the 2023 financial statements.

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Composition of Séché Environnement's Board of Directors and specialized committees at December 31, 2023

Last name, First name	Independent Board Member	Year of first appointment	Year of expiry of term	Member of the Audit Committee	Member of the CSR Committee	Member of the Compensation and Appointments Committee	Member of the Strategy Committee
Joël Séché Chairman of the Board of Directors	No	1981	2025	No	No	No	No
Guillaume Cadiou Board member	Yes	2023 ⁽¹⁾	2027	Chairman	No	Member	Member
Philippe Guérin Board member Director Representing Employees	N/A	2018	2025	No	Member	No	No
Maxime Séché Chief Executive Officer and Board member	No	2019	2024 ⁽²⁾	No	No	No	Chairman
Anne-Brigitte Spitzbarth Board member	Yes	2023	2026	No	Chairman	No	No
Nathalie Tarnaud Laude Board member	Yes	2023	2026	Member	Member	Member	No
Philippe Valletoux Board member	Yes	2007	2025	Member	Member	Chairman	No
Guillaume Séché Non-voting Director	N/A	2015	2024	N/A	N/A	N/A	N/A

(1) Guillaume Cadiou was a member of the Board of Directors and Chairman of the Audit Committee of Séché Environnement SA from April 2015 to October 2020

(2) Maxime Séché's term of office as Chief Executive Officer expires in 2025

Changes in the composition of the Board of Directors and Board Committees during 2023

Position as of the date of this Universal Registration Document

	Departure	Appointment	Renewal
Board of Directors and Audit Committee	Pascaline de Dreuzy		
Board of Directors, Audit Committee and Strategy Committee	Nadine Koniski-Ziadé		
Board of Directors, Audit Committee, Strategy Committee and Compensation and Appointments Committee		Guillaume Cadiou	
CSR Committee		Philippe Guérin	
Board of Directors and CSR Committee		Anne-Brigitte Spitzbarth	
Board of Directors, Audit Committee, CSR Committee, and Compensation and Appointments Committee		Nathalie Tarnaud Laude	
CSR Committee		Philippe Valletoux	

Changes in the composition of the Board of Directors and Board Committees since January 1, 2024

There were no changes in the composition of the Board of Directors and Board Committees between January 1, 2024 and the date of this Universal Registration Document.

5.1.1.2 Information on the Company's Directors

Guillaume Cadiou

Independent Director, Chairman of the Audit Committee and member of the Compensation and Appointments Committee and the Strategy Committee

Date of birth

September 27, 1977
French nationality

Business address

128, boulevard Raspail, 75006 Paris

As of the date of this Universal Registration Document, Guillaume Cadiou is not a director of any listed company other than Séché Environnement SA.

As of the date of this Universal Registration Document, Guillaume Cadiou holds one Séché Environnement SA share.

PROFILE

A graduate of the École Polytechnique, the École Nationale des Ponts et Chaussées and the Collège des Ingénieurs, Guillaume Cadiou began his career at the Ministry of the Economy, Finance and Industry, where he served as Deputy Head of the Budget Directorate's European Union Finance and Policy Office from 2003 to 2006. From 2006 to 2008, he was a project manager for the Director of Finance and Strategy at the Caisse des Dépôts et Consignations. From 2008 to 2010, he served as deputy director of the Prime Minister's office charged with implementing the economic stimulus plan. From 2011 to 2014, he was Director of Strategy and Development for the Imerys Group, and then from 2014 to 2017, he held various executive positions the company's subsidiaries. From January 2018 to October 2020, he was Chairman of the Management Board of Kepler Chevreux and a member of the board of Kepler Chevreux Invest. By ministerial decree dated October 14, 2020, Guillaume Cadiou was appointed as an interministerial delegate for corporate restructuring from October 21, 2020 to March 5, 2023.

Guillaume Cadiou was a member of the Board of Directors and Chairman of the Audit Committee of Séché Environnement SA from April 2015 to October 2020.

Guillaume Cadiou currently serves as Chairman of the Management Board of La Française (Chief Executive Officer since March 2023 and Chairman of the Management Board since June 2023).

Guillaume Cadiou brings his knowledge of corporate management and finance to Séché Environnement.

At the close of the Annual General Meeting of April 28, 2023, Guillaume Cadiou was appointed as a new Independent Director, Chairman of the Audit Committee and member of the Compensation and Appointments Committee and the Strategy Committee of Séché Environnement SA. This appointment was approved by the HATVP (the French High Authority for the Transparency of Public Life).

CURRENT OFFICES AS OF DECEMBER 31, 2023

Séché Environnement SA: Director, Chairman of the Audit Committee and member of the Compensation and Appointments Committee and the Strategy Committee

Groupe La Française SAS: Chairman of the Executive Board

Crédit Mutuel Impact SA: Director

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Séché Environnement SA: Member of the Board of Directors and Chairman of the Audit Committee until October 2020

Kepler Chevreux SA: Chairman of the Executive Board until October 2020

Kepler Chevreux Invest: member of the Board of Directors until October 2020

Philippe Guérin

Director Representing Employees

Date of birth

February 20, 1971
French nationality

Business address

ZI Portuaire
519 rue Denis Papin
38150 Salaise-sur-Sanne.

PROFILE

Philippe Guérin is an employee of the Séché Environnement Group and has extensive experience in the waste treatment industry.

He joined Trédi in 1991 under an Automation Command and Control internship and later became Assistant Manager of the Electrical Maintenance and Instrumentation & Control Department before joining the Production Department as Supervisor in 2010. Since the control rooms were merged, he has been a console operator.

Philippe Guérin was Secretary of the Works Council and a member of the Trédi Central Works Council. He was also the Secretary of the Group Works Council.

At the close of the Annual General Meeting on April 28, 2023, Philippe Guérin was appointed as a member of Séché Environnement SA's new CSR Committee.

CURRENT OFFICES AS OF DECEMBER 31, 2023

Séché Environnement SA: Director Representing Employees

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

N/A

Joël Séché**Chairman of the Board of Directors****Date of birth**

February 02, 1955
French nationality

Business address

Les Hêtres
53811 Changé

As of the date of this Universal Registration Document, Joël Séché is not a corporate officer of any listed company other than Séché Environnement SA and does not conduct any other primary activity outside Séché Environnement SA that is material in relation to Séché Environnement SA.

As of the date of this Universal Registration Document, Joël Séché holds one Séché Environnement SA share.

PROFILE

Born into a family of entrepreneurs in the Mayenne department of France, Joël Séché founded his first company at the age of 20.

After starting out in the transport industry, he took over the family public works business in 1985. He helped it evolve into a promising sector – waste treatment and recovery.

Ever the trailblazer, he developed his company with a focus on environmental integration and the human factor. He was the first in the world in his field to obtain ISO 14001 certification for his environmental management.

For more than three decades, he has made Séché Environnement one of the most innovative key players in the environmental sector. To obtain the financial resources needed to finance the company's growth, he listed Séché Environnement on the Paris stock exchange in 1997 and oversaw the Group's development in France then internationally from the late 2010s.

Joël Séché is the father of Guillaume Séché, who serves as a special advisor to the Executive Management team, responsible for overseeing and coordinating subsidiaries and implementing Group policies. Joël Séché is the father of Maxime Séché, to whom he handed the position of Group Chief Executive Officer on December 10, 2019. Joël Séché is currently Chairman of the Board of Directors of Séché Environnement SA.

Joël Séché brings his knowledge of the Group's businesses, strategy and development to Séché Environnement. He is an Officer of the French Legion of Honor and Officer of the National Order of Merit.

CURRENT OFFICES AS OF DECEMBER 31, 2023France:

Séché Environnement SA: Chairman of the Board of Directors

SCI La Croix des Landes: Manager

SCI Les Chênes Secs: Manager

SCI de Mézerolles: Manager

SCI la Montre: Manager

SCI de la Censie: Manager

SCI Saint Kiriec: Manager

SCI la Perrée: Manager

Séché Group SAS: Chairman

Pari Mutuel Urbain EIG: Director

Other countries:

Interwaste Holdings Pty Ltd (South Africa): Non-executive Director

Spill Tech Pty Ltd (South Africa): Non-executive Director

Spill Tech Group Holdings Pty Ltd (South Africa): Non-executive Director

One Spill Response (South Africa): Chairman of the Board of Directors

Envirosure Underwriting Managers Pty Ltd (South Africa): Director

Spill Tech Specialised Projects Pty Ltd (South Africa): Director

Mecomer SRL (Italy): Chairman of the Board of Directors

Ciclo SA (Chile): Director

Soluciones Ambientales del Norte SA (Chile): Director

Kanay SAC (Peru): Director

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Séché Environnement SA: Chairman and Chief Executive Officer until December 9, 2019

Trédi SAS: Director until October 1, 2019

Taris (Peru): Director until December 31, 2019

Séché Alliance SAS: Chairman until February 4, 2020

Séché Éco-Services SAS: Chairman until February 4, 2020

Séché Transports SAS: Chairman until February 4, 2020

Séché Éco-Industries SAS: Chairman until February 4, 2020

Solarca SL (Spain): Director until December 31, 2022

Depo (Italy): Chairman of the Board of Directors until November 28, 2022

Maxime Séché**Director and Chief Executive Officer****Date of birth**

March 27, 1984 (age 39)
French nationality

Business address

Les Hêtres
53811 Changé

As of the date of this Universal Registration Document, Maxime Séché is not a corporate officer of any listed company other than Séché Environnement SA and does not conduct any other primary activity outside Séché Environnement SA that is material in relation to Séché Environnement SA.

As of the date of this Universal Registration Document, Maxime Séché holds two Séché Environnement SA shares.

PROFILE

Maxime Séché joined Séché Environnement Group in 2013 as Head of Strategy. In 2015 he became Deputy Chief Executive Officer and since 2019 he has been Chief Executive Officer of the Group.

A graduate of the EDHEC's "Grande Ecole" program specializing in entrepreneurship, Maxime Séché began his career in the financial sector, first at Société Générale in Paris and London where he worked as a utilities sector analyst, and then in the private equity department of Paris Orléans.

He then developed entrepreneurial activities as co-founder of an investment fund dedicated to renewable energies (L14 Capital Partners), and an American software services company serving the renewable energies sector (BlueNRGY, LLC).

Maxime Séché brings his knowledge of the Group's businesses and of management in general to Séché Environnement.

Maxime Séché is Joël Séché's son.

