

## Sanofi 2026 Combined General Meeting

### Proposed resolutions

#### Ordinary business

#### 1. Approval of the individual company financial statements for the year ended December 31, 2025

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the reports of the Board of Directors and of the statutory auditors, approves as presented the individual company financial statements for the year ended December 31, 2025 comprising the balance sheet, the income statement and the notes thereto, as well as the transactions reflected in those financial statements and summarized in those reports, showing a profit of €5,321,236,965.67.

Pursuant to Article 223 *quater* of the French General Tax Code, the General Meeting approves those expenses and charges that are non-deductible for tax purposes under Article 39.4 of said Code and which amount to €83,745 for the year ended December 31, 2025, as well as the tax incurred on the basis of those expenses and charges, which amounts to €21,631.

#### 2. Approval of the consolidated financial statements for the year ended December 31, 2025

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the reports of the Board of Directors and of the statutory auditors, approves as presented the consolidated financial statements for the year ended December 31, 2025 comprising the balance sheet, the income statement and the notes thereto, as well as the transactions reflected in those financial statements and summarized in those reports.

#### 3. Appropriation of profits for the year ended December 31, 2025 and declaration of dividend

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the reports of the Board of Directors and of the statutory auditors, notes that the financial statements for the year ended December 31, 2025 as approved by this meeting show a profit for the year ended December 31, 2025 of €5,321,236,965.67 and that, after retained earnings brought forward of €30,164,983,932.95, distributable profits amount to €35,486,220,898.62.

The General Meeting, acting on a proposal from the Board of Directors, resolves to appropriate the profit for the year ended December 31, 2025 as follows:

Profit for the 2025 financial year		€5,321,236,965.67
Retained earnings brought forward	(+)	€30,164,983,932.95
Appropriation to the legal reserve		€0 <sup>(a)</sup>
Distributable profits	(=)	€35,486,220,898.62
To be appropriated as follows:		
to the payment of dividends		€4,975,062,225.00 <sup>(b)</sup>
to be carried forward as retained earnings		€30,511,158,673.62

(a) The amount of the legal reserve having reached 10% of the share capital, no appropriation to that reserve is proposed.

(b) The total amount of the dividend distribution shown above is calculated on the basis of the number of shares entitled to dividend as of December 31, 2025, i.e. 1,207,539,375, and may change if the number of shares entitled to dividend changes between January 1, 2026 and the dividend ex-date, in particular as a result of changes in the number of treasury shares, the vesting of consideration-free shares and the exercise of stock options (if the beneficiary is entitled to dividend under the rules of the relevant plan).

Consequently, the General Meeting resolves to pay a dividend of €4.12 per share, i.e. €4,975,062,225.00, the balance being carried forward as retained earnings.

In accordance with Article 243 *bis* of the French General Tax Code, the General Meeting notes that the dividends paid out in respect of the previous three financial years and the amounts eligible for the 40% tax relief specified in Article 158.3.2 of that Code are as follows:

Financial year	Number of shares carrying dividend rights	Dividend per share	Revenues distributed eligible for the 40% tax relief mentioned in Article 158.3.2 of the General Tax Code <sup>(a)</sup>
2022	1,252,640,466	€3.56 <sup>(a)</sup>	€3.56 <sup>(a)</sup>
2023	1,251,349,581	€3.76 <sup>(a)</sup>	€3.76 <sup>(a)</sup>
2024	1,253,591,640	€3.92 <sup>(a)</sup>	€3.92 <sup>(a)</sup>

(a) The full amount of the proposed dividend is eligible for the tax relief specified in Article 158.3.2 of the French General Tax Code, to which natural persons resident in France for tax purposes are entitled on condition that they have elected the global option for taxation on the progressive income tax scale specified in paragraph 2 of Article 200A of that Code.

The ex-date for this dividend on Euronext Paris will be May 5, 2026 and the payment date will be May 7, 2026.

If on the payment date the number of shares carrying dividend rights in respect of the year ended December 31, 2025 were to be lower than the maximum number of shares potentially entitled to dividend indicated above, the profits corresponding to the dividend not distributed in respect of those shares would be appropriated to retained earnings.

