

# CONVENING BROCHURE 2025

## COMBINED ANNUAL SHAREHOLDERS' MEETING

Wednesday, 11 June 2025 at 14:30

9, place Vendôme, 75001 Paris

**ANTIN**  
INFRASTRUCTURE PARTNERS



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## CONTACT US

### By mail/email:

#### Antin Infrastructure Partners

374, rue Saint-Honoré, 75001 Paris, France  
[shareholders@antin-ip.com](mailto:shareholders@antin-ip.com)

#### Uptevia

Assemblées Générales  
90-110, Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex, France

### On our website:

Find all the documents relating to the Meeting  
of 11 June 2025 on our website  
[www.antin-ip.com/shareholders](http://www.antin-ip.com/shareholders)  
under "Shareholder Meetings"

# 1

## MESSAGE FROM THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER



**ALAIN RAUCHER**

Chairman and Chief Executive Officer, Co-Founder

*“Closing the biggest infrastructure fund of the year in the current fundraising environment, in which investors face allocation and liquidity constraints, is a standout achievement.”*

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to invite you to the Annual Shareholders' Meeting of Antin Infrastructure Partners, which will be held at 14:30 on 11 June 2025, at 9, place Vendôme, 75001 Paris.

During the event, we will look back at the highlights of 2024 and we will share an update on our business activity in the first months of 2025. 2024 was another successful year for Antin, marked by such major achievements as record financial results, the biggest fundraise in the infrastructure sector worldwide to close during the year and continued solid showing by our funds and operating companies. This performance is all the more remarkable in that it was achieved in a challenging market environment for private markets. The highlight of the year was the final closing in December 2024 of our Flagship Fund V at €10.2 billion, exceeding our target. This amount represents an upsizing of 56% from Antin's previous Flagship Fund IV.

Looking forward, we expect 2025 to be a transition year, but also a year of opportunities. The closing of Flagship Fund V, which is already 40% deployed in high quality and scalable platforms, sets a solid foundation for future growth, even amid a macro-economic and geopolitical environment that has seen heightened uncertainty and volatility in recent weeks. While we expect to face some headwinds in the short term, we remain very confident that the infrastructure asset class has a bright future ahead, underpinned by supportive secular trends such as electrification, decarbonisation and the exponential growth of data. Antin is well positioned to remain a leader and a winner in its field, delivering superior returns for its stakeholders.

We look forward to sharing further perspectives on those topics at our Shareholders' Meeting, and to welcoming you to this event. You will have an opportunity to submit written questions until **Thursday 5 June 2025**, which we will answer at the Meeting or in writing through the contact page on our website. You will also be able to ask questions during the Meeting. In this convening brochure, you will find all the practical details, the agenda and a detailed presentation of the resolutions that will be submitted for your approval.

We thank you for your support and look forward to seeing you on 11 June 2025.

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## 2024 ACTIVITY UPDATE

### FUNDRAISING, INVESTMENT AND EXIT ACTIVITY

(in €bn)	2024	2023
<b>AUM at period end</b>	<b>33.3</b>	<b>31.1</b>
<b>Fee-Paying AUM at period end</b>	<b>21.6</b>	<b>20.2</b>
Fundraising over the period	1.1	1.8
Investments over the period <sup>(1)</sup>	1.8	1.7
Gross exits over the period	0.4	-

(1) Numbers for 2023 adjusted for the syndication of a portion of the investment in Opdenenergy to co-investors in the second half of 2023, reducing the stake held by Flagship Fund V.

AUM reached €33.3 billion as of 31 December 2024, up +7.2% from €31.1 billion as of 31 December 2023. Fee-Paying AUM amounted to €21.6 billion as of 31 December 2024, up +7.3% from €20.2 billion as of 31 December 2023.

Fundraising amounted to €1.1 billion in 2024 and related exclusively to Flagship Fund V, which held a successful final close on 18 December 2024 at €10.2 billion, above the fund's target size of €10 billion and +56% above the size of its predecessor. The fund was raised in a challenging fundraising environment during which fund investors faced liquidity and allocation constraints. It gathered support from both returning fund investors, which contributed €5.8 billion of commitments, and new relationships which contributed €4.4 billion. More than 120 new investors joined the fund, further diversifying Antin's growing investor base. In particular, commitments from North America increased by 5x while commitments from Asia increased by 2x relative to Flagship Fund IV, which is the result to the international build-out of Antin's investor relations platform.

Investments totalled €1.8 billion in 2024, a slight increase compared to the €1.7 billion invested in 2023. Capital deployment remained disciplined, maintaining Antin's "performance-first" philosophy, with a focus on attractive risk-adjusted returns. Overall infrastructure deal activity improved gradually in 2024. This translated into

three investments in 2024 across the Flagship and NextGen investment strategies. Flagship Fund V announced two investments in 2024. The first was the acquisition of Portakabin, a market leader in the design and provision of modular building infrastructure in the UK and expanding into Continental Europe. The second was the launch of Proxima, the first private operator of high-speed passenger trains in France. NextGen Fund I announced the acquisition of GTL Leasing, a leading lessor of hydrogen transportation and storage equipment in North America. GTL represents the sixth investment for NextGen Fund I, its second in North America and the first in the rapidly expanding hydrogen industry.

As of 31 December 2024, Flagship Fund V was ~38% committed, Mid Cap Fund I was ~51% committed, and NextGen Fund I was ~59% committed. Fund investment periods are trending at ~4 years for Flagship Fund V and slightly longer for Mid Cap Fund I and NextGen Fund I.

Exit activity resumed with the sale of Grandi Stazioni Retail (GSR) from Flagship Fund II. The sale of GSR marked the last exit for Flagship Fund II which is fully realised, having delivered a top quartile realised Gross Multiple of 2.6x, well above the fund's target.

### AUM AND FEE-PAYING AUM

(in €bn)	Fee-Paying AUM
<b>Beginning of period, 31-Dec-2023</b>	<b>20.2</b>
Gross inflows	1.5
Step-downs	-
Realisations <sup>(1)</sup>	-
<b>END OF PERIOD, 31-DEC-2024</b>	<b>21.6</b>
Change in %	+7.3%

(1) Exits at cost.

Gross inflows increased Fee-Paying AUM by €1.5 billion in 2024. This consists of €1.1 billion in commitments secured for Flagship Fund V, as well as €0.3 billion of add-on capital called for Flagship Funds III and IV to support the expansion and value creation plans of the portfolio companies.

No step-down was realised in 2024 as Flagship Fund V, Mid Cap Fund I and NextGen Fund I remained in their investment period and therefore continued to earn fees on committed capital.

## INVESTMENT PERFORMANCE

All funds continued to perform either on plan or above plan, with increases in Gross Multiples registered across most funds in 2024.

Gross Multiples for Flagship Fund III and Fund III-B were marked up by +0.2x to 2.0x and 1.8x respectively as their portfolio companies near maturity. Flagship Fund IV's Gross Multiple

remained flat year-on-year at 1.3x. Mid Cap Fund I and NextGen Fund I Gross Multiples were marked up by +0.1x to 1.3x and 1.1x respectively in 2024. Flagship Fund V's Gross Multiple was diluted in the first half of the year by the effective closing of four new investments recognised at cost.