CURRENT TERMS AS OF DECEMBER 31, 2023France:

Séché Environnement SA: Chief Executive Officer – Director – Member and Chairman of the Strategy Committee

Sénergies SAS: Chairman – Member of the Management Board

Séché Développement SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Solena SAS: Member of the Executive Committee

Séché Environnement Ouest SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Écosite Croix Irtelle SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Trédi SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Urgences Interventions SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Speichim Processing SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Triadis Services SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Sogad SA: Chief Executive Officer of the Director, Séché Environnement SA

Alcéa SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Mo'Uve SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Opale Environnement SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Alliance SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Eco Industries SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Eco Services SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Transports SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Sénéval SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Assainissement SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Assainissement 34 SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Assainissement Rhone Isère SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

All'Chem SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Traitement Eaux Industrielles SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Uper Retiers SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Sotrefi SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

DRIMM SAS: Chief Executive Officer of the Chairman, Séché Environnement SA

Spill Tech Global: Chief Executive Officer of the Chairman, Séché Environnement SA

Séché Group SAS: Chairman of the Supervisory Board

Pégase 53 SAS: Chairman

SCI Pégase 1: Manager

SCI Pégase 2: Manager

SCI Bastille 44: Manager

Stade Lavallois Mayenne FC (SA Sportive Pro): Director

Maxime Séché**Director and Chief Executive Officer (continued)**Other countries:

Kanay SAC (Peru): Director
Engineering Services SAC. - ESSAC (Peru): Director
Soluciones Ambientales del Norte SA (Chile): Director
Ciclo SA (Chile): Director
Séché Chile SpA (Chile): Legal representative
Sem Tredi SACV (Mexico): Chairman
Trédi Argentina SA (Argentina): Chairman
Solarca SL (Spain): Chairman
Séché la Selva SL (Spain): Director
Mecomer Srl (Italy): Director
Séché Italia Srl: Director
Furia Srl: Director
Conteco Srl: Director
Ecosys Group Limited (Uganda): Director
Interwaste Holdings Pty Ltd (South Africa): Non-executive Director
Mayenne Investments Proprietary Limited (South Africa): Director
One Spill Response (South Africa): Director
Spill Tech Specialised Projects Pty Ltd (South Africa): Director
Séché South Africa PL (South Africa): Director
M53 Investments Pty Ltd (South Africa): Director
Varenne Investments Pty Limited (South Africa): Director
Séché Holding SA Pty Ltd (South Africa): Director
Spill Tech Pty Ltd (South Africa): Director
Séché Spilltech Holdings Pty Ltd (South Africa): Director
Spill Tech Group Holdings Pty Ltd (South Africa): Director
Envirosure Underwriting Managers Pty Ltd (South Africa): Director
Green Jobs Namibia Pty Ltd (Namibia): Director
Karee Investments Six Seven Pty Ltd (Namibia): Director
Kleen Bin Pty Ltd (Namibia): Director
Namibia Landfill Management Pty Ltd (Namibia): Director
Namwaste Pty Ltd (Namibia): Director
Rent-A-Drum Pty Ltd (Namibia): Director
Delonix Investments Pty Ltd (Namibia): Director
Spill Tech Namibia Pty Ltd Namibia): Director

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Séché Environnement SA: Deputy Chief Executive Officer and employee until December 10, 2019 – Permanent Representative of the Director, Séché Group SAS, until December 10, 2019

Trédi SAS: Director until October 1, 2019

Taris (Peru): Director until December 31, 2019

Béarn Environnement SAS: Chief Executive Officer of the Chairman, Séché Environnement SA, until October 2, 2021

Énergécie SAS: Chief Executive Officer of Séché Environnement, Chairman of Ecosite Croix Irtelle and member of the Strategy Committee until January 1, 2022

Depo (Italy): Director until November 28, 2022

Anne-Brigitte Spitzbarth**Independent Director and Chair of the CSR Committee****Date of birth**

January 07, 1976
French nationality

Business address

Berliner Strasse 6,
69120 Heidelberg, Germany

As of the date of this Universal Registration Document, Anne-Brigitte Spitzbarth is not a director of any listed company other than Séché Environnement SA.

As of the date of this Universal Registration Document, Anne-Brigitte Spitzbarth holds two Séché Environnement SA shares.

PROFILE

Anne-Brigitte Spitzbarth graduated from the École Normale Supérieure de Fontenay-aux-Roses, holds a teaching certification in history and an MBA from ESSEC Business School. She is also a Doctor of History.

After teaching at John Hopkins University and Université Lille 3 from 1999 to 2004, Anne-Brigitte Spitzbarth began her career in the private sector in 2005 as European Public Affairs Manager at the Lafarge Group, before becoming Audit Director based in Kuala Lumpur (Malaysia) in 2009. From 2012 she served as General Manager of Lafarge Mauritius, before becoming Supply Chain Director at LafargeHolcim France in 2015.

Between 2019 and 2022, Anne-Brigitte Spitzbarth was VP for Operations Excellence & Sustainability at GEFCO, then SVP for HSE & Sustainability at Ceva Logistics, following the acquisition of the CMA-CGM subsidiary's acquisition of Gefco.

Anne-Brigitte Spitzbarth currently serves as SVP for ESG (Sustainability) at Heidelberg Materials (Germany).

Anne-Brigitte Spitzbarth brings her knowledge of CSR to Séché Environnement.

At the close of the Annual General Meeting on April 28, 2023, Anne-Brigitte Spitzbarth was appointed as a new Independent Director and Chairman of the new CSR Committee at Séché Environnement SA.

CURRENT OFFICES AS OF DECEMBER 31, 2023

Séché Environnement SA: Director and Chair of the CSR Committee

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

N/A

Nathalie Tarnaud Laude**Independent Director and member of the Audit Committee, Compensation and Appointments Committee and CSR Committee****Date of birth**

August 29, 1972
French nationality

Business address

ATR GIE
1 allée Pierre Nadot
31712 Blagnac

As of the date of this Universal Registration Document, Nathalie Tarnaud Laude is not a director of any listed company other than Séché Environnement SA.

As of the date of this Universal Registration Document, Nathalie Tarnaud Laude holds one Séché Environnement SA share.

PROFILE

Nathalie Tarnaud Laude holds an MBA from London Business School, a Master's degree in Finance from the École supérieure de Commerce de Paris and a diploma from the French Society of Financial Analysts. She also attended INSEAD's General Management Transition course in 2013.

Since joining Airbus in 2005, Nathalie Tarnaud Laude has held a number of positions in the aerospace and defense industry. In October 2019, she was appointed Head of the NH90 program for Airbus Helicopters and President of NHIndustries, responsible for the main NH90 program activities. Previously, Nathalie Tarnaud Laude served as Head of Treasury at Airbus Helicopters, and Director of Operations New Technology Ventures within the Airbus Group's CTO organization, as well as managing operations for the Testia entities (Airbus Group's non-destructive testing subsidiaries).

From 2005 to 2013, Nathalie Tarnaud Laude led a large number of M&A transactions for Airbus Group divisions, notably the attempted merger with BAE Systems in 2012. She previously worked as an equity research analyst with Aurel Leven Securities in Paris and as a financial derivatives risk manager with CCF Securities in Paris.

Since September 17, 2022, Nathalie Tarnaud Laude has served as Executive Chairman of ATR, a position to which she was appointed by the ATR Members Airbus and Leonardo.

Nathalie Tarnaud Laude brings her knowledge of management, strategy, negotiation, finance and project management to Séché Environnement.

At the close of the Annual General Meeting on April 28, 2023, Nathalie Tarnaud Laude was appointed as a new Independent Director and member of Séché Environnement SA's Audit Committee, Compensation and Appointments Committee and CSR Committee.

CURRENT OFFICES AS OF DECEMBER 31, 2023

Séché Environnement SA: Director and member of the Audit Committee, Compensation and Appointments Committee and CSR Committee

ATR GIE: Executive Chairman

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

AIRBUS HELICOPTERS NH Industries: Executive Chairman

Philippe Valletoux**Independent Director, Chairman of the Compensation and Appointments Committee and member of the Audit Committee****Date of birth**

July 24, 1943
French nationality

Business address

28 boulevard Raspail
75007 Paris

As of the date of this Universal Registration Document, Philippe Valletoux is not a director of any listed company other than Séché Environnement SA.

As of the date of this Universal Registration Document, Philippe Valletoux holds one Séché Environnement SA share.

PROFILE

Philippe Valletoux held successive positions as:

- Special Advisor to the Groupe Central des Villes Nouvelles (Central Agency for New Towns),
- Special Advisor to the Ministry of the Interior,
- Technical Advisor to the Office of the Minister in charge of Administrative Reform

Head of Research in the Local Development Department of the Caisse des Dépôts et Consignations.

In 1987 he took charge of the Department of Local Financing at Crédit Local de France, where he was also Advisor to the Chairman. In 2000, he joined Dexia Crédit Local as Vice Chairman of the Executive Committee until leaving in 2009.

From 1995 to 2009 he was Chairman of Floral (bond issues for local authorities) and of the Fondation Dexia-Crédit Local corporate foundation.

From 2004 to 2010, Philippe Valletoux was a member of the French Economic, Social and Environmental Council (CESE), where he was rapporteur of four opinions put forward by the Finance Section.

Philippe Valletoux brings his knowledge of finance and governance to Séché Environnement.

At the close of the Annual General Meeting on April 28, 2023, Philippe Valletoux was appointed Chairman of the Compensation and Appointments Committee and a member of the new CSR Committee of Séché Environnement SA.

CURRENT OFFICES AS OF DECEMBER 31, 2023

Séché Environnement SA: Director, Chairman of the Compensation and Appointments Committee and member of the CSR Committee

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Séché Environnement SA: Chairman of the Audit Committee and the Compensation and Appointments Committee until May 11, 2019 - Member of the Compensation and Appointments Committee until April 29, 2022

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Guillaume Séché**Non-voting Director****Date of birth**

April 23, 1982
French nationality

Business address

Les Hêtres
53811 Changé

As of the date of this Universal Registration Document, Guillaume Séché is not a director of any listed company other than Séché Environnement SA.

PROFILE

A graduate of INSEEC and San Diego State University, Guillaume Séché began his career fifteen years ago in Société Générale's Investment Banking department. Two years later, he joined Deutsche Bank, where he worked in corporate banking sales for two years.

In 2008, Guillaume joined Séché Environnement Group for the first time, as International Head of Sales. In 2010, he joined Stereau group, where he spent four years in the international trade department for the Middle East, North Africa and Cyprus.

In 2014, Guillaume Séché returned to the Séché Environnement group as Director of International Development.