#### 4. Reappointment of Christophe Babule as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, notes that the term of office of Christophe Babule as a director expires this day and resolves to reappoint him as a director for a four-year term of office, to expire at the close of the Ordinary General Meeting called in 2030 to approve the financial statements for the year ending December 31, 2029.

#### 5. Reappointment of Jean-Paul Kress as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, notes that the term of office of Jean-Paul Kress as a director expires this day and resolves to reappoint him as a director for a four-year term of office, to expire at the close of the Ordinary General Meeting called in 2030 to approve the financial statements for the year ending December 31, 2029.

#### 6. Appointment of Belén Garijo as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, appoints Belén Garijo as a director for a four-year term of office, to expire at the close of the Ordinary General Meeting called in 2030 to approve the financial statements for the year ending December 31, 2029.

#### 7. Appointment of Christel Heydemann as a director

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, appoints Christel Heydemann as a director for a four-year term of office, to expire at the close of the Ordinary General Meeting called in 2030 to approve the financial statements for the year ending December 31, 2029.

#### 8. Approval of the report on the compensation of corporate officers issued in accordance with Article L. 22-10-9 of the French Commercial Code

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the report on the compensation of corporate officers containing the information specified in Article L. 22-10-9 I as presented in the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of that Code (in the 2025 *Document d'enregistrement universel*, Chapter 2 "Gouvernement d'entreprise", Section "2.3 Rémunération des mandataires sociaux — 2.3.4. Éléments de rémunération et avantages de toute nature versés au cours de l'exercice 2024 ou attribués au titre du même exercice aux mandataires sociaux").

## **9. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2025 to Frédéric Oudéa, Chairman of the Board**

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of whatever kind paid in respect of the previous financial year or awarded in respect of that year to Frédéric Oudéa in his capacity as Chairman of the Board of Directors for the financial year ended December 31, 2025, as presented in the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code (in the *2025 Document d'enregistrement universel*, Chapter 2 "Gouvernement d'entreprise", Section 2.3 "Rémunération des mandataires sociaux — 2.3.4.2 Éléments de rémunération et avantages de toute nature versés au cours de l'exercice 2024 ou attribués au titre du même exercice à Frédéric Oudéa, Président du Conseil d'administration").

## **10. Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2025 to Paul Hudson, Chief Executive Officer**

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of whatever kind paid in respect of the previous financial year or awarded in respect of that year to Paul Hudson in his capacity as Chief Executive Officer, as presented in the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code (in the *2025 Document d'enregistrement universel*, Chapter "2 Gouvernement d'entreprise", Section 2.3." Rémunération des mandataires sociaux — 2.3.4.3 Éléments de rémunération et avantages de toute nature versés au cours ou attribués au titre de 2024 à Paul Hudson, Directeur Général").

## **11. Setting of the amount of directors' compensation**

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report, sets at €3,200,000 the maximum annual amount sum to be paid to the Board of Directors as compensation and until otherwise determined.

## **12. Approval of the compensation policy for directors**

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code, approves in accordance with Article L. 22-10-8 of that Code the compensation policy for directors, as presented in that report (in the *2025 Document d'enregistrement universel*, Chapter "2 Gouvernement d'entreprise", Section "2.3. Rémunération des mandataires sociaux — 2.3.2.1. Politique de rémunération des administrateurs").

## **13. Approval of the compensation policy for the Chairman of the Board of Directors**

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code, approves in accordance with Article L. 22-10-8 of that Code the compensation policy for the Chairman of the Board of Directors, as presented in that report (in the *2025 Document d'enregistrement universel*, Chapter "2 Gouvernement d'entreprise", Section "2.3. Rémunération des mandataires sociaux — 2.3.2.2. Politique de rémunération du Président du Conseil d'administration").

## **14. Approval of the compensation policy for Paul Hudson, Chief Executive Officer until end-of-day on February 17, 2026**

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code, approves in accordance with Article L. 22-10-8 of that Code the compensation policy for Paul Hudson, Chief Executive Officer until end-of-day on February 17, 2026, as presented in that report (in the *2025 Document d'enregistrement universel*, Chapter "2 Gouvernement d'entreprise", Section "2.3. Rémunération des mandataires sociaux — 2.3.2.3. Politique de rémunération du Directeur Général").

