



## COMBINED GENERAL MEETING OF APRIL 26, 2024

### Board of Directors' report on the resolutions presented to the Combined General Meeting of April 26, 2024

Dear Sir or Madam,

We have called you to a General Meeting today in order to submit 26 resolutions for your approval, the subject of which is presented in this report.

#### Resolutions falling within the competence of the Ordinary General Meeting

##### Approval of the financial statements (resolutions 1 to 3)

Resolutions 1 to 3 concern the approval of the operations and annual financial statements of Séché Environnement, as well as the consolidated financial statements as of December 31, 2023, resulting in a profit of €44,039,341.37, and a net consolidated income (group share) of €47,828,000, respectively.

We will also ask you to approve the overall amount of expenses and charges referred to in Article 39-4 of the French Tax Code, i.e., the sum of €68,241, and the corresponding tax, i.e., €17,060.

The Board of Directors proposes to the General Meeting to allocate the income as follows:

- Dividend payment: €9,429,278.40, and
- Allocation of the balance of €34,610,062.97 to retained earnings.

Thus, the gross dividend accruing to each share, would be €1.20 (one euro and twenty cents) per share, with payment from Wednesday, July 10, 2024. The ex-dividend would take place on Monday, July 8, 2024.

The amount corresponding to the unpaid dividend on the shares held by the Company on the ex-dividend date would be credited to the "Retained earnings" account.

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

In accordance with the provisions of Article 243 bis of the French Tax Code, we point out to you that the dividend distributions and revenues in the last three financial years were as follows:

For the financial year:	Income eligible for the 40% allowance		Income not eligible for the 40% allowance
	Dividends	Other distributed income	
2020	€7,464,845.40 <sup>(*)</sup> or €0.95 per share	-	-
2021	€7,857,732.00 <sup>(*)</sup> or €1 per share	-	-
2022	€8,643,505.20* or €1.10 per share.	-	-

(\*) Including the amount of the dividend corresponding to the unpaid treasury shares held and allocated to the retained earnings account.

The information relating to the management of the Company and the Group during the past financial year, the financial statements and the consolidated financial statements can be found in Chapters 2 and 3 of the 2023 Universal Registration Document. You will find the non-financial performance report in Chapter 1 of the 2023 Universal Registration Document, and the corporate governance report in Chapter 5 of the 2023 Universal Registration Document.

#### Related-party agreements (4<sup>th</sup> resolution)

We would ask you, after having read the special report of the Statutory Auditors on the agreements under Articles L.225-38 et seq. of the French Commercial Code (provided in section 6.6.3 of the 2023 Universal Registration Document), to note that there have been no new related-party agreements during the past financial year.

#### Renewal of the term of Mr Maxime Séché as Director (5<sup>th</sup> resolution)

Maxime Séché's term as a Director expires at the end of this General Meeting. After a favorable opinion from the Appointments and Compensation Committee, in resolution 5, we propose to renew the term of Maxime Séché as Director for a period of three years, i.e., until the end of the General Meeting called in 2027 to approve the financial statements for the past financial year.

Information regarding the candidate's expertise and experience is detailed in section 5.1.1.2 of the 2023 Universal Registration Document.

#### Terms of office of the Statutory Auditors (6<sup>th</sup> to 9<sup>th</sup> resolutions)

The terms of office of our joint statutory auditors, namely KPMG and MAZARS, expire at the end of the General Meeting of April 28, 2024 called to approve the financial statements for the 2023 financial year. KPMG, having reached the maximum duration of its term, in accordance with the legislation in force, could not be renewed. The Board of Directors therefore issued a call for tenders for the offices of incumbent joint statutory auditors of the Company to be renewed from 2024.

At the end of this invitation to tender and after hearing the candidates by the Audit Committee, the Board of Directors, after consulting the Audit Committee, proposes that MAZARS be reappointed and RSM be appointed to replace KPMG as the Company's new joint statutory auditors, with effect from the 2024 financial year. In accordance with the law, they will be appointed for 6 financial years. This proposal was made by the Board of Directors, after obtaining the favorable opinion of the Audit Committee, subsequent to the publication of the prior notice of meeting published in the BALO on March 20, 2024: it therefore replaces the proposal previously indicated in this prior notice. Consequently, the Board of Directors has amended the wording of items 7 and 8 of the agenda of the General Meeting, and the text of the draft seventh and eighth resolutions to be submitted to the Ordinary General Meeting.