From 2019 to 2023, he was Head of Medical Waste for the Group.

Guillaume Séché is currently a special advisor to the Executive Management team. He participates in the control and management of subsidiaries and the implementation of Group policies.

Guillaume Séché is Joël Séché's son.

CURRENT OFFICES AS OF DECEMBER 31, 2023

Séché Environnement SA: Non-voting Director

Interwaste Holdings Pty Limited (South Africa): Non-executive Director

Ecosys Group Limited (Uganda): Director

Soluciones Ambientales del Norte SA (Chile): Director

Groupe Séché SAS (France): Member of the Supervisory Board

SCI Bastille 44 (France): Manager

Comité Paris des Conseillers du commerce extérieur (CCE) de la France (Paris Foreign Trade Advisors Committee): Substitute member

TERMS EXPIRED OVER THE LAST FIVE FINANCIAL YEARS

Kanay SAC (Peru): Director until December 31, 2019

Taris (Peru): Director until December 31, 2019

Séché Healthcare SAS (France): Permanent representative of the Chairman, which is Séché Environnement SA, until January 31, 2023

5.1.1.3 Independence of Directors

A Director is considered to be independent when he or she has no significant relationship of any kind (financial, contractual, familial or other close relationship) with the Company, its Group or its management, which could affect the independence of his or her judgment.

Qualification as an Independent Director is assessed when a Board member is first appointed, and then each year when the corporate governance report is drawn up and approved.

Following the reorganization of the Board of Directors resulting from the appointment of new Directors by the Annual General Meeting of April 28, 2023, the Board of Directors, at its meeting of April 28, 2023, reviewed the situation of Board members with regard to the independence criteria set out in the MiddleNext Corporate Governance Code below.

At its meeting on March 6, 2024, the Board conducted an annual review of the status of each Director (with the exception of Philippe Guérin, who is the Director Representing Employees) with regard to the independence criteria set out in the MiddleNext Corporate Governance Code below, and determined that four Board members (Guillaume Cadiou, Anne-Brigitte Spitzbarth, Nathalie Tarnaud Laude and Philippe Valletoux) out of six members (Philippe Guérin, the Director Representing Employees, is not taken into account for this calculation) consistently meet the criteria set out in recommendation R3 of the MiddleNext Corporate Governance Code to qualify as Independent Directors; as such, 66.66% of the members of the Board of Directors qualify as Independent Directors.

The Board of Directors also noted that recommendations R3, R7 and R8 of the MiddleNext Corporate Governance Code had been followed: (a) presence of at least 2 Independent Directors on the Board, (b) chairmanship of Committees by

an Independent Director, (c) absence of any executive corporate officer among the members of the Compensation and Appointments Committee, and (d) chairmanship of the CSR Committee by an Independent Director. The Board of Directors has decided to set aside these recommendations for the Strategy Committee, which will continue to be chaired by Maxime Séché, Director and Chief Executive Officer, with an Independent Director (Guillaume Cadiou) as a second member, as the Board considers it more efficient for the Company and the Group that the Chairman of the Strategy Committee be the Chief Executive Officer, Maxime Séché, who already held this position.

Using the following five criteria set out in the MiddleNext Corporate Governance Code, Séché Environnement assesses as independent those Directors who:

- have not been an employee or executive officer of the Company or any of its Group companies during the previous five years,
- not to have had a significant business relationship with the Company or its Group over the past two years (customer, supplier, competitor, service provider, creditor, banker, etc.),
- are not principal shareholders of the Company and do not hold a significant percentage of voting rights,
- have no close family ties with a corporate officer or a principal shareholder, and
- have not served as the Company's statutory auditor for the last six years.

Please refer to the table presenting the composition of the Board of Directors provided in Section 5.1.1.1 above, presented in accordance with the recommendations of the MiddleNext Corporate Governance Code.

5.1.1.4 Diversity and inclusion policy

With regard to the composition of the Board of Directors, the Company's objectives are to achieve a balanced representation of women and men, and to draw on different and complementary experiences, skills and profiles.

- Inclusion: The MiddleNext Corporate Governance Code does not make any recommendations concerning the gender balance of Board members that differ from the rules set out in the French Commercial Code, which result in particular from the Copé-Zimmermann Act: a minimum of 40% of Directors of each gender on the Board of Directors; where the Board of Directors comprises no more than eight members, the difference between the number of men and women may not be more than two. This last rule, known as the 'small board' rule, may result in a Board which does not meet the 40% rule defined above. Since April 28, 2023, the Company's Board of Directors has comprised 7 members (6 Directors excluding the Director Representing Employees), plus one Non-Voting Director. It should be noted that the Director Representing Employees and the Non-Voting Director are not taken into account in the gender diversity calculation. The Company therefore complies with the 'small board' rule: the difference between the number of men and women on the Board (2 women and 4 men) is not more than two. Where the composition of the Board of Directors allows, the Board strives to achieve the same level of gender diversity within each of its Committees.

- Age of Directors: no more than one-third of the Board may be over 70 years of age. To date, only one Director is over 70.
- Diverse and complementary skills on the Board: Board members each have different skills, covering company management, human resources, project management, strategy, CSR, economics and finance, accounting, law, and expertise in the Company's business sector.
- Independence: Of the 6 members of the Board, 4 are independent (according to the criteria set out in the MiddleNext Corporate Governance Code), it being recalled that the Director Representing Employees and the Non-voting Director are not taken into account in the gender diversity calculation.

The nominative composition of the Board of Directors is detailed in the tables presented in Section 5.1.1.1 of this Universal Registration Document.

In addition, the Group's objectives and action plans in terms of diversity, inclusion and equity among its employees, and the results achieved over the past year in terms of the policy adopted in this area, are detailed in section 1.7.4. of this Universal Registration Document.

5.1.2 OPERATION OF THE ADMINISTRATIVE AND EXECUTIVE BODIES

5.1.2.1 Functioning of the Board of Directors

Operation and responsibilities of the Board of Directors

- **By-laws and Internal Regulations of the Board of Directors**

The Company's by-laws and the Board of Directors' Internal Regulations set out the operating procedures of the Board and its duties. The Internal Regulations of the Board of Directors are available on the Company's website at:

<https://www.groupe-seche.com/le-groupe/gouvernance>. It was updated by decision of the Board on April 28, 2023 to account for the creation of the new CSR Committee and the decision to follow the MiddleNext Corporate Governance Code. Part one of the Board of Directors' Internal Regulations is devoted to the composition of the Board and the roles of the Chairman of the Board, the Non-voting Directors, the Director Representing Employees, and the Board Secretary. Part two is devoted to the Board's operations, including its meetings, responsibilities and powers, deliberations, assessment, budget and the relationship between the Board and the General Meeting of Shareholders. Part three is devoted to the rules applicable to Directors, including their obligations, their duty of loyalty, the management of conflicts of interest, their right to information, their non-disclosure and confidentiality obligations, their compensation, their obligation to hold shares in the Company and the fight against corruption, influence peddling and money laundering. Part four of the Board of Directors' Internal Regulations is devoted to the Board's specialized Committees, including rules common to all Committees as well as those concerning the composition, functioning and powers of each Committee, namely the Audit Committee, the Strategy Committee, the CSR Committee and the Compensation and Appointments Committee.

- **Separation of the positions of Chairman of the Board and Chief Executive Officer**

The Board of Directors may choose to combine or separate the positions of Chairman of the Board and Chief Executive Officer. The Board has chosen to separate the positions of Chairman of the Board and Chief Executive Officer since December 2019.

- **Chairman of the Board**

The Board elects a Chairman from among its natural person members and sets the Chairman's term of office, which may not exceed the term of his or her office as a Director. The Board of Directors' Internal Regulations define the role of the Chairman of the Board. The Chairman organizes and oversees the work of the Board and reports on the same to the General Meeting. The Chairman ensures the proper functioning of the Company's management bodies and makes sure that the Directors are capable of carrying out their duties, in particular by ensuring that they receive clear and appropriate information in a timely manner. The Chairman has the authority to speak on behalf of the Board.

The Chairman of the Board chairs Board meetings. In the absence of the Chairman of the Board, the Board meeting is chaired in accordance with the statutory rule or, failing this, by a Board member appointed by a majority of the votes of the members present or represented.

- **Non-voting Directors**

In accordance with its Internal Regulations, the Board of Directors may appoint one or more Non-voting Directors who are natural persons to attend Board meetings in an advisory capacity. The Board of Directors may be assisted by between one (1) and three (3) Non-voting directors, appointed by the Board for a period of three (3) years. They may be dismissed at any time by the Board of Directors at the request of the Chairman of the Board. Non-voting Directors attend Board meetings without voting rights. They are subject to the same rules, duties and obligations as Directors, as well as the regulations on market abuse, and more specifically the rules regarding non-disclosure of insider information and the measures for managing conflicts of interest put in place for Board meetings.

- **Director Representing Employees**

In accordance with the law and regulations and the Company's by-laws, a Director Representing Employees is appointed by the Group Works Council and sits on the Board.

- **Board Secretary**

In accordance with its Internal Regulations, the Board of Directors appoints the Board Secretary, who need not be a member of the Board. The Board may also appoint a different secretary for each meeting. His or her role is defined in the Board of Directors' Internal Regulations.

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- **Organization of the Board's work and meetings**

The Board of Directors meets as often as the Company's interests require, and at least four times a year, in particular to examine and approve the interim financial statements and the budget, and to deliberate on any matter falling within its remit. The duration of Board meetings must be sufficient to allow for analysis and in-depth discussion of matters within its remit. In order to achieve the objectives it has set itself, the Board of Directors has adopted a working method that guarantees a fluid decision-making process. Directors are regularly informed of the annual meeting schedule, to ensure maximum attendance. Directors are informed as soon as possible of any change. The Chairman sets the agenda for Board meetings. The Chief Executive Officer can ask the Chairman of the Board to call a Board meeting to discuss a particular agenda.

Notices convening meetings are given by all appropriate written means (letter, e-mail or fax). Barring unusual circumstances, they are sent out within a reasonable time frame before each meeting. In exceptional circumstances, the Board may be convened orally in accordance with the conditions set out in the Company's By-laws. To the extent possible, for reasons of efficiency, the Board favors physical presence. Where this is not possible, the Board may meet by videoconference. If necessary, Board members may also be consulted on a specific subject in writing.