## **15. Approval of the compensation policy for Olivier Charmeil, Interim Chief Executive Officer**

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code, approves in accordance with Article L. 22-10-8 of that Code the compensation of Olivier Charmeil, Interim Chief Executive Officer, as presented in the amendment to said report (published by way of amendment to Sanofi's 2025 Annual Report on Form 20F, contained in the Report on Form 6-K issued by Sanofi, section 2.1 "Compensation for Olivier Charmeil in his capacity as Interim Chief Executive Officer").

## 16. Approval of the compensation policy for Belén Garijo, future Chief Executive Officer

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the report on corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code, approves in accordance with Article L. 22-10-8 of that Code the compensation of Belén Garijo, future Chief Executive Officer, as presented in the amendment to said report (published by way of amendment to Sanofi's 2025 Annual Report on Form 20F, contained in the Report on Form 6-K issued by Sanofi, section 2.2 "Compensation policy for Belén Garijo, future Chief Executive Officer").

## 17. Authorization to the Board of Directors to carry out transactions in the Company's shares (usable outside the period of a public tender offer)

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' Report and the information contained in the description of the program prepared in accordance with Articles 241-1 *et seq.* of the General Regulation of the *Autorité des marchés financiers*, authorizes the Board of Directors, with powers to subdelegate within the law, in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, European Regulation (EU) no 596/2014 of April 16, 2014 on market abuse and the General Regulation of the *Autorité des marchés financiers*, to arrange the Company purchase its own shares, with a view to:

- a. the implementation of any Company stock option plan under the terms of Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan with an objective compatible with currently applicable laws and regulations; or
- b. the allotment or sale of shares to employees under the French statutory profit-sharing scheme or the implementation of any entity or group (or similar) savings plan on the conditions stipulated by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code, including via a consideration-free allotment of such shares by way of top-up employer's contribution and/or in substitution for discount, in accordance with the relevant laws and regulations; or
- c. the consideration-free allotment of shares under the terms of Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- d. generally, the honoring of obligations relating to stock option programs or other share allotments to employees or corporate officers of the Company or of an associated entity; or
- e. the delivery of shares on the exercise of rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- f. the cancellation of some or all of the repurchased shares; or
- g. the delivery of shares (in exchange, as payment, or otherwise) in connection with acquisitions, mergers, demergers or asset-for-share exchanges; or
- h. market-making in the secondary market or maintenance of the liquidity of Sanofi shares by an investment services provider under a liquidity contract with an investment service provider that meets the acceptability criteria set by the *Autorité des marchés financiers* in establishing equity-based liquidity contracts as an accepted market practice and complies with the code of conduct of the *Association française des marchés financiers* as recognized by the *Autorité des marchés financiers*; or
- i. more generally, carrying out any transaction that is acceptable or may be authorized by applicable laws and regulations, especially if such transaction falls within the scope of a market practice that is accepted by the *Autorité des marchés financiers*.

The acquisitions, disposals or transfers described above may be effected by any means compatible with applicable laws and regulations, including as part of off-market trades.

This program is also intended to allow the Company to trade in its own shares on or off market in connection with any other objective authorized by applicable regulations or any other market practice that is accepted or may be authorized at the date of the transaction in question. In such cases, the Company will inform its shareholders by means of a press release.

Purchases of the Company's own shares may be made such that:

- a. the number of shares acquired by the Company during the repurchase program may not exceed 10% of the shares which constitute the then share capital of the Company, such percentage being applied to a share capital figure adjusted to reflect transactions affecting the share capital subsequent to the present General Meeting (as an indication, 121,942,709 shares as at December 31, 2025), it being stipulated that (i) the number of shares acquired with a view to their retention and future delivery in connection with a merger, demerger or asset-for-share exchange may not exceed 5% of the Company's share capital; and (ii) where the shares are repurchased to improve the liquidity of Sanofi shares on the conditions specified by the *Autorité des marchés financiers*, the number of shares taken into account in calculating the 10% limit mentioned above will be the number of shares purchased minus the number of shares resold during the period of the authorization;
- b. the number of own shares held by the Company at any time may not exceed 10% of the shares which constitute the share capital of the Company on the date in question.