#### Appointment of an auditor reporting on sustainability (10<sup>th</sup> resolution)

To be able to certify the information on sustainability for financial year 2024, the General Meeting must appoint the auditor reporting on sustainability this year. The Company, in conjunction with the Board of Directors and the CSR Committee, has decided to launch an invitation to tender for the term of auditor reporting on sustainability. After hearing the candidates by the Company and the Chairman of the CSR Committee, and a favorable opinion from the CSR Committee, the Board of Directors proposes that you appoint GRANT THORNTON, a company registered on the list of statutory auditors whose head office is located at 29 rue du Pont, 92200 Neuilly-Sur-Seine, as the auditor reporting on sustainability for a period of three years, which will end at the end of the Ordinary General Meeting called to approve the financial statements for financial year 2026.

### **Approval of the compensation policy for corporate officers referred to in Article L. 22-10-8 of the French Commercial Code (resolutions 11 to 13)**

The Board of Directors proposes, in accordance with the provisions of Article L.22-10-8 of the French Commercial Code, that you approve:

- in resolution 11, the compensation policy for the members of the Board of Directors,
- in resolution 12, the compensation policy for the Chairman of Board of Directors, and
- in resolution 13, the compensation policy for the Chief Executive Officer.

These elements are presented in the corporate governance report in Chapter 5 of the 2023 Universal Registration Document (see section 5.2.1.) We would like to point out that this compensation policy has been the subject of a favorable opinion from the Appointments and Compensation Committee.

You are asked to maintain the same level of compensation for the Chairman of the Board of Directors for 2024, and to increase the fixed compensation for the Chief Executive Officer with effect from January 1, 2024, in view of the Group's development and the Company's performance, and given that this amount had not been modified since the Covid period. We would like to point out that in both cases, this is fixed compensation, as the corporate officers do not have variable annual compensation or share incentive plans. The detailed proposal concerning corporate officers' compensation for 2024 is presented in detail in the Corporate Governance Report in Chapter 5 of the 2023 Universal Registration Document (see section 5.2.1 Compensation policy). We would like to point out that this compensation policy has been the subject of a favorable opinion from the Appointments and Compensation Committee.

### **Fixing the annual overall amount allocated to the Directors as compensation for their activity (14<sup>th</sup> resolution)**

Resolution 14 is a proposal by the Board of Directors to set the overall annual amount of compensation allocated to the Directors as compensation for their activity, at the sum of €175,000 for the 2024 financial year, i.e., an amount identical to that which had been planned for the 2023 financial year. This proposal has been the subject of a favorable opinion from the Appointments and Compensation Committee. The distribution of this overall sum among the directors would be made by the Board of Directors, based in particular on the attendance and participation of the directors in the work of the Board and its Committees.

### **Approval of the information referred to in Article L. 22-10-9 of the French Commercial Code relating to the compensation of corporate officers (15<sup>th</sup> resolution)**

We ask you, in accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, to approve the information mentioned in I. of Article L.22-10-9 of the French Commercial Code, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the same code and appearing in section 5.2.2 of the 2023 Universal Registration Document.

### **Approval of the elements of compensation and benefits of any kind paid during the past financial year or awarded for the same financial year to Joël Séché, Chairman of the Board of Directors (16<sup>th</sup> resolution)**

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, this resolution aims to submit for your approval the elements making up the total compensation and benefits of any kind paid during the 2023 financial year or awarded for the same financial year to Joël Séché, Chairman of the Board of Directors, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 5.2.2.1 of the 2023 Universal Registration Document.

### **Approval of the elements of compensation and benefits of any kind paid during the past financial year or awarded for the same financial year to Maxime Séché, Chief Executive Officer (17<sup>th</sup> resolution)**

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, this resolution 14 aims to submit for your approval the elements making up the total compensation and benefits of any kind paid during the 2023 financial year or allocated for the same financial year to Maxime Séché, Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 5.2.2.2 of the 2023 Universal Registration Document.

### **Authorization to be given to the Board of Directors for buyback by the Company of its own shares for a duration of eighteen (18) months (18<sup>th</sup> resolution)**

By resolution 18, your Board of Directors proposes to authorize it, with the right of further delegation under the conditions provided for by law, to buy or have the Company buy its own shares, representing up to 10% of the shares making up the share capital of the Company, at any time whatsoever, this limit being assessed at the time of buybacks.