### KEY STATS BY FUND

(in €bn)					% committed	% realised	Gross Multiple	Expectation
Fund	Vintage	AUM	Fee-Paying AUM	Committed capital				
FLAGSHIP								
Fund II	2013	0.5	0.3	1.8	87%	100%	2.6x	Above plan
Fund III <sup>(1)</sup>	2016	6.0	2.3	3.6	89%	37%	2.0x	Above plan
Fund IV	2019	10.2	4.7	6.5	86%	-	1.3x	On plan
Fund III-B	2020	1.6	0.8	1.2	88%	25%	1.8x	On plan
Fund V	2022	11.3	10.2	10.2	38%	-	1.1x	On plan
MID CAP								
Fund I	2021	2.3	2.2	2.2	51%	1%	1.3x	On plan
NEXTGEN								
Fund I	2021	1.4	1.2	1.2	59%	-	1.1x	On plan

(1) % realised includes the partial sale of portfolio companies from Flagship Fund III to Fund III-B.

(in €bn)				COST OF INVESTMENTS			VALUE OF INVESTMENTS		
Fund	Vintage	Fee-Paying AUM	Committed capital	Total	Realised	Remaining	Total	Realised	Remaining
<b>FLAGSHIP</b>									
Fund II	2013	0.3	1.8	1.6	1.6	-	4.2	4.2	-
Fund III <sup>(1)</sup>	2016	2.3	3.6	2.9	0.7	2.3	6.3	2.1	4.2
Fund IV	2019	4.7	6.5	4.7	-	4.7	6.2	-	6.2
Fund III-B	2020	0.8	1.2	1.1	0.3	0.8	1.9	0.5	1.4
Fund V	2022	10.2	10.2	3.0	-	3.0	3.2	-	3.2
<b>MID CAP</b>									
Fund I	2021	2.2	2.2	0.9	-	0.9	1.2	0.0	1.2
<b>NEXTGEN</b>									
Fund I	2021	1.2	1.2	0.4	-	0.4	0.5	-	0.5

(1) Value of investments includes the partial sale of portfolio companies from Flagship Fund III to Fund III-B.

## ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT ON AN UNDERLYING BASIS

The IFRS accounting presentation of the Consolidated Income Statement does not allow for an analysis of the earnings of Antin on a comparable basis. For this reason, Antin presents its Consolidated Income Statement on an underlying basis,

excluding non-recurring items. The differences between the IFRS accounting presentation and underlying presentation are explained in Section "Reconciliation of IFRS results and underlying results" of this document.

(in €m)	2024	2023
Management fees	309.4	278.4
of which catch-up fees	27.7	13.7
Carried interest and investment income	3.5	(1.2)
Administrative fees and other revenue net	5.4	5.7
<b>Total revenue</b>	<b>318.4</b>	<b>282.9</b>
Personnel expenses	(92.5)	(74.2)
Other operating expenses & tax	(39.0)	(33.2)
<b>Total operating expenses</b>	<b>(131.5)</b>	<b>(107.4)</b>
<b>Underlying EBITDA</b>	<b>186.9</b>	<b>175.5</b>
% margin	59%	62%
Depreciation and amortisation	(15.2)	(16.1)
<b>Underlying EBIT</b>	<b>171.6</b>	<b>159.4</b>
Net financial income and expenses	12.8	10.6
<b>Underlying profit before income tax</b>	<b>184.4</b>	<b>170.0</b>
Income tax	(48.1)	(42.1)
% income tax	26%	25%
<b>UNDERLYING NET INCOME</b>	<b>136.3</b>	<b>127.9</b>
% margin	43%	45%
<b>Underlying earnings per share (€)</b>		
• before dilution	0.76	0.73
• after dilution	0.76	0.73
<b>Weighted average number of shares</b>		
• before dilution	178,799,954	175,571,129
• after dilution	179,545,574	176,316,749

## Revenue

Revenue reached €318.4 million, up +12.6%. This increase was driven by higher management fees, which accounted for ~97% of total revenue, and for the successful final close of Flagship Fund V.

Management fees for 2024 totalled €309.4 million, up +11.2% or +€31.1 million compared with 2023, driven by additional funds raised in the year by Flagship Fund V. The Effective Management Fee Rate<sup>(1)</sup> stood at 1.33% in 2024, in line with 1.32% in 2023. Flagship Fund V contributed €170.6 million in management fees in 2024. This includes catch-up fees of €27.7 million. As the fund held its final close in December 2024, Flagship Fund V will not recognise catch-up fees in 2025. Management fees for Flagship Fund IV increased by €1.9 million due to additional capital investments for existing portfolio companies, increasing the Fee-Paying AUM of the fund. Management fees from Flagship Fund III and Fund III-B declined slightly due to the full-year

effect of realisation of investments in 2023. Flagship Fund II entered an extension period in July 2023, therefore charging a reduced management fee rate of 0.75% since that date. Management fees from Mid Cap Fund I were stable. NextGen Fund I management fees decreased by €4.0 million as the fund benefitted from catch-up fees in 2023.

In addition, carried interest and investment income recorded a gain of €3.5 million in 2024, compared to a loss of €(1.2) million in 2023. This is mainly due to €3.2 million of investment income in 2024, half of which came from Fund III-B. Flagship Fund V, as well as Mid Cap Fund I and NextGen Fund I, also reported positive investment income. Carried interest revenue amounted to €0.4 million. Total carried interest revenue potential remains substantial at ~€520 million assuming a 2x Gross Multiple is achieved on funds for which Antin is entitled to carried interest.

(1) Excluding catch-up fees and management fees for Fund III-B.

## Underlying EBITDA

Underlying EBITDA reached €186.9 million in 2024, an increase of +6.5% over 2023. The underlying EBITDA margin stood at 59%, down 3 percentage points compared to 2023.

Total operating expenses amounted to €131.5 million in 2024, up +22.5% compared with 2023.

Personnel expenses totalled €92.5 million in 2024, up +24.7%, driven by an increase in the number of employees to support

the firm's expansion, annual compensation increases and internal promotions. The number of employees increased primarily in the investment team, where it was strengthened in all geographies.

Other operating expenses and taxes reached €39.0 million in 2024, up +17.4% compared with 2023. The increase comes from higher operating expenses and increased operational taxes, both related to headcount growth.

## Underlying net income

Underlying net income amounted to €136.3 million in 2024, an increase of +6.6% compared with 2023. The increase is driven by higher EBITDA as outlined above, as well as decreased depreciation and amortisation.

Depreciation and amortisation expenses amounted to €15.2 million in 2024, down (5.5)% year-on-year as capitalised placement fees related to Flagship Fund II are fully amortised.

Net financial income and expenses recorded a positive amount of €12.8 million in 2024, up +20.9% compared to 2023. This is primarily due to the allocation of Antin's significant cash balances to short-term deposits and money market instruments earning interest.

Income tax stood at €48.1 million in 2024. The effective tax rate increased to 26.1% in 2024, from 24.8% in 2023, due mostly to the impact of the finalisation of the regulations regarding Foreign-Derived Intangible Income (FDII) specific to the US.

The underlying Earnings Per Share (EPS) after dilution reached €0.76 per share in 2024. It increased by +4.7% compared to 2023. The weighted average number of shares used for the calculation of the EPS was 179,545,574.

## Distribution to Shareholders

At the Annual Shareholders' Meeting on 11 June 2025, a full-year distribution of €0.71 per share will be proposed to shareholders for the fiscal year 2024, which is stable compared to the previous year. The total estimated payout would amount to €127.2 million, representing a payout ratio of ~93% of the underlying net profit. The proposed distribution will be entirely paid out of distribution income.