Acquisitions, sales, exchanges and transfers of shares may be made at any time subject to the limits authorized by the laws and regulations in force, on one or more occasions and by any means, on regulated markets or via a multilateral trading facility or a systematic

internalizer or over the counter, including by block purchases or sales (with no limit on the portion of the share repurchase program that can be carried out by this means), by public cash offer or public exchange offer or by the use of options or other derivative forward financial instruments or by the implementation of option-based strategies or by delivery of shares arising from the issuance of securities giving access to the Company's share capital by conversion, exchange, redemption, presentation of a warrant or any other means, either directly or indirectly through a third party acting on the Company's behalf under the conditions specified in Article L. 225-206 of the French Commercial Code.

The maximum purchase price of shares under the present resolution will be €170 per share, excluding acquisition-related costs (or the equivalent value of this amount as at the same date in any other currency or currency unit established by reference to more than one currency), with the caveat that in accordance with European Regulation 2016/1052 of March 8, 2016, the Company cannot purchase its own shares for more than the higher of (i) the last quoted price resulting from the execution of a transaction to which the Company is not a party or (ii) the highest independent offer outstanding on the trading platform where the purchase is made.

The General Meeting resolves that, in the event of a public tender offer for the Company's shares being filed by a third party, the Board of Directors may not use this delegation of competence during the offer period without the express authorization of the General Meeting, and will suspend the execution of any share repurchase program already initiated until the close of the offer, except in order to satisfy a delivery of shares initiated and announced prior to the filing of said public tender offer.

The General Meeting delegates to the Board of Directors powers to adjust the aforementioned maximum purchase price in the event of a change in the par value of the share, increase in share capital by incorporation of reserves, consideration-free allotment of shares, stock split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital, or any other transaction affecting shareholders' equity, so as to take account of the impact of such transactions on the value of the shares.

The total amount allocated to the share repurchase program authorized above may not exceed €20,730,260,530, excluding acquisition-related costs (or the equivalent value of that amount as at the same date in any other currency or currency unit established by reference to more than one currency).

Shares repurchased and retained by the Company will be stripped of voting rights and will not be entitled to receive dividend.

The General Meeting confers full powers on the Board of Directors, with powers to subdelegate within the law, to decide on and implement the present authorization and if necessary to specify the conditions and determine the terms thereof, to implement the share repurchase program, and in particular to place stock market orders, enter into agreements in particular with a view to the keeping of registers of share purchases and sales in accordance with applicable laws and regulations, allocate or reallocate acquired shares to stated objectives subject to the applicable legal and regulatory conditions, set any terms and conditions that may be necessary to preserve the rights of holders of securities giving access to the capital or options to subscribe for or purchase shares or performance share allotment rights in accordance with legal, regulatory or contractual stipulations, make declarations in particular to the *Autorité des marchés financiers* or any other competent authority, accomplish all other formalities and generally do all that is necessary.

The Board of Directors will inform shareholders at an Annual Ordinary General Meeting of all transactions carried out pursuant to the present resolution.

This authorization deprives of effect from this day any unused portion of any previous authorization previously granted for the same purpose, i.e. any authorization to carry out transactions in the Company's shares. It is granted for a period of eighteen (18) months from this day.

## Extraordinary resolutions

### 18. Amendment to the Company's Articles of Association

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' Report, resolves to amend as indicated below Article 16 ("Management") of the Company's Articles of Association in order to raise the age limit for the Chief Executive Officer from 65 to 70 years, in line with age limit for directors.

The third and fourth paragraphs of Article 16 of the Articles of Association shall be amended as follows:

*The Board of Directors shall appoint from among its members, or from outside the Board, the Chief Executive Officer, who shall be a physical person aged less than 70. The Chief Executive Officer shall have the broadest powers to act in all circumstances in the name of the company, within the limits of the corporate objects and subject to powers expressly reserved by law for shareholders' meetings and the Board of Directors. He or she shall represent the company in its dealings with third parties.*

*If the executive management of the company is conducted by the Chairman, the provisions contained in the law and regulations and in the Articles of Association relating to the Chief Executive Officer shall apply to him (or her), who shall take the title of Chairman and Chief*

*Executive Officer and shall hold office until the Ordinary General Meeting called to approve the financial statements of the immediately preceding financial year and held in the calendar year in which he or she reaches the age of 70.*

The other provisions of Article 16 shall remain unchanged.