Prior to each meeting of the Board of Directors, the Directors receive, within a reasonable time frame and subject to the need for confidentiality, a detailed agenda and a set of documents on the items on the agenda that require review and thought beforehand. Furthermore, based on the business on the agenda, the Chairman of the Board may decide to invite any person he or she deems necessary, whether or not an employee of the Company, to submit documentation or to participate in the preparatory discussions prior to deliberation. If a non-member is admitted to the Board of Directors meeting, the Chairman must remind him or her that all the information obtained during the meeting is strictly confidential.

To take into account recommendation R5 of the MiddleNext Corporate Governance Code, a three-year training plan must be proposed to the members of the Board and its Committees, taking into account the Directors' experience, and covering the specific characteristics of the Group and its businesses, as well as corporate governance and changes in the legislative and regulatory framework.

The members of the Board of Directors, and in particular the Independent Directors, may discuss matters formally or informally with each other outside the presence of the executive corporate officers, and with the executive team between Board meetings.

The Statutory Auditors are invited to Board of Directors' meetings under the cases provided for by law.

- **Responsibilities of the Board of Directors**

The Board of Directors sets the guidelines for the Company's business activities in accordance with legal provisions and ensures that they are implemented in line with its corporate interests, taking into account the social and environmental challenges associated with its business. Subject to the powers expressly granted to Annual General Meetings, within the limits of corporate purpose, and in compliance with the Articles of Association, the Internal Regulations of the Board of Directors and the exclusive power of representation and management conferred by law on the Chief Executive Officer, the Board may address all issues relating to the functioning of the Company and take decisions to settle matters concerning it. The Board is also called upon to review or approve any significant transactions that fall outside the scope of the announced strategy, or that are likely to modify the Group's scope of activity, and in particular (i) external growth/M&A transactions and financial investments, and (ii) exceptional industrial investments, in accordance with the thresholds set out in the Board of Directors' Internal Regulations.

- **Managing and preventing conflicts of interest**

In accordance with its Internal Regulations and with recommendation R2 of the MiddleNext Corporate Governance Code, the Board of Directors has implemented a procedure for disclosing and managing conflicts of interest. In order to limit conflicts of interest, the Directors are asked each year, and before each Board and Committee meeting, depending on the meeting agenda, to declare that they have no conflicts of interest, nor have they identified a potential conflict of interest between their duties arising from their positions at Séché Environnement and their professional or private interests and/or other duties. Directors must refrain from taking cognizance of information, attending debates or taking part in votes on matters regarding which they would have a conflict of interest.

• Assessment of the Board's work

In accordance with the Board of Directors' Internal Regulations and recommendation R13 of the MiddleNext Corporate Governance Code, each year the Chairman of the Board invites Board members to share their views on the functioning of the Board and its committees and on the preparation of its work. In early 2024, the Board of Directors completed a self-assessment of its performance in 2023. This self-assessment took into account the appointment of new Independent Directors at the Annual General Meeting on April 28, 2023, the adoption of the MiddleNext Corporate Governance Code in 2023, the creation of the new CSR Committee and the reorganization of the various Board Committees.

Main activities of the Board of Directors during the 2023 financial year

Séché Environnement's Board of Directors met four times in 2023. The average attendance rate for all meetings was 100%.

The following key topics were discussed in 2023:

- Adoption of the MiddleNext Corporate Governance Code and update of the Board of Directors' Internal Regulations.
- Management of the mandates of Board and committee members, creation of a new CSR Committee, appointments to Board committees.
- Assessment of independence criteria within the Board of Directors, annual self-assessment of the Board and its committees, diversity and inclusion.
- Compensation policy.
- Group results, approval of the half-year and annual corporate and consolidated financial statements.
- 2024 Budget.
- Preparation of forward-looking management documents.
- Financial communications.
- Preparing for Investor Day.
- Preparation and convening of the Combined Annual General Meeting.
- Drafting of the management report, the non-financial performance report and the report on corporate governance, and review of the Universal Registration Document.
- Buyback of Company shares.
- Authorization of sureties and guarantees for subsidiaries.
- Review of related-party agreements governed by Article L.225-38 et seq of the French Commercial Code and annual monitoring of the procedure for assessing current agreements entered into under normal conditions.

- Development work for the Compensation and Appointments Committee, compensation and proposed appointment of new Independent Directors.
- Report on the work of the Strategy Committee.
- Authorization of acquisitions.
- Report on the work of the Audit Committee.
- Internal control, external control (preparation for the selection of the Group's Statutory Auditors to be proposed to the 2024 Annual General Meeting), compliance program and risk mapping (Sapin II/Competition, cybersecurity, risk factors in the Universal Registration Document, anti-corruption system).
- Report on the work of the CSR Committee.
- Review of the main sustainable development indicators and the Group's non-financial objectives for 2026, CSRD, non-financial risk mapping and double materiality matrix, update of the Group Code of Ethics.
- Schedule of work and meetings of the Board of Directors and its committees up to the 2024 Annual General Meeting.

5.1.2.2 Absence of conflicts of interest or convictions

At the date of filing this Universal Registration Document and to Séché Environnement's knowledge, no conflicts of interest have been identified between the duties of each of the directors and members of the management bodies arising from their office at Séché Environnement and their other professional and private interests and/or other duties. No director and member of the management bodies:

- is or has been convicted of fraud in the past five years,
- is or has been involved, as a member of a Board of Directors, Management Board, or Supervisory Board, general partner or founder, in any company's bankruptcy, receivership, liquidation or placement under judicial authority in the past five years,
- is or has been involved in legal proceedings and/or subject to an official public sanction by the legal or regulatory authorities (including by official professional organizations),
- is or has been prohibited by a court from exercising his/her right to serve as a member of an administrative, executive or supervisory body of an issuer, or from taking part in the management or conduct of an issuer's affairs in the past five years.

5.1.3 SPECIALIZED COMMITTEES

2023 saw the formalization of the comprehensive review of the nature and structure of governance and the Board committees initiated by the Group in order to improve the preparation and organization of the Board's work and the consideration by the Company's governance bodies of the social and environmental challenges that the Group's activities already take into account. Following the reorganization of the Board of Directors and the appointment of new Independent Directors by the Annual General Meeting of April 28, 2023, and in accordance with recommendation R8 of the MiddleNext Corporate Governance Code, a CSR Committee was set up in April 2023.

The Board of Directors is assisted in its work by four specialized committees: the Audit Committee, the Compensation and Appointments Committee, the Strategy Committee and the CSR Committee.

The Audit Committee, Compensation and Appointments Committee and CSR Committee is composed of 100% Independent Directors, and are chaired by Independent Directors. The Chairman of the Board of Directors and the Chief Executive Officer are not members of the Audit Committee, the Compensation and Appointments Committee or the CSR Committee; they may attend meetings as guests without voting rights, except when the discussion concerns their status or compensation, or when they are likely to have a potential conflict of interest. Recommendations R3, R7 and R8 of the MiddleNext Corporate Governance Code have been followed: (a) the presence of at least 2 Independent Directors on the Board, (b) Committees chaired by Independent Directors, (c) no executive corporate officers on the Compensation and Appointments Committee, (d) the creation of a CSR Committee, and (e) a common Independent Director on the Audit Committee, the Compensation and Appointments Committee and the CSR Committee, to ensure a link between these various committees, depending on the subject. The Board of Directors has decided to set aside the recommendations of the MiddleNext Corporate Governance Code for the Strategy Committee, which will continue to be chaired by Maxime Séché, Director and Chief Executive Officer, with an Independent Director (Guillaume Cadiou) as a second member, as the Board considers it more efficient for the Company and the Group that the Chairman of the Strategy Committee be the Chief Executive Officer, Maxime Séché, who already held this position.

Please refer to the table presenting the composition of the Board of Directors and the Committees provided in Section 5.1.1.1 above, presented in accordance with the recommendations of the MiddleNext Corporate Governance Code.

5.1.3.1 Audit Committee

Composition of the Audit Committee

Since December 1, 2015, the Board of Directors has established an Audit Committee.

At the start of financial year 2023, Audit Committee was composed as follows: Nadine Koniski-Ziadé, Chair, Pascaline de Dreuzy and Philippe Valletoux. Since the reorganization of the Board of Directors following the Annual General Meeting of April 28, 2023, the Audit Committee has been composed as follows: Guillaume Cadiou, Chairman, Nathalie Tarnaud Laude and Philippe Valletoux, all Independent Directors.

The members of the Audit Committee members have financial, accounting and statutory auditing skills, given their academic training and professional experience.

The Audit Committee is composed of a minimum of three (3) Directors and a maximum of five (5) Directors appointed by the Board, the majority of whom are Independent Directors in accordance with the independence criteria set out in the Board of Directors' Internal Regulations and the MiddleNext Corporate Governance Code (save duly justified exceptions). Directors who hold Executive Management positions may not be members of the Audit Committee.

The Chairman of the Audit Committee is appointed by the Board; he or she is chosen from among the members of the committee who are Independent Directors (save duly justified exceptions).

Nathalie Tarnaud Laude is an Independent Director serving on the Audit Committee, the Compensation and Appointments Committee and the CSR Committee; based on the recommendations of the MiddleNext Corporate Governance Code, this ensures a link between these various subject-based committees.

Operation and responsibilities of the Audit Committee

During the past financial year, the Audit Committee fulfilled the role of the specialized committee referred to in Article L.823-19 of the French Commercial Code as amended prior to January 1, 2024, and, acting under the responsibility of the Board of Directors, monitored issues relating to the preparation and control of accounting and financial information. We inform you that on March 6, 2024, the Board of Directors updated its Internal Regulations for financial year 2024 and confirmed the Audit Committee as the specialized Committee referred to in Article L 821-67 of the French Commercial Code, which, acting under the responsibility of the Board of Directors, monitors issues relating to the preparation and control of accounting and financial information. The CSR Committee was confirmed as the specialized Committee responsible for monitoring issues relating to the preparation and control of sustainability information. This follows changes in the regulatory framework since January 1, 2024 with, on the one hand, the amendment of the provisions of the French Commercial Code by Ordinance no. 2023-1142 of December 6, 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies and, on the other hand, MiddleNext's publication of the new "2024 CSR Recommendations" in February 2024.

The role of the Audit Committee cannot be separated from that of the Board of Directors, which remains solely responsible for approving the corporate and consolidated financial statements. The role of the Audit Committee is to advise the Board of Directors on the methods used to prepare the financial statements (timetable, principles, accounting options, etc.), the choice of statutory auditors responsible for certifying the financial statements, and the organization, procedures and systems for preparing and controlling the Company's financial information.