The first instalment of €0.34 per share, equivalent to €60.9 million, was approved by the Board of Directors on 10 September 2024 and paid on 14 November 2024. The ex-dividend date for the second instalment is set for 16 June 2025 and the payment date set for 18 June 2025. This proposal is in line with Antin's policy to distribute the majority of its distributable earnings to its Shareholders in two instalments per year, in autumn and shortly after the Annual Shareholders' Meeting.

## RECONCILIATION OF IFRS RESULTS AND UNDERLYING RESULTS

(in €m, year ended 31-Dec)	Underlying basis	Non-recurring items	IFRS basis
Management fees	309.4	-	309.4
Carried interest and investment income	3.5	-	3.5
Administrative fees and other revenue net	5.4	-	5.4
<b>Total revenue</b>	<b>318.4</b>	<b>-</b>	<b>318.4</b>
Personnel expenses	(92.5)	0.3	(92.3)
Other operating expenses & tax	(39.0)	(0.1)	(39.1)
<b>Total operating expenses</b>	<b>(131.5)</b>	<b>0.2</b>	<b>(131.3)</b>
<b>EBITDA</b>	<b>186.9</b>	<b>0.2</b>	<b>187.0</b>
Depreciation and amortisation	(15.2)	-	(15.2)
<b>EBIT</b>	<b>171.6</b>	<b>0.2</b>	<b>171.8</b>
Net financial income and expenses	12.8	(4.1)	8.7
<b>Profit before income tax</b>	<b>184.4</b>	<b>(4.0)</b>	<b>180.5</b>
Income tax	(48.1)	(0.3)	(48.4)
<b>NET INCOME</b>	<b>136.3</b>	<b>(4.3)</b>	<b>132.1</b>

The differences between the IFRS accounting presentation and the underlying presentation of the Consolidated Income Statement related to the following non-recurring items:

- The grant value of the non-recurring Free Share Plan (FSP) implemented at IPO was fully recognised in the P&L as of the end of 2023. However, the deferral of the final vesting of 745,620 shares to May 2025 leads to the revaluation of the associated social charges at the end of each reporting period. Based on the evolution of Antin's share price over 2024, Antin recognised a reversal of €0.3 million of social charges, €0.2 million of financial expenses and €0.6 million of income tax.
- In 2024, Antin entered into a Total Return Swap (TRS) with a third-party bank. Antin recognised non-recurring financial expenses related to the TRS of €3.9 million and a proportional tax reduction of €1.0 million.
- Antin also recognised in 2024 an asset write-off of €0.1 million for AIP UK related to the insolvency of a building contractor and the impact of €0.8 million on income tax regarding the 2023 application of the Foreign-Derived Intangible Income (FDII) for AIP U.S.



## ANALYSIS OF THE CONSOLIDATED BALANCE SHEET

The following table presents the Consolidated Balance Sheet as of 31 December 2024 compared to 31 December 2023. To improve the readability of the Consolidated Balance Sheet, certain line items of a similar nature have been combined.

(in €m)	31-Dec-2024	31-Dec-2023
Property, equipment and intangible assets	25.8	20.6
Right-of-use assets	65.5	49.8
Financial assets	87.3	53.4
Deferred tax assets and other non-current assets	14.7	17.1
<b>Total non-current assets</b>	<b>193.3</b>	<b>140.9</b>
Cash and cash equivalents	388.9	423.9
Accrued income	31.1	14.4
Other current assets	36.8	38.4
<b>Total current assets</b>	<b>456.8</b>	<b>476.7</b>
<b>TOTAL ASSETS</b>	<b>650.0</b>	<b>617.7</b>
<b>Total equity</b>	<b>499.7</b>	<b>497.5</b>
Borrowings and financial liabilities	-	-
Derivative financial liabilities	-	1.5
Lease liabilities	73.8	50.1
Other non-current liabilities	3.3	2.6
<b>Total non-current liabilities</b>	<b>77.1</b>	<b>54.1</b>
Borrowings and financial liabilities	-	-
Derivative financial liabilities	1.7	-
Lease liabilities	3.4	7.4
Income tax liabilities	4.2	14.6
Other current liabilities	64.0	44.0
<b>Total current liabilities</b>	<b>73.3</b>	<b>66.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>650.0</b>	<b>617.7</b>

The Consolidated Balance Sheet remained strong as of 31 December 2024, with €388.9 million in cash and cash equivalents to support growth initiatives, and no borrowings or financial liabilities.

As of 31 December 2024, called capital amounted to €84.5m, including €70.9m related to investments in Antin Funds recognised at the fair value of €73.9m in financial assets and €13.6m related to investments in Carried Interest vehicles recognised at cost minus distributions in accrued income.

## ANALYSIS OF THE CONSOLIDATED CASH FLOW STATEMENT

The following table presents the Consolidated Cash Flow Statement for 2024, compared with 2023.

(in €m)	2024	2023
<b>Inflow/(outflow) related to operating activities</b>	<b>125.6</b>	<b>125.8</b>
Of which (increase)/decrease in working capital requirement	(37.2)	(43.3)
<b>Inflow/(outflow) related to investing activities</b>	<b>(36.9)</b>	<b>(17.8)</b>
Of which investment in financial assets	(24.5)	(18.7)
Of which purchase of property and equipment	(5.6)	(5.2)
Of which proceeds related to financial assets	0.2	7.4
Of which net change in other financial assets	(6.9)	(1.3)
<b>Inflow/(outflow) related to financing activities</b>	<b>(124.5)</b>	<b>(105.6)</b>
Of which dividends paid	(130.5)	(106.1)
Of which payment of lease liabilities	(7.1)	(6.0)
Of which disposal/(repurchase) of treasury shares	(0.1)	(4.3)
Of which net financial interest received/paid	13.3	10.7
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>(35.7)</b>	<b>2.3</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>423.9</b>	<b>422.0</b>
Translation differences on cash and cash equivalents	0.6	(0.4)
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>388.9</b>	<b>423.9</b>

Cash and cash equivalents remained substantial as of 31 December 2024 amounting to €388.9 million, compared with €423.9 million as of 31 December 2023, a net decrease of €35.1 million. With cash inflows from operating activities balancing out cash outflows from financing activities, the net decrease in cash and cash equivalents stemmed primarily from investments in Antin Funds. These investments occur as part of Antin's policy set at the time of the IPO of making direct investment of at least 1% into its funds.

Net cash inflow from operating activities amounted to €125.6 million in 2024, in line with 2023. The growth of the business was partially offset by the increase in working capital requirement.

Net cash outflow used in investing activities amounted to €36.9 million in the year. These related primarily to investments in financial assets amounting to €24.5 million, of which €20.4 million related to co-investments in Flagship Fund V, €0.7 million in Mid Cap Fund I and €3.3 million in NextGen Fund I.

Net cash outflow used in financing activities amounted to €124.5 million and related primarily to dividend payments. A total of €130.5 million was paid to shareholders in 2024 in two distributions. The first distribution of €0.39 per share was paid on 19 June 2024, on behalf of the second half of 2023. The second distribution of €0.34 per share was paid on 14 November 2024, on behalf of the first half of 2024.

## CONTRACTUAL OBLIGATIONS, COMMERCIAL COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS

Antin has certain off-balance sheet commitments, mainly corresponding to capital commitments in relation to investments in the Antin Funds and financial commitments in relation to borrowings from credit institutions.

Antin instituted a policy of making direct co-investments of at least 1% into the Antin Funds in addition to the 20% participation made in the Carry Vehicles in relation to carried interest entitlement. Antin may increase its co-investments if deemed

appropriate and within its objective to maintain a capital-light business model.