## **19. Delegation to the Board of Directors of competence to decide on the issuance of shares or securities giving access to the Company's share capital reserved for members of savings plans, with waiver of preemptive rights in their favor**

The General Meeting, deliberating in accordance with the quorum and majority conditions required at Extraordinary General Meetings, having reviewed both the Board of Directors' report and the Auditors' special report, and pursuant to the provisions of Articles L. 225-129-2, L. 225-129-6, L. 22-10-49 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 to L. 3332-24 of the French Labor Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its competence to decide to carry out increases in the share capital, on one or more occasions, up to a limit of 1% of the share capital as of the date of the Board of Directors' meeting making such decision, on the understanding that such maximum amount shall be shared with that of the twentieth resolution and shall count towards the maximum nominal amount of the share capital increase stipulated in the eighteenth resolution approved by the General Meeting held on April 30, 2025 or any similar resolution that may succeed it, by issuing ordinary shares or securities giving access to the share capital reserved for members of one or more employee savings plans (or any other plan for whose members a share capital increase may be reserved on equivalent terms under Articles L. 3332-1 *et seq.* of the French Labor Code or any analogous law or regulation) instituted within an entity or a group of French or foreign entities related to that entity on the conditions stipulated in Article L. 225-180 of the French Commercial Code and falling within the scope of the consolidated or combined financial statements of the Company pursuant to Article L. 3344-1 of the French Labor Code, it being further stipulated that the present resolution may be used to implement leveraged schemes;
2. resolves that the subscription price of the new shares or securities giving access to the share capital will be determined on the terms stipulated in Articles L. 3332-18 *et seq.* of the French Labor Code and will not be less than the Reference Price (as defined below), less the maximum discount permitted by applicable laws; for the purposes of the present paragraph and of paragraphs 4 and 7 of the present resolution, the Reference Price designates the average of the quoted market prices of the Company's shares on the regulated market of Euronext Paris during the twenty trading sessions preceding the date of the decision setting the opening date of the subscription period for members of an entity or group savings plan (or similar);
3. resolves, by way of derogation from paragraphs 1 and 2 of the present resolution, in the case of issues of shares that may be reserved for employees of companies belonging to the group consisting of the Company and of the French and foreign entities related to the Company on the conditions stipulated in Article L. 225-180 of the French Commercial Code and falling within the scope of the consolidated or combined financial statements of the Company pursuant to Article L. 3344-1 of the French Labor Code and operating in the United States of America, that the Board of Directors may decide that:
  - the issue price of the new shares will, subject to compliance with applicable French legal and regulatory requirements and in accordance with Section 423 of the United States Internal Revenue Code, be equal to at least 85% of the quoted market price of the Company's shares on the regulated market of Euronext Paris on the date of the decision setting the opening date of the subscription period of the share capital increase reserved for employees of the companies referred to in the present paragraph 3, and
  - the number of shares issued as a result of the share issues referred to in the present paragraph 3 may not represent more than 0.2% of the share capital as of December 31, 2025, such percentage of the share capital counting towards the maximum aggregate par value of share capital increases stipulated in paragraph 1 of the present resolution;
4. authorizes the Board of Directors to allot free of consideration to the beneficiaries indicated above, in addition to shares or securities giving access to the share capital subscribed for in cash, shares or securities giving access to the share capital to be issued or already issued in full or partial substitution for the discount to the Reference Price and/or by way of top-up employer's contribution, it being stipulated that the benefit resulting from such allotment, valued at the subscription price, may not exceed the maximum amount provided in the present resolution, or the applicable legal or regulatory limits;
5. resolves to waive in favor of the aforementioned beneficiaries the preemptive rights of shareholders in respect of the ordinary shares and securities giving access to the share capital of which the issuance is covered by the present delegation, said shareholders also waiving, in the event of consideration-free allotment to such beneficiaries of ordinary shares or securities giving access to the share capital, any rights to such ordinary shares or securities giving access to the share capital, including the portion of reserves, profits, or share premium incorporated into the share capital to the extent of the consideration-free allotment of securities on the basis of the present resolution;