The Audit Committee meets at least three times a year, notably to review the annual and interim financial statements. It may hold additional meetings if a subject requires an exceptional meeting, in consultation with the Chairman of the Board. The statutory auditors are invited to participate in the work of the Audit Committee when it reviews the annual or interim financial statements.

Without prejudice to the powers of the Board of Directors, the Audit Committee is responsible for the following tasks in particular:

- Internal control: monitoring of the financial reporting process and the control and risk management systems with respect to procedures for preparing and processing accounting and financial information.
- External audit: monitoring of the Statutory Auditors' performance of their statutory audit of the annual and interim financial statements.
- Statutory Auditors: recommendation of Statutory Auditors to the Board of Directors for appointment or reappointment by the Annual General Meeting; review of the conditions of independence of the Statutory Auditors; review/approval of services other than the certification of accounts rendered by the Company's Statutory Auditors in accordance with the Board of Directors' Internal Regulations. In this respect, the Company deviates from recommendation R2 of the MiddleNext Corporate Governance Code, it being specified that the objective is to limit, and eventually eliminate, services other than the certification of accounts.
- Consolidated financial statements: review of annual and interim financial statements and financial information; report and recommendations to the Board of Directors.
- Anti-corruption and compliance policy: monitoring of the implementation of anti-corruption, compliance and competition policies.
- Risk management: monitoring of the risk factors presented in the Universal Registration Document (excluding non-financial risks, which are monitored by the CSR Committee), including risk mapping; monitoring of the implementation of risk management systems, including fraud risk.

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Main activities of the Audit Committee during the 2023 financial year

The Audit Committee met three times in 2023. The average attendance rate (accounting for Committee members present and represented) for all meetings was 88.89%.

The following key topics were discussed in 2023:

- Review of the Group's results and the 2022 annual and 2023 interim financial statements.
- Monitoring of material transactions in France and abroad that changed the Group's scope and the associated risks.
- Monitoring of the standardization of financial reporting (ESEF).
- Examination of external controls and review of the Statutory Auditors' work.
- Review of internal controls; monitoring of Sapin II compliance measures / anti-corruption plan / competition rules; updating risk mapping; updating the risk factor presentation for the 2023 Universal Registration Document.
- Review of the 2022 Universal Registration Document and RGE.
- Review of the 2022 Non-Financial Performance Report (NFPR); monitoring of risk exposure (financial, social and environmental (CSR), cybersecurity, fraud and corruption risks (before establishing the CSR Committee on April 28, 2023).
- Verification of the independence of the Statutory Auditors.
- Review/approval of services other than the certification of the accounts provided to the Group by the Company's Statutory Auditors.
- Review of draft financial, dividend payment and guidance communications.
- Monitoring of the development of the new Group-wide ERP solution.
- Monitoring of the call for tenders, interviewing candidates and making recommendations to the Board of Directors on the Statutory Auditors to be proposed for appointment or reappointment by the General Meeting.

The Chairman of the Board of Directors and the Chief Executive Officer, along with the Chief Financial Officer, the Chief Compliance Officer, the General Counsel and the Director of Sustainable Development, were invited to attend in accordance with the subject of the meeting, without voting rights.

5.1.3.2 Compensation and Appointments Committee

Composition of the Compensation and Appointments Committee

Since December 1, 2015, the Board of Directors has established a Compensation and Appointments Committee.

The Compensation and Appointments Committee had three members until the Board of Directors' meeting of April 30, 2021: Pascaline de Dreuzy and Anne-Sophie Le Lay, independent Directors, and Philippe Valletoux, with the chairmanship entrusted to Pascaline de Dreuzy since November 12, 2019. At the end of their term of office on the Compensation and Appointments Committee in 2021, Pascaline de Dreuzy and Anne-Sophie Le Lay announced that they did not wish to be reappointed to this Committee, which therefore temporarily had just one member, Philippe Valletoux, and thus has not been able to deliberate since this date, as the composition of the Board did not allow for the establishment of a new Compensation and Appointments Committee. From May 2021 to May 2023, the Board of Directors performed the duties of the Compensation and Appointments Committee in collegiate form. The corporate officers did not take part in the discussions or voting on matters relating to their compensation.

Since the reorganization of the Board of Directors following the Annual General Meeting of April 28, 2023, the Compensation and Appointments Committee has been composed as follows: Philippe Valletoux, Chairman, Guillaume Cadiou and Nathalie Tarnaud Laude, all Independent Directors.

The Compensation and Appointments Committee is composed of a minimum of three (3) Directors and a maximum of five (5) Directors appointed by the Board, the majority of whom are Independent Directors in accordance with the independence criteria set out in these Internal Regulations (save duly justified exceptions). The Compensation and Appointments Committee may not include any executive corporate officers. The members of the Compensation and Appointments Committee are chosen for their competence in human resources and management, given their academic training and professional experience.

The Chairman of the Compensation and Appointments Committee is appointed by the Board; he or she is chosen from among the members of the committee who are Independent Directors (save duly justified exceptions).

Nathalie Tarnaud Laude is an Independent Director serving on the Audit Committee, the Compensation and Appointments Committee and the CSR Committee; based on the recommendations of the MiddleNext Corporate Governance Code, this ensures a link between these various subject-based committees.

Operation and responsibilities assigned to the Compensation and Appointments Committee

The Compensation and Appointments Committee meets at least once a year to review compensation policy (*say on pay*) and any appointments to be submitted to the Annual General Meeting. It may hold additional meetings if a subject requires an exceptional meeting, in consultation with the Chairman of the Board.

Without prejudice to the powers of the Board of Directors, the Compensation and Appointments Committee is responsible for the following matters in particular:

- Composition of the Board and committees: present proposals to the Board on the composition of the Board and its committees.
- Compensation policy: review and submit proposals to the Board of Directors on the overall compensation of corporate officers and key executives, as well as the policy for compensating and motivating executives, including in particular, if variable components of executive compensation are provided for, the definition and selection of performance criteria and the setting of targets taken into account for the calculation of said variable components (variable annual compensation, exceptional bonus and/or performance shares or long-term incentive plan).
- Diversity and inclusion policy: monitor the extent to which the composition of the Board, its committees and the positions of executive corporate officers are in line with the diversity and inclusion policy established the Board of Directors on the basis of the work of the CSR Committee.
- Directors' compensation (formerly directors' fees): submit proposals to the Board of Directors concerning the total amount to be proposed to the Annual General Meeting and the means of distribution.
- Succession plan for executives and key personnel: if necessary, submit proposals to the Board of Directors, notably concerning the measures to be implemented in the event of the total or partial inability to carry out their responsibilities.

Main activities of the Compensation and Appointments Committee during the 2023 financial year

In 2023, as the Compensation and Appointments Committee had not yet been reconstituted prior to the Annual General Meeting of April 28, 2023, the review of compensation policy and the selection of candidates for the positions of Independent Directors to be put to the vote of the Annual General Meeting were conducted by the Board of Directors in enlarged form, with the executive corporate officers refraining from participating in deliberations and voting on matters concerning their own mandate and compensation.

5.1.3.3 Strategy Committee

Composition of the Strategy Committee

Since December 1, 2015, the Board of Directors has established an Strategy Committee.

The Strategy Committee is composed of a minimum of two (2) Directors and a maximum of five (5) Directors appointed by the Board. At least 1/3 of its members must be Independent Directors (save duly justified exceptions). The Chairman of the Board and the Chief Executive Officer may be members of the Strategy Committee. The Chairman of the Strategy Committee is appointed by the Board.

In financial year 2023 and as of the date of this Universal Registration Document, the Strategy Committee is composed as follows: Maxime Séché, Chairman, and Guillaume Cadiou. The Board of Directors has decided to set aside the recommendations of the MiddleNext Corporate Governance Code for the Strategy Committee, which will continue to be chaired by Maxime Séché, Director and Chief Executive Officer, with an Independent Director (Guillaume Cadiou) as a second member, as the Board considers it more efficient for the Company and the Group that the Chairman of the Strategy Committee be the Chief Executive Officer, Maxime Séché, who already held this position.

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Operation and responsibilities of the Strategy Committee

The Strategy Committee meets as often as necessary to carry out its responsibilities. The members of the Strategy Committee are chosen for their industrial or strategic skills or their relevant professional experience.

The Strategy Committee is responsible for formulating proposals or recommendations, on the proposal of or in consultation with the Company's Executive Management, on the Group's major strategic guidelines, development policy, all social and environmental issues, and any other major strategic issues referred to the Board of Directors. It is also responsible for studying in detail and advising the Board of Directors on issues submitted to it, as well as those relating to major investments, external growth, divestments and disposals.

Main activities of the Strategy Committee during the 2023 financial year

The Strategy Committee met three times in 2023. The average attendance rate (accounting for Committee members present and represented) for all meetings was 100%.

In 2023, the Strategy Committee examined various projects, including some significant transactions to pursue the Group's external growth strategy both internationally and in France. As part of the continuation of the Group's dynamic acquisition policy, the Strategy Committee worked in particular on the following external growth operations: Furia (Northern Italy – hazardous and non-hazardous waste), ESSAC (Peru – emergency response), Rent-A-Drum (Namibia – hazardous and non-hazardous waste). The Strategy Committee also reviewed several development opportunities in France and abroad and worked on a number of ongoing strategic projects in France and abroad.

5.1.3.4 CSR Committee

Composition of the CSR Committee

The Board of Directors established a CSR Committee at the end of April 2023, following the reorganization of the Board of Directors following the Annual General Meeting of April 28, 2023. The CSR Committee fulfills the role of the specialized committee on corporate social, societal and environmental responsibility provided for in recommendation R8 of the MiddleNext Corporate Governance Code.

Since April 28, 2023, the CSR Committee has been composed as follows: Anne-Brigitte Spitzbarth, Chair, Nathalie Tarnaud Laude and Philippe Valletoux, all Independent Directors.

The members of the CSR Committee have expertise in CSR, and some also in finance, accounting and statutory auditing, given their academic training and professional experience.

The CSR Committee is composed of a minimum of three (3) Directors and a maximum of five (5) Directors appointed by the Board, the majority of whom are Independent Directors in accordance with the independence criteria set out in the Board of Directors' Internal Regulations and the MiddleNext Corporate Governance Code (save duly justified exceptions). Directors who hold Executive Management positions may not be members of the CSR Committee.

The Chairman of the CSR Committee is appointed by the Board; he or she is chosen from among the members of the committee who are Independent Directors (save duly justified exceptions).

Nathalie Tarnaud Laude is an Independent Director serving on the Audit Committee, the Compensation and Appointments Committee and the CSR Committee; based on the recommendations of the MiddleNext Corporate Governance Code, this ensures a link between these various subject-based committees.