Antin's commitments in relation to its investments in the Antin Funds and in carried interest totalled €197.8 million as of 31 December 2024, of which €113.3 million is uncalled capital that constitutes an off-balance sheet commitment. It included €95.5 million of uncalled commitments related to investments in the Antin Funds and €17.8 million of uncalled commitments related to investments in carried interest.

## SIGNIFICANT EVENTS SINCE 31 DECEMBER 2024

### Placement of shares by current and former partners

On 17 January 2025, Antin was informed of a share placement of c. 4.55 million of its shares by a group of current and former partners at a price of €10.40 per share. 50% of these shares were acquired by management, including Chairman and CEO Alain Rauscher. The other 50% were placed with institutional investors, leading to an expansion of Antin's free float to 16.2%.

This placement follows the release of 25% of shares held by the concert of partners from the first IPO lock-up in September 2024. Antin was not a party to the share placement. Independent Director Dagmar Valcarcel also increased her position in Antin on the day following the placement.

## PROFIT FORECAST AND OUTLOOK

The profit forecast and outlook presented below are based on data, assumptions and estimates Antin considers reasonable as of the publication date of the Company's 2024 Universal Registration Document. Antin's objectives result from, are driven by, and depend upon the success of Antin's overall strategy. They have been compiled and prepared on a basis which is both (i) comparable with the historical financial information and (ii) consistent with the Company's accounting policies and (iii) assumes that the Euro does not significantly weaken versus other currencies, in particular the US dollar and the British pound.

### Growth

Antin's objective is to achieve Fee-Paying AUM growth above that of the private infrastructure market over a fundraising cycle.

### EBITDA

Antin's objective is to have an underlying EBITDA in 2025 above €160 million. A significant step-up in earnings is expected by 2027 including the effects of Mid Cap Fund II and Flagship Fund VI.

### Distribution to shareholders

Antin's objective is to distribute the majority of its cash earnings in two instalments per year, one in autumn and the second after the Annual Shareholders' Meeting, with the annual quantum expected to be stable or growing. Antin expects its distribution in 2025 to be stable.

# 3

## CORPORATE GOVERNANCE



## 3.1 EXECUTIVE MANAGEMENT

### 3.1.1 Chairman of the Board and Chief Executive Officer

#### Identity of the Chairman of the Board and Chief Executive Officer

Alain Rauscher is Chairman of the Board and Chief Executive Officer of the Company.

#### Decision by the Board of Directors to combine the offices of Chairman of the Board and Chief Executive Officer

The decision to combine the offices of Chairman of the Board of Directors and Chief Executive Officer was taken by the Board of Directors on 18 June 2021 and renewed on 6 March 2024.

The Board of Directors considers that this governance structure allows for fast and efficient decision-making, consistent with the Group's business and operating procedures and its controlling shareholders. On this basis and in view of its operational requirements and ownership structure, the Board of Directors considers that combining the offices of Chairman of the Board and Chief Executive Officer is currently the most appropriate governance structure for the Company.

In addition, the Board of Directors notes that the Company's governance is exercised in compliance with the prerogatives of the Company's various governing bodies. A number of safeguards

have been put in place to ensure the proper functioning of the Board of Directors and its committees, maintain a balanced exercise of powers within the Company and, in general, prevent or resolve conflicts of interest.

These safeguards include the following:

- the nature of the membership of the Board of Directors, with half of the members being Independent Directors of diverse backgrounds and skills sets, who are closely involved in the work of the Board and its committees
- the systematic holding of meetings between Independent Directors only, prior to Board meetings
- specialised committees that are chaired by Independent Directors.

#### Powers of the Chairman of the Board and Chief Executive Officer

The Chairman of the Board and Chief Executive Officer has the broadest powers to act in the Company's name in all circumstances. He exercises his powers in accordance with the Company's corporate purpose and subject to the powers expressly granted to the shareholders or to the Board of Directors by the law.

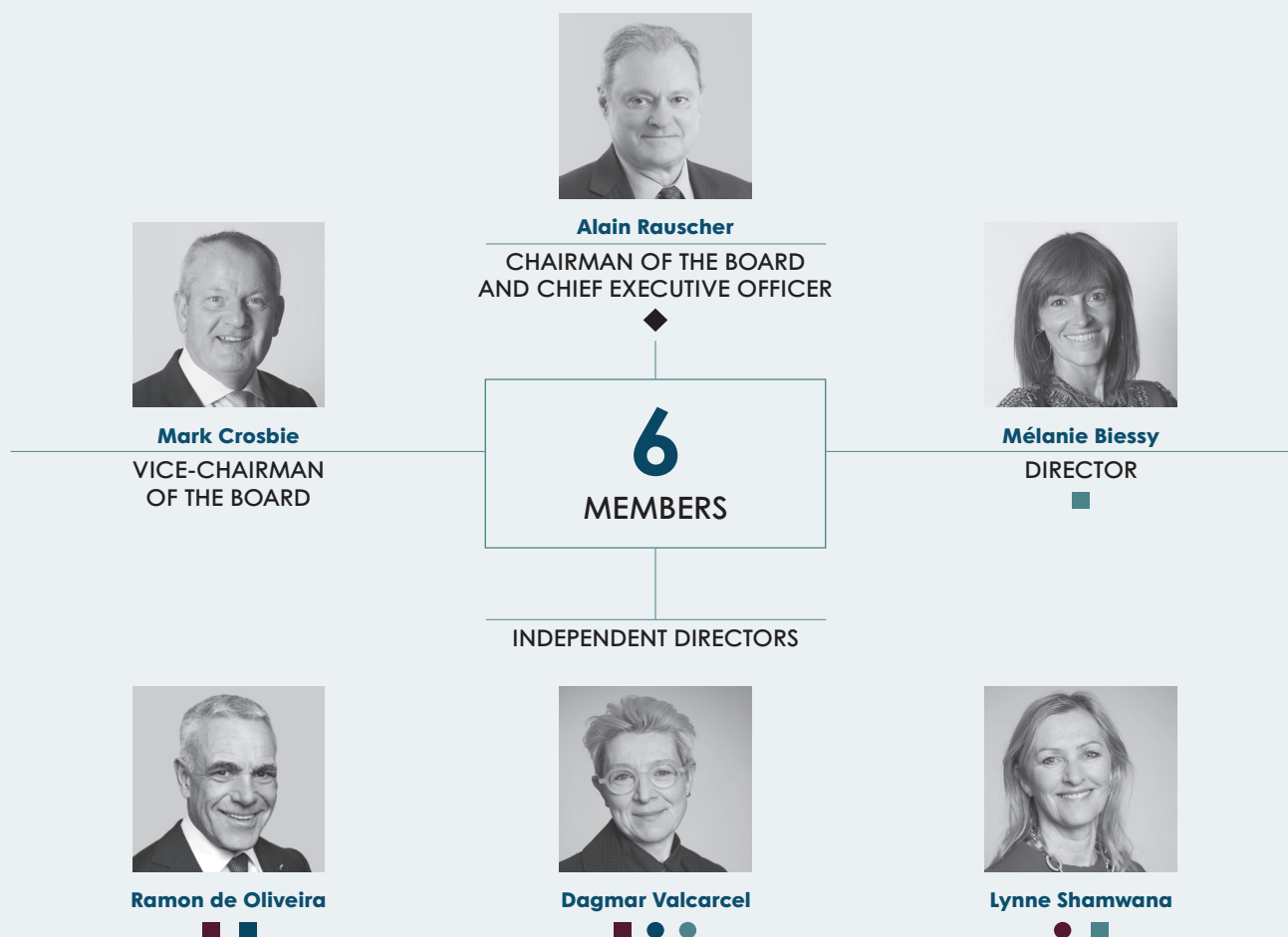
Neither the Company's Articles of Association nor the Board of Directors' internal rule provide for any limitation on his powers. Nonetheless, under the Board of Directors' internal rule, the Board of Directors shall be informed of (i) any significant M&A transactions or other transactions falling outside the Company's approved strategy, (ii) any significant internal reorganisations and (iii) any significant commitments involving the Company.