6. authorizes the Board of Directors, on the terms specified in the present delegation of competence, to make sales of shares as permitted under Article L. 3332-24 of the French Labor Code to members of an entity or group savings plan (or similar plan), it being stipulated that the aggregate par value of shares sold at a discount to members of one or more of the employee savings plans covered by the present resolution will count towards the ceiling mentioned in paragraph 1 of the present resolution;
7. resolves that the Board of Directors will have full powers to implement the present delegation or to defer the completion of the share capital increase, with powers to sub-delegate within the law subject to the aforementioned limits and terms, and in particular to:
- establish in accordance with the law the scope of companies from which the beneficiaries indicated above may subscribe for the shares or securities giving access to the share capital thereby issued and who may be allotted consideration-free shares or securities giving access to the share capital,
  - decide that subscriptions may be made directly by beneficiaries belonging to an entity or group savings plan (or similar plan), or via dedicated mutual funds or other vehicles or entities permitted under the applicable laws and regulations,
  - determine the conditions, in particular as regards length of service, that must be met by the beneficiaries of the share capital increases,
  - set the opening and closing dates for subscriptions,
  - set the amounts of issues to be made under the present authorization and in particular determine the issue prices, dates, time limits, terms and conditions of subscription, payment, delivery and date of ranking for dividend of the securities (which may be retroactive), rules for pro-rating in the event of over-subscription and any other terms and conditions of the issues, subject to applicable legal and regulatory limits,
  - in the event of consideration-free allotment of shares or of securities giving access to the share capital, determine the nature, characteristics and number of shares or securities giving access to the share capital to be issued, the number to be allotted to each beneficiary, and determine the dates, time limits, and terms and conditions of allotment of such shares or securities giving access to the share capital subject to applicable legal and regulatory limits, and in particular choose to either wholly or partially substitute the allotment of such shares or securities giving access to the share capital for the discount to the Reference Price specified above or offset the equivalent value of such shares or securities against the total amount of the employer's contribution or a combination of the aforementioned options,
  - in the event of an issue of new shares, charge any amounts required to pay up said shares against reserves, profits, or share premium,
  - duly record the completion of share capital increases equal to the amount of shares actually subscribed,
  - as the case may be, charge the costs of share capital increases against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
  - enter into all agreements and accomplish directly or indirectly via an agent all transactions and formalities, including formalities required following the share capital increases and the corresponding amendments to the Articles of Association,
  - generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto or required as a result of the share capital increases;
8. formally notes that this delegation of competence deprives of effect from this day any unused portion of any prior delegation for the same purpose as that covered by the present resolution;
9. sets the period of validity of the delegation of issuance powers granted by the present resolution at eighteen (18) months from the date of the present meeting.

## **20. Delegation to the Board of Directors of competence to decide on the issuance of shares or securities giving access to the Company's share capital to categories of beneficiaries consisting of employees and corporate officers of foreign subsidiaries, with waiver of preemptive rights in their favor**

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 22-10-49, L. 225-129-2 *et seq.*, and L. 225-138 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with powers to sub-delegate within the law and regulations, its competence to carry out increases in the share capital, on one or more occasions, by issuance of new shares to be paid in cash or of other securities giving access to the share capital under the conditions set by law, with waiver of the shareholders' preemptive rights in favor of the categories of beneficiaries defined below;