This authorization, which would terminate, and replace from the Meeting, that previously granted by resolution 15 of the General Meeting of the Company of April 28, 2023, up to the unused part, is requested for a period of eighteen months. It is intended to allow the Company, in accordance with the provisions of Articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code, Articles 241-1 et seq. of the General Regulation of the French Financial Markets Authority (AMF) and the European regulations applicable to market abuse resulting from European Regulation (EU) No. 596/2014 of April 16, 2014:

- to promote liquidity and stimulate the market of shares by an investment service provider through a liquidity contract in accordance with the practice accepted by the French Financial Markets Authority or any other applicable provision;
- to award or sell shares to employees and/or corporate officers of the Company and/or its Group as part of employee profit-sharing following the Company's expansion, under the conditions and in accordance with the procedures provided for by law, in particular for the service of purchase options or under company or group savings plans or the free award of shares and/or any other forms of awarding shares to employees and/or corporate officers of the Group

- to award shares upon the exercise of rights attached to transferable securities providing immediate or future access to the share capital
- to retain and subsequently award shares in exchange for or as consideration for possible external growth, merger, division or contribution operations
- to reduce the share capital by canceling the shares thus acquired subject to the approval of the Extraordinary General Meeting; and
- any other purpose authorized or which may be authorized by the legislation in force or a market practice which may be admitted by the French Financial Markets Authority.

We ask shareholders to set the maximum purchase price at €150 per share and to set an overall limit of €117,865,950 for this share buyback program.

The Board of Directors may use the authorization granted for the periods it deems fit, including in the pre-offer and public offer period in the event of a public offer relating to the securities of the Company or initiated by the Company.

The purchase, disposal or transfer of shares may be made in one or more occasions and paid for by any means, including the use of optional mechanisms or derivative instruments, blocks of securities, on or off the market, warrants, or a public offer.

## Resolutions falling within the competence of the Extraordinary General Meeting

### Authorization to be given to the Board of Directors to proceed with the reduction of capital by cancellation of treasury shares (19<sup>th</sup> resolution)

The purpose of resolution 19, in accordance with Article L.22-10-62 of the French Commercial Code, is to authorize the Board of Directors to cancel all or part of the treasury shares held and acquired by the Company as part of programs for buyback of its own shares and to confer all powers on the Board of Directors to carry out the capital reduction, in due proportion, on one or more occasions, in the proportions and at the times it decides, by canceling the shares thus acquired within the limit of 10% of the share capital in 24-month periods, this limit being assessed on the day of the decision of the Board of Directors. Thus, the capital could be reduced by the nominal value of the canceled shares and the reserve and/or premium account minus the difference between the value of the securities on the day of the said reduction and the nominal value of the canceled securities.

The cancellation of shares entails a change in the share capital and, therefore, in the Articles of Association, which can only be authorized by decision of the Extraordinary General Meeting. The purpose of this resolution is therefore to also delegate this power to the Board of Directors.

This authorization would be valid for a period of eighteen months from the day of the Meeting and would render ineffective the previous authorization given by the General Meeting of April 29, 2022, which had not been used.

### Delegation of authority to the Board of Directors to decide on the issue of shares, equity securities and/or transferable securities providing access to the capital of the Company or its parent company or a subsidiary, or on the award of debt securities, with or without maintenance of the shareholders' pre-emptive subscription right (resolutions 20, 21, and 22)

In resolutions 20, 21 and 22, it is proposed that you delegate to the Board of Directors authority, with the possibility of further delegation under the conditions provided for by law, to decide on capital increases in order to allow it to act with more flexibility in terms of capital increase, and to give it the opportunity to react as quickly as possible to the possible financing needs of the Company, by allowing it to opt, when the time comes, for the issuance of the most suitable type of securities or transferable securities.

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The Board of Directors may decide, for a period of twenty-six (26) months, on one or more occasions, in the proportions and at the times it deems appropriate:

- on the issue of shares, equity securities and/or transferable securities providing access to the capital of the Company or its parent company or a subsidiary, or on the award of debt securities, with maintenance of the shareholders' pre-emptive subscription right (resolution 20),
- on the issue of shares, equity securities and/or transferable securities providing access to the capital of the Company or its parent company or a subsidiary, or on the award of debt securities, with elimination of the shareholders' pre-emptive subscription right by public offer (excluding offers to the public referred to in Article L.411-2(1) of the French Monetary and Financial Code) (resolution 21),
- on the issue of shares, equity securities and/or transferable securities providing access to the capital of the Company or its parent company or a subsidiary, or on the award of debt securities, with elimination of the shareholders' pre-emptive subscription right by an offer referred to in Article L.411-2(1) of the French Monetary and Financial Code (resolution 22).

The nominal amount of immediate or future capital increase resulting from all issues made under the delegation given to the Board of Directors under each resolution could not be greater than €314,309, for the resolution with maintenance of the pre-emptive subscription right, and €47,146, for resolutions with elimination of the pre-emptive subscription right, or its equivalent in any other authorized currency, it being noted that (i) in addition to these amounts, the amounts of capital increase necessary for the adjustments likely to be made to preserve the rights of the holders of securities or transferable securities providing access to the capital in the future, (ii) that the amount of the limit for issues with elimination of the pre-emptive subscription right (resolutions 16 and 17) would be deducted from the amount of the limit provided for issues with maintenance of the pre-emptive subscription right (resolution 15), and (iii) that these amounts would be deducted from the amount of the overall limit of €314,309 provided for in resolution 25.