Operation and responsibilities of the CSR Committee

In accordance with the option set out in the provisions of Article L.821-67-III of the French Commercial Code and the “2024 CSR Recommendations” published by MiddleNext in February 2024, the CSR Committee fulfills the functions of the specialized committee referred to in Article L 821-67 of the French Commercial Code which, acting under the responsibility of the Board of Directors, monitors issues relating to the preparation and control of sustainability information. The role of the CSR Committee cannot be separated from that of the Board of Directors, which remains solely responsible for adopting the 2023 NFPR and the sustainability report that will replace the NFPR from 2024. The Audit Committee monitors issues relating to the preparation and control of accounting and financial information.

The role of the CSR Committee is to ensure that the Group anticipates the CSR challenges and opportunities and the non-financial risks associated with its business and value chain, in order to promote responsible value creation over the long term.

The CSR Committee meets twice a year. It may hold additional meetings if a subject requires an exceptional meeting, in consultation with the Chairman of the Board. The sustainability auditor will be invited to participate in the work of the CSR Committee when it reviews the sustainability report.

Without prejudice to the powers of the Board of Directors, the role of the CSR Committee is to assist the Board of Directors in monitoring issues relating to social and environmental responsibility, and to advise the Board on the challenges of the Group’s CSR strategy, including:

- issues related to sustainability, the environment, climate and biodiversity,
- issues related to the European Green Taxonomy,
- the Group’s Sustainable Development Goals (SDGs),
- the Group’s diversity and inclusion policy,
- value chain analysis,
- mapping and managing non-financial risks,
- the choice of auditors responsible for certifying sustainability information.

The CSR Committee reviews the Company’s CSR publications, including the NFPR, which will be replaced by the Sustainability Report in 2024, as well as the Integrated CSR Report. It examines the Company’s organization, procedures and systems for preparing and controlling sustainability information.

Main activities of the CSR Committee during the 2023 financial year

The CSR Committee was set up by the Board of Directors following the Annual General Meeting of April 28, 2023. Since its creation, the CSR Committee has met once. The attendance rate was 100%.

The following key topics were discussed in 2023:

- Updating the Group’s Code of Ethics.
- Progress review and proposal to the Board of Directors of the Group’s non-financial objectives for 2026 (in particular GHG emissions induced, GHG emissions avoided, water consumption, energy production and consumption, accident frequency rate, accident severity rate).
- NFPR: Main guidelines for the NFPR draft framework for the 2023 Universal Registration Document /Gap analysis CSRD.
- 2023 Integrated CSR Report: main guidelines for the draft report framework.
- Green Taxonomy benchmark.
- Training: identification of CSR training needs; short-term proposal of a climate fresco adapted to the specifics of Séché Environnement’s business, intended for directors.

The Chairman of the Board of Directors and the Chief Executive Officer, along with the Chief Financial Officer, the General Counsel and the Director of Sustainable Development were invited to attend in accordance with the subject of the meeting, without voting rights.

5.1.3.5 Strategy management

The day-to-day leadership of the Group’s strategy is provided by the Group’s main senior managers under the supervision of Maxime Séché. They optimize the Group’s management of business activities, project development, funding and human resources. On a daily basis, each Group senior manager, in agreement with Executive Management, takes the necessary steps within his/her remit to ensure that the established guidelines are followed. Each of these managers is accountable to Executive Management.

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5.2 COMPENSATION AND BENEFITS PAID TO MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

5.2.1 CORPORATE OFFICER COMPENSATION POLICY

The compensation policy presented below was reviewed and established by the Board of Directors at its meeting of March 6, 2024 and will be submitted for approval by the General Meeting of April 26, 2024 in accordance with Article L.22-10-8 of the French Commercial Code (*ex ante approval*).

The General Meeting of April 26, 2024 will also be asked to approve the compensation of the corporate officers “*ex post*”, in accordance with the “*say on pay*” principle.

At its meeting on March 6, 2024, the Board of Directors did not change the compensation policy for the Chairman of the Board of Directors for the 2024 financial year compared with that adopted the previous year, and did not, as part of its annual review, change the compensation of the Chairman of the Board of Directors for 2024, which remains set as detailed in section 5.2.1.2 below.

At its meeting on March 6, 2024, the Board of Directors modified the compensation policy for the Chief Executive Officer for financial year 2024 compared with that adopted for the previous year; in fact, as part of its annual review, the Board of Directors decided to increase the Chief Executive Officer's fixed annual compensation from €425,000 to €500,000, with effect from January 1, 2024 and subject to the vote of the Annual General Meeting (“*ex ante*” vote) (see details in section 5.2.1.3 below).

5.2.1.1 Corporate officer compensation policy

Pursuant to Article L.22-10-8 of the French Commercial Code, the report of the Board of Directors on the corporate officer compensation policy is provided below, as part of the report on corporate governance.

In the interests of transparency and balance, the Company's bodies ensure that the corporate officer compensation policy takes into account the principles of good governance in this area, in particular those set forth in the MiddleNext Corporate Governance Code to which the Company refers.

The corporate officer compensation policy sets out the principles and conditions for determining the compensation of the Company's corporate officers, is submitted to the Compensation and Appointments Committee for its opinion and is reviewed annually by the Board of Directors for the current financial year. It is then submitted to the Annual General Meeting for approval (“*ex ante*” vote).

The compensation policy must be implemented by the Board of Directors in accordance with the resolution passed by the General Meeting. The General Meeting of April 26, 2024 will therefore also be asked to approve the corporate officers' compensation “*ex post*”.

The corporate officer compensation policy aims to ensure the commitment of corporate officers and the implementation of the Group's strategy over the long term, in the interests of the Company, its shareholders, its customers, and its employees.

Group employees' compensation and terms of employment are taken into consideration when setting the compensation of corporate officers.

Each year, the Compensation and Appointments Committee or the Board of Directors ensures that the corporate officer compensation policy has been correctly applied, and suggests ways of preventing or managing conflicts of interest. The Board rules on the performance of this task, based on a report by the Compensation and Appointments Committee.

If a corporate officer leaves the Company during the year, the amount of his or her compensation is adjusted pro rata to the time in office during the year in question.

In exceptional circumstances, the Board of Directors may temporarily deviate from the compensation policy, provided that such deviation is in the corporate interest and needed to ensure the Company's future or viability. As necessary, the Board of Directors can adjust the compensation structure, it being understood that such deviations shall only apply until the next Ordinary General Meeting called to approve the annual financial statements.

When a new corporate officer is appointed or a corporate officer's term is renewed during the year, if the agreed compensation requires a major amendment to the compensation policy, pending approval of the new compensation policy, the corporate officer shall receive compensation in line with the existing policy approved by the General Meeting pursuant to Article L.22-10-8 of the French Commercial Code, until the amended compensation policy is approved by the next General Meeting. Once the new compensation policy is approved by the Annual General Meeting pursuant to Article L.22-10-8 of the French Commercial Code, the agreed compensation shall be paid to the corporate officer retrospectively from the date on which he/she took office or had his/her term of office renewed.

5.2.1.2 Compensation policy for the Chairman of the Board of Directors

The Chairman's total compensation comprises a fixed amount, in-kind benefits, and compensation in respect of his position as Director.

The fixed compensation of the Chairman of the Board of Directors is determined by the Board of Directors on the basis of his responsibilities, experience and career path, the Group's size, his representation duties and relationships with professional institutions, public authorities, major customers, partners and other stakeholders of the Group, and taking into account comparables for similar positions. It is reviewed annually by the Board of Directors. The amount of the fixed compensation of the Chairman of the Board of Directors was set by a decision of the Board in December 2019 and has not been modified since 2019. At its annual review in 2024, the Board of Directors, basing itself on the favorable opinion of the Compensation and Appointments Committee, proposed that the amount of the Chairman's fixed compensation for 2024 remain unchanged at €500,000.

The Chairman of the Board of Directors is provided with a company car, which is declared as a benefit in kind.

In his capacity as Director, the Chairman of the Board of Directors, like the other Directors, receives annual compensation based on his actual attendance at Board meetings, as detailed in Section 5.2.1.4 below.

No specific supplementary pension plan has been set up for executive corporate officers. The Chairman of the Board of Directors does not benefit from a defined-benefit pension plan. The Chairman of the Board of Directors benefits from the PERO (Plan d'Épargne Retraite Obligatoire, or Compulsory Retirement Savings Plan) put in place at Séché Environnement for all executives whose salary reaches bracket C of the annual social security threshold, which includes the Chairman of the Board of Directors. The PERO is a defined-contribution group pension plan that is compulsory for the category of beneficiaries in the Company that it covers. It is funded both by a compulsory payment by the Company on behalf of all beneficiaries, corresponding to a 4% contribution calculated based on the portion of the

salary falling within bracket C of the annual social security threshold, and by voluntary and individual payments from each beneficiary. At maturity, entitlements arising from compulsory contributions must be paid out in the form of a life annuity, while entitlements arising from other contributions (voluntary contributions, employee profit-sharing, time savings account, etc.) may be paid out in the form of an annuity, a lump sum, or a mix of the two. The Chairman of the Board of Directors may collect his pension under the PERO plan at the earliest when he can collect his pension under the general social security scheme.

The Chairman receives no variable compensation or share-based payment.

5.2.1.3 Compensation policy for the Chief Executive Officer

The Chief Executive Officer's total compensation comprises a fixed amount, in-kind benefits, and compensation in respect of his position as Director.

The fixed compensation of the Chief Executive Officer of the Company is set by the Board based on the level and complexity of his responsibilities, experience and background, in particular within the Group, the Group's size and compensation for similar functions in comparable companies. It is reviewed annually by the Board of Directors. The amount of the fixed compensation of the Chief Executive Officer was set by a decision of the Board on March 5, 2021 and has not been modified since 2019. At its annual review in 2024, the Board of Directors, based on the favorable opinion of the Compensation and Appointments Committee, proposed that the amount of the Chief Executive Officer's fixed compensation for 2024 be raised to €500,000 with effect from January 1, 2024, subject to the vote of the Annual General Meeting ("ex ante" vote).

The Chief Executive Officer is provided with a company car, which is declared as a benefit in kind.

In his capacity as Director, the Chief Executive Officer, like the other Directors, receives annual compensation based on his actual attendance at Board meetings, as detailed in Section 5.2.1.4 below.