2. resolves that the beneficiaries of the share capital increases hereby authorized shall be (i) employees and corporate officers of companies related to the Company on the conditions stipulated in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and having their registered office outside France and/or (ii) UCITS or other entities under French or foreign law, with or without legal personality, used for employee share ownership and invested in securities of the Company, whose unit-holders or shareholders are constituted of persons mentioned in (i) or which enable persons mentioned in (i) to benefit directly or indirectly from an employee share ownership or savings plan in Company securities and/or (iii) any banking institution or subsidiary of such an institution acting at the request of the Company for the purposes of setting up an employee share ownership or savings plan for the benefit of persons mentioned in (i) of this paragraph to the extent that subscription by a person authorized in accordance with the present resolution would enable the employees and corporate officers of subsidiaries located outside France to benefit from employee share ownership or savings plans of equivalent economic benefit to those available to the other employees or corporate officers of the Group;
3. resolves to waive shareholders' preemptive rights in favor of the beneficiaries described in the previous paragraphs;
4. authorizes the Board of Directors to sell existing shares or other securities granting access to the Company's share capital acquired by the Company pursuant to the share repurchase program authorized by the General Meeting in the seventeenth resolution (or in any subsequent resolution having the same purpose), on one or more occasions and within the limits set forth in that program, to the beneficiaries as described in the previous paragraphs;
5. resolves that the total nominal amount of share capital increases that may be carried out pursuant to this delegation may not exceed 1% of the Company's share capital as of the date of the Board of Directors' meeting deciding on the capital increase, that amount being shared with that set by the nineteenth resolution, and shall count towards the maximum nominal amount of capital increases stipulated in the eighteenth resolution approved by the general meeting held on April 30, 2025, or any similar resolution that may replace it;
6. resolves that the subscription price of the shares reserved for subscription by the aforementioned beneficiaries may include a discount relative to an average of the quoted market prices of the Company's shares on the Euronext Paris market over the twenty trading sessions preceding the date of the decision by the Board of Directors (or by its delegate) setting the opening date of the subscription period; such discount may not exceed the legal maximum of 30% of that average, it being stipulated that the Board of Directors (or its delegate) is expressly authorized if it sees fit to reduce or eliminate the discount, in particular to take account of market practices and the legal and tax regimes applicable in the countries of residence of the beneficiaries of the capital increase;
7. resolves, by way of derogation from paragraphs 2, 3, 6 and 7 of the present resolution, in the case of issues of shares that may be reserved for employees of companies belonging to the group consisting of the Company and of the French and foreign entities related to the Company on the conditions stipulated in Article L. 225-180 of the French Commercial Code and falling within the scope of the consolidated or combined financial statements of the Company pursuant to Article L. 3344-1 of the French Labor Code and operating in the United States of America, that the Board of Directors may decide that:
  - the issue price of the new shares will, subject to compliance with applicable French legal and regulatory requirements and in accordance with Section 423 of the United States Internal Revenue Code, be equal to at least 85% of the quoted market price of the Company's shares on the regulated market of Euronext Paris on the date of the decision setting the opening date of the subscription period of the share capital increase reserved for employees of the companies referred to in the present paragraph 8, and
  - the number of shares issued as a result of the share issues referred to in the present paragraph 7 may not represent more than 0.2% of the share capital as of December 31, 2025, such percentage of the share capital counting towards the maximum aggregate par value of share capital increases stipulated in paragraph 6 of the present resolution;
8. authorizes the Board of Directors to allot free of consideration to the beneficiaries indicated above, in addition to shares or securities giving access to the share capital subscribed for in cash, shares or securities giving access to the share capital to be issued or already issued in full or partial substitution for the discount to the Reference Price and/or by way of top-up employer's contribution, it being stipulated that the benefit resulting from such allotment, valued at the subscription price, may not exceed the maximum amount provided in the present resolution, or the applicable legal or regulatory limits; and
9. resolves to grant full powers to the Board of Directors, with powers to sub-delegate within the limits defined by law, in particular to:
  - determine all of the terms and conditions of the future transaction(s) and in particular:
    - ⑩ determine the scope of the issues carried out under the present delegation,
    - ⑩ establish a list of beneficiaries, within one or more of the categories of beneficiaries defined above, or the categories of employees who will be beneficiaries of each issue and the number of securities to be subscribed by each of them,
    - ⑩ establish the characteristics of the securities to be issued or sold, decide on the amounts proposed for issuance or sale, set the issue prices, dates, time limits, terms and conditions for the subscription, sale, payment, delivery and date of ranking for dividend

of the securities and, in the event of issuance of new shares in substitution for discount and/or by way of employer's contribution, to incorporate into share capital the reserves, profits or share premium necessary to pay up said shares and, more generally, all the terms and conditions applicable to each issue,

- ⑩ at its sole discretion, after each capital increase charge the cost of that increase against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve to one-tenth of the new share capital;
  - carry out all acts and formalities necessary to complete and formally record the increase(s) in the share capital.
10. sets the period of validity of the present delegation at eighteen (18) months from the date of the present meeting.

## *Ordinary Business*

### **21. Powers to carry out formalities**

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, confers full powers on the bearer of an original, copy or extract of the minutes of its deliberations to carry out any filings (including filings with the competent registry) and formalities required by law.