### 3.1.2 Executive Committee

The Executive Committee is responsible for defining the main aspects of the Company's strategy and operations, by regularly analysing its market environment, financial situation, internal organisation and processes. It meets as often as deemed necessary.

The Executive Committee currently comprises five members: Alain Rauscher (Chairman) and Mélanie Biessy (Vice-Chairwoman), both Directors of the Company, as well as Angelika Schöchlin, Stéphane Ifker and Kevin Genieser.

## 3.2 BOARD OF DIRECTORS



■ Audit Committee 
 ■ Nomination and Compensation Committee 
 ■ Sustainability Committee 
 ◆ Chairman of the Board 
 ● Chair





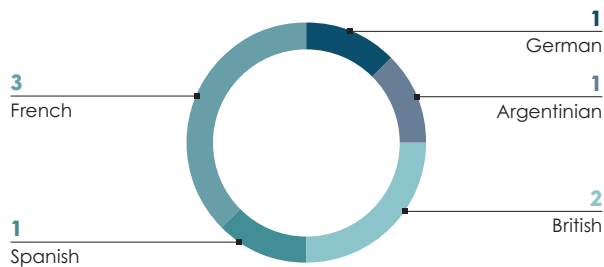
The Board of Directors currently comprises six members, as follows:

- the two Founders of Antin, Alain Rauscher and Mark Crosbie;
- the Chief Operating Officer, Mélanie Biessy;
- three independent members, Dagmar Valcarcel, Lynne Shamwana and Ramon de Oliveira.

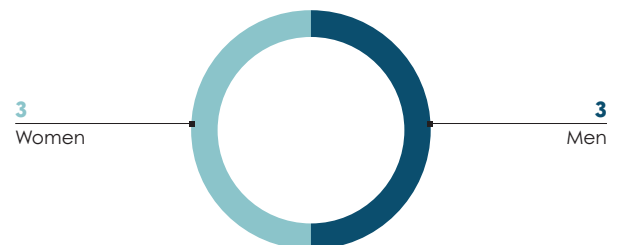
The Board members present diversity in skills, nationality, gender and age:

	Alain Rauscher	Mark Crosbie	Mélanie Biessy	Ramon de Oliveira	Lynne Shamwana	Dagmar Valcarcel	Presence of skills on the Board of Directors as a percentage
Management of international companies	•	•	•	•	•	•	100%
Experience of listed companies and corporate governance	•	•	•	•	•	•	100%
Investment and private equity experience	•	•	•	•	•	•	100%
Infrastructure environment experience	•	•	•	•	•	•	100%
M&A experience	•	•	•	•	•	•	100%
Financial sector experience	•	•	•	•	•	•	100%
Legal expertise			•			•	33%
<b>CSR expertise</b>							
• Social and HR issues	•	•	•			•	67%
• Environmental/climate issues	•	•	•			•	67%

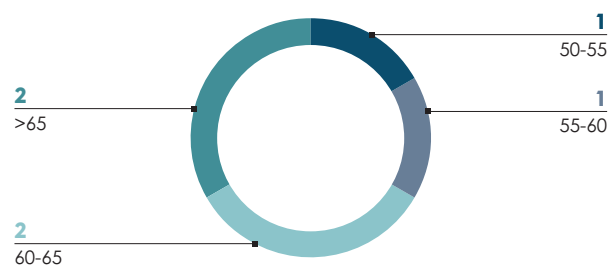
#### DIVERSITY IN NATIONALITY



#### DIVERSITY IN GENDER



#### DIVERSITY IN AGE



### Proposed changes in the membership of the Board of Directors in 2025

At the Board meeting of 29 October 2024, it was noted that the terms of office of Lynne Shamwana and Dagmar Valcarcel as Directors and, if applicable, their duties on the Board committees on which they serve, will expire at the end of the Shareholders' Meeting, as summarised below:

	Age <sup>(1)</sup>	Gender	Date of first appointment	Expiry of term of office	Participation in Board Committees		
					Audit Committee	Nomination and Compensation Committee	Sustainability Committee
<b>Lynne Shamwana</b> Independent Director	62	F	14/09/2021 <sup>(2)</sup>	2025 ASM	✓ (Chair)		✓
<b>Dagmar Valcarcel</b> Independent Director	58	F	14/09/2021 <sup>(2)</sup>	2025 ASM	✓	✓ (Chair)	✓ (Chair)

(1) As of the date of the Company's 2024 Universal Registration Document.

(2) Appointment effective as from the admission to trading of the Company's shares on Euronext Paris.

In the event that they are re-appointed as Directors, Lynne Shamwana and Dagmar Valcarcel are expected to continue to participate in the Board committees of which they are currently members and to chair the Board committees that they currently chair.

The Board of Directors noted that further to these re-appointments, the Board will continue to have at its disposal all the skill sets needed to pursue its duties.

Accordingly and subject to approval by the Shareholders' Meeting, the Board of Directors will be composed as follows:

Date	Departure	Appointment	Re-appointment	RATIO Further to the Shareholders' Meeting		
				Independence	Gender diversity	Nationalities
11 June 2025	Not applicable	Not applicable	Lynne Shamwana Dagmar Valcarcel	50% of independent members	50% of women and men	5 nationalities

### Duration of Directors' terms of office

In the event that these re-appointments of Lynne Shamwana and Dagmar Valcarcel are approved in the relevant resolutions by the shareholders, the terms of office of the six members of the Board of Directors will remain staggered, as follows:

Expiry of term of office as Director	Director concerned
2026	Ramon de Oliveira
2027	Alain Rauscher (Chairman of the Board and Chief Executive Officer) Mark Crosbie (Vice-Chairman of the Board) Mélanie Biessy
2028	Lynne Shamwana Dagmar Valcarcel



## Profiles of Directors whose re-appointments are proposed at the Shareholders' Meeting<sup>(1)</sup>



### LYNNE SHAMWANA INDEPENDENT DIRECTOR



**Age:**  
62

**Nationality:**  
British

**Date of first appointment:**  
14 September 2021

**Expiry of term of office:**  
2025 Annual Shareholders' Meeting

**Number of shares:**  
833

#### BIOGRAPHY

Lynne Shamwana is currently a Non-Executive Director and Chairwoman of the Audit Committee of the West Brom Building Society. She is a Governor and Chairwoman of the Finance and Risk Committee of the Southbank Centre.

She was previously Chief Financial Officer of Virgin Care and has held a variety of senior finance and management roles at Christie's, Centrica, British Gas, Goldfish Bank and Alliance & Leicester.

She was also an independent member of the Audit & Risk Committee of the UK Government's Department for Work & Pensions and Chairwoman of the Women's Development Board of the Microloan Foundation Charity.

Lynne Shamwana is a member of the Institute of Chartered Accountants in England and Wales.