No specific supplementary pension plan has been set up for executive corporate officers. The Chief Executive Officer does not benefit from a defined-benefit pension plan. The Chief Executive Officer benefits from the PERO (Plan d'Épargne Retraite Obligatoire, or Compulsory Retirement Savings Plan) put in place at Séché Environnement for all executives whose salary reaches bracket C of the annual social security threshold, which includes the Chief Executive Officer. The PERO is a defined-contribution group pension plan that is compulsory for the category of beneficiaries in the Company that it covers. It is funded both by a compulsory payment by the Company on behalf of all beneficiaries, corresponding to a 4% contribution calculated based on the portion of the salary falling within bracket C of the annual social security threshold, and by voluntary and individual payments from each beneficiary. At maturity, entitlements arising from compulsory contributions must be paid out in the form of a life annuity, while entitlements arising from other contributions (voluntary contributions, employee profit-sharing, time savings account, etc.) may be paid out in the form of an annuity, a lump sum, or a mix of the two. The Chief Executive Officer may collect his pension under the PERO plan at the earliest when he can collect his pension under the general social security scheme.

The Chief Executive Officer receives no variable compensation or share-based payment. There is no commitment to pay an allowance or particular benefit (termination benefit, non-compete obligation) in the event the Chief Executive Officer leaves his position.

5.2.1.4 Compensation policy for Directors

Directors receive annual compensation based on the level and complexity of their responsibilities, taking into account their effective attendance of Board and Committee meetings, as applicable.

The compensation relating to Board of Directors' meetings is calculated using the annual budget set by the General Meeting, shared fairly between all Directors and reduced, if appropriate, in proportion to the number of meetings the Director did not attend during the year, unless they were unavailable due to the date of the Board meeting being changed at very short notice.

A fixed amount per meeting is awarded to each Director who is a member of a Board Committee for his/her effective presence at each meeting.

A fixed amount per year is also awarded to the Chair of each Board Committee.

5.2.2 COMPENSATION PAID TO CORPORATE OFFICERS IN 2023

5.2.2.1 Compensation of Joël Séché, Chairman of the Board of Directors

In financial year 2023, Joël Séché received the compensation provided for in the compensation policy for the Chairman of the Board of Directors approved by the Annual General Meeting of April 28, 2023. The Board of Directors did not derogate from this policy, even temporarily, in 2023.

Compensation, stock options and shares allocated to Joël Séché

In respect of his position as Chairman of the Board of Directors

(In euros)	2022	2023
Compensation for the year (details below)	520,547	520,547
Value of multi-year variable compensation awarded during the financial year	-	-
Value of stock options awarded during the financial year	-	-
Value of free shares awarded during the financial year	-	-
Value of other long-term compensation plans	-	-
Total	520,547	520,547

Breakdown of compensation of Joël Séché

In respect of his position as Chairman of the Board of Directors

(In euros)	2022		2023	
	Due	Paid	Due	Paid
Fixed compensation	500,000	500,000	500,000	500,000
Variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Benefit in kind (*)	10,547	10,547	10,547	10,547
Compensation paid in respect of his role as Director	10,000	10,000	10,000	10,000
Total	520,547	520,547	520,547	520,547

(*) Provision of a company car.

Pension plan – Joël Séché	
Supplementary defined-benefit pension plan for Joël Séché	N/A
PERO (mandatory group plan / defined-contribution pension plan)	Yes
a) Type of plan	The PERO (Plan d'Épargne Retraite Obligatoire, or Compulsory Retirement Savings Plan) defined-contribution group pension plan is compulsory for the category of Company beneficiaries that it covers; at Séché Environnement, it covers all management-level employees whose salary reaches bracket C of the annual social security threshold. It is funded both by a compulsory payment by the Company on behalf of all beneficiaries and by voluntary and individual payments from each beneficiary. The rights acquired by Joël Séché under the former supplementary pension scheme have been transferred to the PERO.
b) Reference to legal provisions identifying the corresponding plan category	Personnel covered by Articles 4 and 4 bis of the 1947 national collective bargaining agreement for managerial level staff whose compensation is more than four times the annual social security threshold
c) Terms of eligibility for the plan and other conditions	All employees, from joining the company until departure, provided they meet the conditions defined in point b), as well as the Chairman of the Board of Directors.
d) Terms for calculating the reference compensation set by the plan concerned and used to calculate beneficiaries' entitlements	The basis for calculation corresponds to the amount of compensation that is more than four times the annual social security limit. For reference, the PERO contributions paid by the Company in 2023 on behalf of Joël Séché amounted to €8,164.92 (including €7,038.72 in retirement contributions and €1,126.20 in social contributions).
e) Entitlement vesting frequency	Each net contribution must be transformed into an annuity, contributions are paid to the pension fund manager on a quarterly basis
f) Existence of any limit, its amount and details of how it is calculated	None
g) Entitlement funding terms	It is funded both by a compulsory payment by the Company on behalf of all beneficiaries, corresponding to a 4% contribution calculated on the base defined in point d), and by voluntary and individual payments from each beneficiary. For reference, the PERO contributions paid by the Company in 2023 on behalf of Joël Séché amounted to €8,164.92 (including €7,038.72 in retirement contributions and €1,126.20 in social contributions).
h) Estimated amount of annuity at the balance sheet date	At maturity, entitlements arising from compulsory contributions must be paid out in the form of a life annuity, while entitlements arising from other contributions (voluntary contributions, employee profit-sharing, time savings account, etc.) may be paid out in the form of an annuity, a lump sum, or a mix of the two. As a result, the body responsible for managing the PERO is unable to provide an estimate of the life annuity at the end of the previous financial year, as this would have to take into account certain individual payments made by the beneficiary, which constitute confidential information that cannot be disclosed to the Company.
i) Taxes and social security charges payable on the commitment and borne by the Company	Social security contribution of 16% of the amount of contributions paid (see amount paid in respect of the previous financial year in g) above)

5.2.2.2 Compensation paid to Maxime Séché in financial year 2023

In financial year 2023, Maxime Séché received the compensation provided for in the compensation policy for the Chief Executive Officer approved by the Annual General Meeting of April 28, 2023. The Board of Directors did not derogate from this policy, even temporarily, in 2023.

Compensation, stock options and shares awarded to Maxime Séché

In respect of his role as Chief Executive Officer and Director

(In euros)	2022	2023
Compensation for the year (details below)	450,434	450,434
Value of multi-year variable compensation awarded during the financial year	-	-
Value of stock options awarded during the financial year	-	-
Value of free shares awarded during the financial year	-	-
Value of other long-term compensation plans	-	-
Total	450,434	450,434

Summary of compensation paid to Maxime Séché*In respect of his role as Chief Executive Officer and Director*

(In euros)	2022		2023	
	Due	Paid	Due	Paid
Fixed compensation	425,000	425,000	425,000	425,000
Annual variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Benefit in kind (*)	7,934	7,934	7,934	7,934
Compensation paid in respect of his role as Director	17,500	17,500	17,500	17,500
Total	450,434	450,434	450,434	450,434

(*) Provision of a company car.

Pension plan – Maxime Séché	
Supplementary defined-benefit pension plan for Maxime Séché	N/A
PERO (mandatory group plan / defined-contribution pension plan)	Yes
a) Type of plan	The PERO (Plan d'Épargne Retraite Obligatoire, or Compulsory Retirement Savings Plan) defined-contribution group pension plan is compulsory for the category of Company beneficiaries that it covers; at Séché Environnement, it covers all management-level employees whose salary reaches bracket C of the annual social security threshold. It is funded both by a compulsory payment by the Company on behalf of all beneficiaries and by voluntary and individual payments from each beneficiary. The rights acquired by Maxime Séché under the former supplementary pension scheme have been transferred to the PERO.
b) Reference to legal provisions identifying the corresponding plan category	Personnel covered by Articles 4 and 4 bis of the 1947 national collective bargaining agreement for managerial level staff whose compensation is more than four times the annual social security threshold
c) Terms of eligibility for the plan and other conditions	All employees, from joining the company until departure, provided they meet the conditions defined in point b), as well as the Chairman of the Board of Directors.
d) Terms for calculating the reference compensation set by the plan concerned and used to calculate beneficiaries' entitlements	The basis for calculation corresponds to the amount of compensation that is more than four times the annual social security limit. For reference, the PERO contributions paid by the Company in 2023 in favor of Maxime Séché amounted to €7,372.92 (including €6,355.92 in retirement contributions and €1,017.00 in social contributions).
e) Entitlement vesting frequency	Each net contribution must be transformed into an annuity, contributions are paid to the pension fund manager on a quarterly basis
f) Existence of any limit, its amount and details of how it is calculated	None
g) Entitlement funding terms	It is funded both by a compulsory payment by the Company on behalf of all beneficiaries, corresponding to a 4% contribution calculated on the base defined in point d), and by voluntary and individual payments from each beneficiary. For reference, the PERO contributions paid by the Company in 2023 in favor of Maxime Séché amounted to €8,164.92 (including €7,038.72 in retirement contributions and €1,126.20 in social contributions).
h) Estimated amount of annuity at the balance sheet date	At maturity, entitlements arising from compulsory contributions must be paid out in the form of a life annuity, while entitlements arising from other contributions (voluntary contributions, employee profit-sharing, time savings account, etc.) may be paid out in the form of an annuity, a lump sum, or a mix of the two. As a result, the body responsible for managing the PERO is unable to provide an estimate of the life annuity at the end of the previous financial year, as this would have to take into account certain individual payments made by the beneficiary, which constitute confidential information that cannot be disclosed to the Company.
i) Taxes and social security charges payable on the commitment and borne by the Company	Social security contribution of 16% of the amount of contributions paid (see amount paid in respect of the previous financial year in g) above)

5.2.2.3 Directors' compensation (non-executive corporate officers)

The total annual amount of Directors' compensation in respect of their corporate office is determined by the Annual General Meeting in accordance with the applicable legal policy on "say on pay". The Board of Directors presents its recommendations to the Annual General Meeting. The allocation of the sum adopted by the Annual General Meeting is then decided by the Board of Directors, on the advice of the Compensation and Appointments Committee. The compensation of each Director takes into account his or her participation in the work of the Board and attendance at Board meetings, as well as his or her participation and attendance on the various committees, in accordance with recommendation R11 of the MiddleNext Corporate Governance Code.