For issues with maintenance of the shareholders' pre-emptive subscription right, the Board of Directors could establish for the benefit of the shareholders a subscription right on a reducible basis to the shares or transferable securities which would be exercised in proportion to the subscription rights they would have and within the limit of their requests. If the subscriptions on an irreducible and, where applicable, a reducible basis do not absorb the entire issue, the Board of Directors may either limit the amount of the operation to the amount of the subscriptions received, provided that it reaches at least three-quarters of the decided issue, or freely distribute all or part of the unsubscribed securities, or offer them to the public in whole or in part.

For the capital increase with elimination of the shareholders' pre-emptive subscription right by an offer to the public other than an offer referred to in 1 of Article L.411-2 of the French Monetary and Financial Code, the Board of Directors would be able to assess whether it is necessary to provide for an irreducible and/or reducible priority subscription period in favor of the shareholders, the minimum duration of which would be set in accordance with the applicable legal and regulatory provisions and to set this period, its terms and conditions of exercise, in accordance with the provisions of Article L.225-135 of the French Commercial Code.

**Delegation of authority to the Board of Directors to issue shares, equity securities and/or transferable securities providing access to the Company's capital in order to remunerate contributions in kind consisting of shares, equity securities and/or transferable securities providing access to the capital and granted to the Company for a period of twenty-six (26) months (23<sup>th</sup> resolution)**

Resolution 23 aims, in accordance with Article L.225-147 of the French Commercial Code and Article L.22-10-53, to delegate to the Board of Directors the power to carry out, on the basis of the report of a contributions auditor, one or more capital increases with a view to remunerating contributions in kind granted to the Company and consisting of shares, equity securities and/or transferable securities providing access to the capital, when the provisions of Article L.22-10-54 of the French Commercial Code are not applicable (i.e., to remunerate securities contributed to a public offer of exchange on securities of a listed company). The maximum nominal amount of capital increases that may be carried out may not exceed 10% of the Company's capital at the time of the decision to issue.

This delegation would be valid for a period of twenty-six months from the day of the Meeting. It would terminate the delegation given by the General Meeting of April 29, 2022 under the terms of resolution 18.



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**Delegation of authority to the Board of Directors to carry out capital increases reserved for members of a company savings plan involving waiver by the shareholders of their pre-emptive subscription right in favor of the latter and the free award of these shares and/or securities to the latter providing access to the capital, for a duration of twenty-six (26) months (24<sup>th</sup> resolution)**

The purpose of resolution 24 is to authorize the Board of Directors to issue shares or securities providing access to the capital, reserved for employees joining a company savings plan.

The maximum nominal amount of immediate or future capital increase resulting from all the issues made under this delegation given to the Board of Directors, would be set at 3% of the amount of the share capital reached at the time of the decision of the Board of Directors to carry out this increase. The nominal amount of capital increases carried out pursuant to this delegation would be deducted from the amount of the overall limit of capital increases provided for by resolution 25 or, as the case may be, from the overall limit possibly provided for by a resolution of the same nature that may succeed it during the period of validity of this delegation.

The subscription price of the shares issued under this delegation of authority would be determined under the conditions provided for by the provisions of Articles L 3332-18 to L 3332-24 of the French Labor Code, that is to say according to the stock market prices for our Company which

is listed, it being specified that the Board of Directors could reduce or eliminate the discount or choose to totally or partially substitute for this discount the free award of shares and/or transferable securities providing access to the capital.

This delegation would entail the waiver by the shareholders of their pre-emptive subscription right for the benefit of the employees to whom the capital increase would be reserved.

This delegation would be valid for a period of twenty-six months from the day of the General Meeting. It would terminate, as of your Meeting, the delegation given by the General Meeting of April 29, 2022 under the terms of resolution 19.

**Fixing the overall limit for capital increases (25<sup>th</sup> resolution)**

The purpose of resolution 25 is to set the overall limit on immediate or future capital increases that could result from all issues of shares, equity securities and/or miscellaneous transferable securities made under the delegations of authority given to the Board of Directors in the context of resolutions 20 to 24 of this General Meeting and resolutions 16 to 18 of the General Meeting of April 28, 2023, at an overall nominal amount of €314,309.

**Powers for formalities (26<sup>th</sup> resolution)**

Resolution 26 makes it possible to carry out the formalities required by the regulations after the Meeting has been held.

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You will be asked to issue a decision on the resolutions proposed to you.

The Board of Directors