#### OFFICES AND POSITIONS

##### Offices and positions currently held within Antin

- Member of the Board of Directors (*expiry: 2025 Annual Shareholders' Meeting*)
- Chairwoman and member of the Audit Committee
- Member of the Sustainability Committee

##### Offices and positions currently held outside Antin

- Member of the Board of Directors of:
  - Southbank Centre Enterprises
  - Southbank Centre
  - West Brom Building Society
  - Queens Gardens (Freehold)
  - Overs Farm Residents Company

##### Main offices and positions that expired over the last five years

- Member of the Board of Directors of VH Doctors

#### Skills legend



Executive management of international companies



Experience of listed companies and corporate governance



Investment and private equity experience



Infrastructure environment experience



M&A experience



Financial sector experience

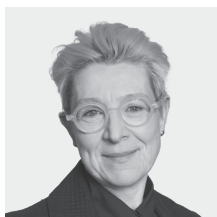


Legal expertise



CSR expertise

(1) As of the date of the Company's 2024 Universal Registration Document.



## DAGMAR VALCARCEL

### INDEPENDENT DIRECTOR



#### Age:

58

#### Nationality:

German and Spanish

#### Date of first appointment:

14 September 2021

#### Expiry of term of office:

2025 Annual Shareholders' Meeting

#### Number of shares:

9,209

### BIOGRAPHY

Dagmar Valcarcel is an independent non-executive member of the Supervisory Board of Deutsche Bank AG. She chairs its Regulatory Oversight Committee and is a member of the Audit and the Remuneration Committees. She is also an independent member of the Supervisory Board of Amedes Holding GmbH, a German medical diagnostics company.

She has served as Non-Executive Chairwoman of the Management Board of Andbank Asset Management Luxembourg SA, a member of the General Council of the Hellenic Financial Stability Fund (Special Purpose Vehicle owned by Greece to stabilise the Greek financial sector and to manage the Republic's equity participations in Greece's four systemic "too big to fail" banks) and Executive Chairwoman of the Management Board of Barclays Vida y Pensiones, Compañía de Seguros SAU, a Spanish life insurance company of the Barclays group.

From 2015 to 2017, Dagmar Valcarcel was Managing Director, Head of Strategic Resolution, Insurance Operations in the Chief Operating Office of Barclays Bank PLC's Non-Core division, leading the divestment of Barclays' insurance operations across Western Europe. Previously, she was General Counsel Western Europe, responsible for risk management and legal support to the Retail and Business Banking, Wealth and Investment Management and Corporate and Investment Banking divisions of Barclays throughout Continental Europe.

She joined Barclays in January 2010 from Terra Firma Capital Partners, where she was a Director in the Legal, Tax and Structuring Team. Prior to that role, she worked at Freshfields Bruckhaus Deringer, Clyde & Co and General & Cologne Re.

Dagmar Valcarcel holds a PhD in Law from Rheinische Friedrich-Wilhelms-Universität, Bonn (Germany) and is qualified in England, Wales, Germany and Spain. She is a Fellow of Studienstiftung des deutschen Volkes foundation.

### OFFICES AND POSITIONS

#### Offices and positions currently held within Antin

- Member of the Board of Directors (*expiry: 2025 Annual Shareholders' Meeting*)
- Chairwoman and member of the Nomination and Compensation Committee
- Chairwoman and member of the Sustainability Committee
- Member of the Audit Committee

#### Offices and positions currently held outside Antin

- Independent non-executive member of the Supervisory Board, Chairwoman of the Regulatory Oversight Committee and member of the Audit and Remuneration Committees of the Supervisory Board of Deutsche Bank AG (**listed company**)
- Independent non-executive member of the Supervisory Board of Amedes Holding GmbH

#### Main offices and positions that expired over the last five years

- N/A

## Profiles of Directors whose terms of office do not expire at the end of the Shareholders' Meeting<sup>(1)</sup>



### ALAIN RAUSCHER

#### CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER



#### Age:

66

#### Nationality:

French

#### Date of first appointment:

18 June 2021

#### Expiry of term of office:

2027 Annual Shareholders' Meeting

#### Number of shares:

55,987,043

#### BIOGRAPHY

Alain Rauscher is Chairman of the Board of Directors and Chief Executive Officer of the Company. He is also Managing Partner, Chairman of the Executive Committee and Co-Chairman of the Investment Committee.

Alain Rauscher, who co-founded Antin in 2007, oversees and drives the development and implementation of Antin's strategy. Together with Mark Crosbie, Alain Rauscher laid the framework for growing Antin from one office and ten professionals to a global operation with six offices and 241 professionals as of 31 December 2024. Under his leadership, Antin has gradually increased its AUM, reaching a total of more than €33 billion as of 31 December 2024.

Alain Rauscher is the Chairman of the Infrastructure Roundtable at Invest Europe (formerly EVCA).

Before founding Antin, Alain Rauscher was Head of Oil, Gas and Mining investment banking at BNP Paribas Corporate Finance. Prior to that role, he worked as an investment banker at Lazard Frères and Lehman Brothers. He began his career as a consultant at Bain & Company.

Alain Rauscher holds an MPhil in Philosophy from *École Normale Supérieure*, an MPhil in Philosophy from the Sorbonne University, a Master's degree in Politics and Economics from *Institut d'Études Politiques de Paris* and a Master's degree in Management from HEC Paris.

#### OFFICES AND POSITIONS

##### Offices and positions currently held within Antin

- Chairman of the Board of Directors and Chief Executive Officer (expiry: 2027 Annual Shareholders' Meeting)
- Chief Executive Officer, Managing Partner and Chairman of the Executive Committee of AIP SAS, co-Chairman of the Investment Committee

##### Offices and positions currently held outside Antin

- Member of the Board of Directors of companies within:
  - IDEX\*
  - Eurofiber\*
- President of LB Capital
- Member of the Board of Directors of Royce, Archeboc, Cogny, Morgan Philips, Nomad Education, Cours Edgar Poe, *Fonds de Dotation - Opéra de Paris, Fondation - Philharmonie de Paris*

##### Main offices and positions that expired over the last five years

- Member of the Supervisory Board of Inicea Holding\*
- President of ICI Participations I
- Vice-Chairman and member of the Board of Directors of Almayviva\*
- Manager (*gérant*) of Lubomir
- Member of the Board of Directors of non-trading property company Les Ners SCI
- Member of the Board of Directors and Managing Partner of AIP UK

\* Antin Funds' portfolio company (current or former).

(1) As of the date of the Company's 2024 Universal Registration Document.



## MARK CROSBIE VICE-CHAIRMAN OF THE BOARD



### Age:

65

### Nationality:

British

### Date of first appointment:

18 June 2021

### Expiry of term of office:

2027 Annual Shareholders' Meeting

### Number of shares:

31,055,330

### BIOGRAPHY

Mark Crosbie is Co-Founder of Antin, alongside Alain Rauscher. He is Vice-Chairman of the Board of Directors and Co-Chairman of the Investment Committee. He was Deputy Chief Executive Officer of the Company until 7 November 2023.

Together with Alain Rauscher, Mark Crosbie laid the framework for growing Antin from one office and ten professionals to a global operation with six offices and 241 professionals at 31 December 2024.

Mark Crosbie has considerable experience in all key phases of the investment process. He was formerly an Executive Committee member and the Director of Corporate Strategy, Development and Mergers & Acquisitions at Centrica. While there, he established a long track record of acquisitions and divestments across the United Kingdom, Continental Europe and North America in the energy sector, as well as significant exposure to operational issues through participation in the firm's Executive Committee, Risk Management Committee and Financial Risk Management Committee.