The guidelines for distributing the total amount allocated to directors' compensation in 2023 were as follows:

The General Meeting on April 28, 2023 set the overall annual amount of compensation allocated to Directors for the 2023 financial year at €175,000 (vs. €150,000 in 2022). On April 28, 2023, the Board of Directors, acting on a proposal from the Board of Directors acting as the Compensation and Appointments Committee, renewed for 2023 the rules governing the allocation of Directors' compensation in force since 2020 as follows (i) an amount of €10,000 is allocated to each Director, reduced pro rata in proportion to the number of meetings not attended during the year, (ii) an amount of €2,000 is allocated to each Director for their actual attendance at specialized committee meetings of which they are a member and (iii) an annual amount of €1,500 is allocated to each Chairman of a specialized committee.

The amounts allocated to and received by the Directors during financial year 2023 and the previous financial year as compensation for their work (formerly known as 'directors' fees'), are presented in the table below:

In euros	2022		2023	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Guillaume Cadiou			17,000 ⁽²⁾	17,000
Pascaline de Dreuzy	18,000	18,000	2,500 ⁽²⁾	2,500
Philippe Guérin (1)	N/A	N/A	N/A	N/A
Nadine Koniski-Ziadé	25,500	25,500	8,000 ⁽²⁾	8,000
Anne-Sophie Le Lay	13,143.86	13,143.86		
Joël Séché	10,000-0	10,000-0	10,000	10,000
Maxime Séché	17,500	17,500	17,500	17,500
Anne-Brigitte Spitzbarth			11,000 ⁽²⁾	11,000
Nathalie Tarnaud Laude			13,500 ⁽²⁾	13,500
Philippe Valletoux	14,571.43	14,571.43	19,500	19,500
TOTAL	98,714.29	98,714.29	99,000	99,000

(1) Philippe Guérin is a Director Representing Employees and is remunerated under his employment contract with the Company. He does not receive any compensation in respect of his corporate office.

(2) The person was not a corporate officer for the entire year or years in question.

Furthermore, no stock options were granted to corporate officers nor were any loans or sureties granted to members of the Board of Directors.

5.2.2.4 Other information on the compensation of corporate officers

The information required under Article L.22-10-9 of the French Commercial Code is presented below:

In euros	2019	2020	2021	2022	2023
Compensation of Joël Séché paid or awarded by Séché Environnement in respect of his role as Chairman and Chief Executive Officer until December 9, 2019, then as Chairman of the Board of Directors, including fixed compensation, directors' fees, and the in-kind benefit	426,192	520,547	520,547	520,547	520,547
Compensation paid or awarded to Maxime Séché by Séché Environnement in respect of his role as Director and Chief Executive Officer, including fixed compensation, directors' fees and the benefit in kind	21,425	392,773 ⁽¹⁾	449,517	450,434	450,434
Compensation paid or awarded to Guillaume Cadiou by Séché Environnement in respect of his directorship	20,000	19,500	N/A ⁽²⁾	N/A ⁽²⁾	17,000 ⁽²⁾
Compensation paid or awarded to Pascaline de Dreuzy by Séché Environnement in respect of her directorship	17,000	21,500	19,500	18,000	2,500 ⁽²⁾
	N/A	N/A	N/A ⁽³⁾	N/A ⁽³⁾	N/A ⁽³⁾

In euros	2019	2020	2021	2022	2023
Compensation paid or awarded to Philippe Guérin (Director Representing Employees) by Séché Group in respect of his directorship					
Compensation paid or awarded to Séché Group SAS (represented by Maxime Séché) by Séché Environnement in respect of its directorship	15,500	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾
Compensation paid or awarded to Nadine Koniski-Ziadé by Séché Environnement in respect of her directorship	N/A ⁽²⁾	10,500	25,500	25,500	8,000 ⁽²⁾
Compensation paid or awarded to Anne-Sophie Le Lay by Séché Environnement in respect of her directorship	10,000	16,000	18,000	13,142.86	N/A ⁽²⁾
Compensation paid or awarded to Marina Niforos by Séché Environnement in respect of her directorship	10,000	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾
Compensation paid or awarded to Anne-Brigitte Spitzbarth by Séché Environnement in respect of her directorship	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	11,000 ⁽²⁾
Compensation paid or awarded to Nathalie Tarnaud by Séché Environnement in respect of her directorship	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	13,500 ⁽²⁾
Compensation paid or awarded to Philippe Valletoux by Séché Environnement in respect of his directorship	19,500	20,500	14,000	14,571.43	19,500
Séché Environnement's performance ⁽⁴⁾	€687.7 million	€641.7 ⁽⁵⁾ million	€735.8 million	€895.3 million	€1,013.5 million
Average full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁶⁾	42,577	41,437	42,773	43,221	45,959
Median full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁶⁾	36,499	35,413	36,724	37,101	39,616
Ratio between the compensation of Joël Séché and the average full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁶⁾	10	12.6	12.17	12.04	11.33
Ratio between the compensation of Maxime Séché and the average full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁶⁾	8.9	9.47	10.51	10.42	9.80
Ratio between the compensation of Joël Séché and the median full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁶⁾	11.7	14.7	14.17	14.03	13.14
Ratio between the compensation of Maxime Séché and the median full time equivalent compensation of permanent employees of Séché Environnement Group based in France (excluding corporate officers) ⁽⁶⁾	10.3	11.09	12.24	12.14	11.37
Ratio between Joël Séché's compensation and the minimum wage applicable in France ⁽⁷⁾	23.35	28.18	27.75	26.36	25.01
Ratio between Maxime Séché's compensation and the minimum wage applicable in France ⁽⁷⁾	21.1	21.26	23.96	22.81	21.64

(1) Compensation paid or awarded in 2020, less the amount received in respect of profit-sharing/incentive schemes.

(2) The person was not a corporate officer for the entire year or years in question.

(3) No compensation is paid to the Director Representing Employees.

(4) Performance means consolidated contributed revenue. Contributed revenue corresponds to reported revenue, less IFRIC 12 revenue and, since 2021, the general tax on polluting activities (TGAP); in addition, diversion compensation (net of variable cost savings on tons not incinerated, collected to cover costs incurred to ensure continuity of public service) received by Seneval until 2019 had been restated for reported revenue up to that date. IFRIC 12 revenue corresponds to the amount of investments in concession arrangements, recorded as a financial asset or an intangible asset relating to the facility in question (depending on whether or not the operator has an unconditional right to receive cash from the grantor) but also as revenue in accordance with the recommendations of IFRIC 12 (Note 3.2.1.8).

(5) This amount has been restated to allow comparison with the amount for 2021, which is calculated according to the new presentation of consolidated contributed revenue excluding the TGAP. The restated amount for 2020 is €641.7 million (instead of €672.5 million).

(6) From 2019 to 2022 (inclusive), the Company followed the AFEF-MEDEF Code; pursuant to Article 27.1 of said Code, as Séché Environnement has few employees in relation to Séché Environnement Group's total headcount in France, the compensation taken into account is that paid to permanent employees in France of companies over which Séché Environnement has full control, since this scope is more representative. From 2023 onwards, the Company will follow the MiddleNext Corporate Governance Code, which makes no recommendation to the contrary, and, in order to maintain a consistent presentation and facilitate comparison over the last five years, Séché Environnement has retained the aforementioned option. Permanent employees are considered to be full time employees employed by Séché Environnement Group in France and present on a continuous basis from the start to the end of the financial year. As such, the compensation of part time employees and of employees who joined or left during the year is not taken into account. In addition, the salary received by Maxime Séché in respect of his employment contract as Deputy Chief Executive Officer until December 9, 2019 was not taken into account in calculating the average and median compensation of permanent employees of Séché Environnement Group based in France for 2019.

(7) In accordance with recommendation R 16 of the MiddleNext Corporate Governance Code, which the Company has followed since 2023, the publication of an additional equity ratio in relation to the French minimum wage (SMIC) has been added as from 2023; to facilitate comparison over the last 5 years, this ratio has been reconstructed for the years 2019 to 2022.

5.2.2.5 Summary table of compensation and benefits paid to executive corporate officers (MiddleNext presentation)

Executive corporate officers		Employment contract		Supplementary pension plan		Non-competition indemnities		Severance pay	
		YES	NO	YES	NO	YES	NO	YES	NO
Name	Joël Séché								
Position	Chairman of the Board of Directors		X	PERO (compulsory retirement savings plan / defined-contribution retirement plan)	No supplementary defined benefit pension plan		X		X
Term start date	1981								
Term end date	2025								
Name	Maxime Séché								
Position	Chief Executive Officer		X	PERO (compulsory retirement savings plan / defined-contribution retirement plan)	No supplementary defined benefit pension plan		X		X
Term start date	2019								
Term end date	2025								

5.3 TRANSACTIONS WITH CORPORATE OFFICERS OR SHAREHOLDERS

In 2023, no new agreements subject to Article L.225-38 of the French Commercial Code were authorized and entered into between the Company and its corporate officers or shareholders holding more than 10% of its voting rights or, for corporate shareholders, with the company controlling them within the meaning of Article L.233-3 of the French Commercial Code. The Statutory Auditors' special report on related-party agreements presented to the Ordinary General Meeting of April 26, 2024 and given in Section 6.6.3 of this document addresses this situation.

Likewise, between January 1, 2023 and the date of this Universal Registration Document, no new agreements subject to Article L.225-38 of the French Commercial Code were concluded.

No loan or other guarantee was granted to any corporate officers.

The Statutory Auditors' special report on related-party agreements presented to the Ordinary General Meeting of April 26, 2024 and given in Section 6.6.3 of this document, also sets out, pursuant to Article R.225-30 of the French Commercial Code, the agreements already approved by the General Meeting prior to 2023 and which continued in 2023.

Furthermore, in accordance with Article L.22-10-12 of the French Commercial Code, the Board of Directors has set up a procedure to assess, on a regular basis, whether agreements

signed with the persons mentioned in Article L.225-38 of the same Code for ordinary transactions concluded at arm's length duly fulfill these conditions.

This procedure provides for the involvement of the Legal Department when signing, amending or renewing any ordinary transactions concluded at arm's length to check – in line with other relevant internal departments (finance, operations) and with the Board of Directors if necessary – that the agreement should be qualified as such, and to establish a list of ordinary transactions concluded at arm's length by the Company.

In accordance with Article L.22-10-12 of the French Commercial Code, the individuals directly or indirectly involved in one of these agreements do not take part in the assessment.

The Legal Department regularly verifies the list of ordinary transactions concluded at arm's length and ensures that the qualification is still valid, in particular by ensuring that the criteria used to qualify an agreement as an ordinary transaction concluded at arm's length are still relevant, and that the conditions in which the Company ordinarily does business have not evolved. If appropriate, an agreement may be reclassified as a related-party agreement and become subject to the authorization procedure provided for in Article L.225-38 et seq of the French Commercial Code.