Before joining Centrica, Mark Crosbie held senior positions with UBS in London and Peregrine Investment Holdings in Hong Kong, where he managed a team across eight different Asian countries. He is a member of the Board of Directors of Sutton Trust, a leading proponent of promoting social mobility through education. He is a member of the infrastructure Advisory Board for Cornell University's infrastructure programme.

Mark Crosbie graduated from the University of Sheffield with a Bachelor's degree in Economics, Accounting & Financial Management and is a member of the Institute of Chartered Accountants in England and Wales.

### OFFICES AND POSITIONS

#### Offices and positions currently held within Antin

- Vice-Chairman of the Board of Directors (expiry: 2027 Annual Shareholders' Meeting)
- Co-Chairman of the Investment Committee

#### Offices and positions currently held outside Antin

- Member of the Board of Directors of companies within CityFibre\*
- Member of the Board of Directors of Amarela Limited, Rickety Bridge Properties Pty Limited and Rickety Bridge Estate Pty Limited

#### Main offices and positions that expired over the last five years

- Member of the Board of Directors of companies within:
  - Kellas Midstream\*
  - Euroports\*
  - Roadchef\*
  - Kisimul\*
  - Hesley\*
  - Sølvtrans\*
  - Lyntia\*
- Deputy Chief Executive Officer of the Company
- Member of the Board of Directors and Managing Partner of AIP UK
- Deputy Chief Executive Officer, Managing Partner and member of the Executive Committee of AIP SAS
- Member of the Sustainability Committee

\* Antin Funds' portfolio company (current or former).



## MÉLANIE BIESSY

### DIRECTOR AND CHIEF OPERATING OFFICER



#### Age:

53

#### Nationality:

French

#### Date of first appointment:

18 June 2021

#### Expiry of term of office:

2027 Annual Shareholders' Meeting

#### Number of shares:

11,843,749

#### BIOGRAPHY

Mélanie Biessy has been with Antin since its inception and is Managing Partner, Vice-Chairwoman of the Executive Committee and Chief Operating Officer. She oversees all matters related to legal, finance and tax, fund administration, compliance, IT systems and human capital within Antin. She led the structuring and establishment of Antin and does the same for the Antin Funds.

Mélanie Biessy previously acted as General Counsel of the Galaxy Fund, a European infrastructure fund. In representing the fund in all negotiations with clients and counterparties, she gained comprehensive experience across a spectrum of legal issues related to investments in infrastructure assets.

Prior to the Galaxy Fund, Mélanie Biessy developed in-depth M&A expertise whilst working in the Tax Department of France Telecom. She joined France Telecom from Egis, a subsidiary of Caisse des Dépôts et Consignations and a leading international engineering company, where she was legal and tax counsel.

Mélanie Biessy graduated from Strasbourg University with a Master's degree in Business Law.

#### OFFICES AND POSITIONS

##### Offices and positions currently held within Antin

- Member of the Board of Directors (*expiry: 2027 Annual Shareholders' Meeting*)
- Member of the Sustainability Committee
- Managing Partner, Vice-Chairwoman of the Executive Committee and Chief Operating Officer
- Offices in various subsidiaries

##### Offices and positions currently held outside Antin

- Member of the Board of Directors of companies within:
  - Babilou\*
  - Eurofiber\*
  - Indaqua\*
  - Hippocrates\*
  - Pulsant\*
  - ERR\*
  - SNRG\*
  - Wildstone\*
  - HOFI\*
  - Power Dot\*
  - Raw Charging\*
  - Infiniteria\*
- Member of the Board of Directors of Xilam Animation (**listed company**)
- Chief Executive Officer of MBY Invest, Scala Films, Les Petites Heures, Les Petites Heures Restauration, Les Petites Heures Provence and MBY LPH
- Manager (*gérant*) of MFBY, MFBY Dauphine 1, MFBY Dauphine 2 and Mas des Fées

##### Main offices and positions that expired over the last five years

- Member of the Board of Directors of companies within:
  - Blue Elephant Energy\*
  - Roadchef\*
  - Lyntia\*
  - Cedar Luxco (lead holding company of Kisimul\* and Hesley\*)
  - CityFibre\*
  - IDEX\*
  - Sølvtans\*
  - Euroports\*

\* Antin Funds' portfolio company (current or former).



## RAMON DE OLIVEIRA INDEPENDENT DIRECTOR



**Age:**  
70

**Nationality:**  
French and Argentinian

**Date of first appointment:**  
14 September 2021

**Expiry of term of office:**  
2026 Annual Shareholders' Meeting

**Number of shares:**  
7,601

### BIOGRAPHY

Ramon de Oliveira is currently Managing Partner of RdeO Consulting, a consulting firm based in New York. Starting in 1977, he spent 24 years at JP Morgan & Co. Between 1996 and 2001, he was Chairman and Chief Executive Officer of JP Morgan Investment Management. He was a member of JP Morgan's Management Committee since its inception in 1995. At the time of the merger with Chase Manhattan Bank in 2001, he was the only JP Morgan & Co. executive invited to join the Executive Committee of the new entity and to exercise operational responsibilities.

Between 2002 and 2006, Ramon de Oliveira was an Associate Professor of Finance at Columbia University and New York University.

Until 1 November 2021, he was the Chairman of the Board of Equitable Holdings (EQH) and Alliance Bernstein (AB), in New York.

He is a graduate of University Paris 1 Panthéon-Sorbonne and *Institut d'Études Politiques de Paris*.

### OFFICES AND POSITIONS

#### Offices and positions currently held within Antin

- Member of the Board of Directors (*expiry: 2026 Annual Shareholders' Meeting*)
- Member of the Audit Committee
- Member of the Nomination and Compensation Committee

#### Offices and positions currently held outside Antin

- Member of the Board of Directors of Axa (**listed company**)
- Managing Partner of RdeO Consulting

#### Main offices and positions that expired over the last five years

- Chairman of the Board of Directors of Friends of Education (non-profit organisation)
- Chairman of the Investment Committee of *Fonds de Dotation du Musée du Louvre*
- Vice-Chairman of JACCAR Holdings
- Director of AXA Equitable Life Insurance Company, AXA Financial, Inc., MONY Life Insurance Company, MONY Life Insurance Company of America and Quilvest
- Chairman of the Board of Directors of Alliance Bernstein Corporation (**listed company**)
- Chairman of the Board of Directors of Equitable Holdings (**listed company**)

## 3.3 COMPENSATION OF CORPORATE OFFICERS

### 3.3.1 Compensation of corporate officers for 2024

This Section sets out the information required under Article L. 22-10-9 I of the Commercial Code. In accordance with Article L. 22-10-9 of said Code, the Company submits all compensation paid to its corporate officers by the Company and by the companies included in its scope of consolidation to

its shareholders for approval. In accordance with the provisions of Article L. 22-10-34 I of the Commercial Code, the information provided below will be submitted for approval at the Shareholders' Meeting.

#### 3.3.1.1 Compensation paid or awarded to the Chairman of the Board and Chief Executive Officer

The components of the compensation of the Chairman of the Board and Chief Executive Officer presented below were set by the Board of Directors, upon the recommendation of the Nomination and Compensation Committee, by applying the compensation policy approved by the Annual Shareholders' Meeting of 13 June 2024 (13<sup>th</sup> resolution approved by 99.72% of the votes cast). This policy was drawn up with the aim of fostering the Company's long-term growth, in line with the basic principles described in Section 3.3.2.1 below. These

principles were established after taking into account the vote by the Annual Shareholders' Meeting of 13 June 2024 (9<sup>th</sup> resolution approved by 99.75% of the votes cast). In the absence of any compensation received by Alain Rauscher in respect of his duties as Chairman of the Board and Chief Executive Officer, the Company submits for approval by the shareholders the fixed and variable compensation received by him in respect of his duties in AIP SAS and paid by this subsidiary.

##### Fixed compensation

Alain Rauscher's fixed compensation for 2024 amounted to €937,125.

##### Variable compensation

#### Variable compensation paid during 2024, approved by the Shareholders' Meeting of 13 June 2024

The variable compensation paid during 2024 (in respect of 2023) to Alain Rauscher after approval by the Annual Shareholders' Meeting of 13 June 2024 (10<sup>th</sup> resolution, approved by 99.72% of the votes cast) amounted to €866,628 (as set out on page 58 of the Company's 2024 Universal Registration Document).

#### Variable compensation awarded for 2024, subject to approval at the Shareholders' Meeting of 11 June 2025

On the recommendation of the Nomination and Compensation Committee, the Board of Directors meeting of 4 March 2025 reviewed Alain Rauscher's compensation for 2024, amounting to €937,125. Details on the assessment are set out on page 59 of the Company's 2024 Universal Registration Document.

#### 3.3.1.2 Compensation paid or awarded to the Directors of the Company

Directors who are not independent, namely Alain Rauscher, Mark Crosbie and Mélanie Biessy, do not receive any compensation for their duties as Directors of the Company throughout their term of office. Only the Independent Directors receive compensation for their duties. The maximum aggregate amount of the compensation to be allocated to the Independent Directors (€1,210,000) was approved by the Annual Shareholders' Meeting of 24 May 2022 and remains unchanged. The components

of the Directors' compensation presented below for 2024 were set by the Board of Directors, upon the recommendation of the Nomination and Compensation Committee, by applying the compensation policy approved by the Annual Shareholders' Meeting of 13 June 2024 (12<sup>th</sup> resolution approved by 99.92% of the votes cast). This policy is in line with the basic principles described in Section 3.3.2.1 below insofar as it promotes long-term growth.

The Directors' compensation (excluding the Chairman of the Board and Chief Executive Officer) paid or awarded by the Company or by any of its subsidiaries is set out in the following table:

(in €)	2023		2024	
	Awarded for 2023 (gross)	Paid during 2023 (gross)	Awarded for 2024 (gross)	Paid during 2024 (gross)
<b>Mélanie Biessy</b>	<b>860,522<sup>(1)</sup></b>	<b>852,327<sup>(2)</sup></b>	<b>1,020,890<sup>(1)</sup></b>	<b>992,994<sup>(2)</sup></b>
Directors' compensation	n.a.	n.a.	n.a.	n.a.
Other compensation <sup>(3)</sup>	860,522	852,327	1,020,890	992,994
<b>Mark Crosbie</b>	<b>101,586<sup>(1)(4)</sup></b>	<b>54,167<sup>(2)(4)</sup></b>	<b>806,232<sup>(1)(4)</sup></b>	<b>468,282<sup>(2)(4)</sup></b>
Directors' compensation	n.a.	n.a.	n.a.	n.a.
Other compensation excluding any compensation paid or awarded to Mark Crosbie for the period up to and including 7 November 2023 <sup>(5)</sup>	101,586	54,167	806,232	468,282
<b>INDEPENDENT DIRECTORS</b>				
<b>Russell Chambers</b>	<b>132,529</b>	<b>200,000</b>	<b>53,725</b>	<b>132,529</b>
Directors' compensation <sup>(6)</sup>	132,529	200,000	53,725	132,529
Other compensation	n.a.	n.a.	n.a.	n.a.
<b>Ramon de Oliveira</b>	<b>125,882</b>	<b>160,000</b>	<b>138,797</b>	<b>125,882</b>
Directors' compensation	125,882	160,000	138,797	125,882
Other compensation	n.a.	n.a.	n.a.	n.a.
<b>Lynne Shamwana</b>	<b>157,647</b>	<b>180,000</b>	<b>158,797</b>	<b>157,647</b>
Directors' compensation	157,647	180,000	158,797	157,647
Other compensation	n.a.	n.a.	n.a.	n.a.
<b>Dagmar Valcarcel</b>	<b>181,176</b>	<b>265,000</b>	<b>175,796</b>	<b>181,176</b>
Directors' compensation	181,176	265,000	175,796	181,176
Other compensation	n.a.	n.a.	n.a.	n.a.
<b>Total (Independent Directors)</b>	<b>597,234</b>	<b>805,000</b>	<b>527,115</b>	<b>597,234</b>
<b>TOTAL</b>	<b>1,559,342</b>	<b>1,711,494</b>	<b>2,354,237</b>	<b>2,058,510</b>

(1) Fixed compensation awarded and paid in year Y + variable compensation awarded in year Y and paid in year Y+1.

(2) Fixed compensation awarded and paid in year Y + variable compensation awarded in year Y-1 and paid in year Y.

(3) See Section "Specific information on employment contracts", on page 46 of the Company's 2024 Universal Registration Document.

(4) Based on the exchange rate (£1 = €1.1507) published by the European Central Bank on 29 December 2023 and on the exchange rate (£1 = €1.2060) published by the European Central Bank on 31 December 2024.

(5) In the absence of any compensation received by Mark Crosbie in respect of his duties as Deputy Chief Executive Officer of the Company for the period up to and including 7 November 2023, the Company has submitted for approval by the shareholders Mark Crosbie's fixed and variable compensation in respect of his duties within AIP UK for this period. Only the compensation paid or awarded to Mark Crosbie since 8 November 2023 under his employment contract with AIP UK is presented in the table above. For more detailed information, please refer to the Section entitled "Specific information on employment contracts", on page 46 of the Company's 2024 Universal Registration Document.

(6) Russell Chambers' term of office as Director ended at the close of the 2024 Annual Shareholders' Meeting.



### 3.3.1.3 Summary tables (based on AMF and AFEF-MEDEF recommendations)

#### Tables (based on AMF nomenclature)

**TABLE 1 (BASED ON AMF NOMENCLATURE): SUMMARY OF FIXED AND VARIABLE COMPENSATION, OPTIONS AND SHARES GRANTED TO ALAIN RAUSCHER IN RESPECT OF HIS DUTIES WITHIN THE GROUP**

	2023	2024
<b>ALAIN RAUSCHER, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER<sup>(1)</sup></b>		
Compensation awarded for the year (outlined in Table 2)		
• From AIP SAS (in €)	891,342	1,883,332
• From AIP UK (in €) <sup>(2)</sup>	870,744 (£756,708)	n.a.
Value of multi-year variable compensation awarded during the year	n.a.	n.a.
Value of stock options granted during the year	n.a.	n.a.
Value of free shares	n.a.	n.a.
Value of other long-term compensation plans	n.a.	n.a.
<b>TOTAL (IN €)<sup>(2)</sup></b>	<b>1,762,086</b>	<b>1,883,332</b>

(1) The Company did not pay or award any compensation to Alain Rauscher in respect of his duties as the Chairman of the Board and Chief Executive Officer of the Company. The compensation and benefits paid or awarded to Alain Rauscher correspond to his duties as Chairman of the Board of Directors and Managing Partner of AIP UK and Chief Executive Officer and Managing Partner of AIP SAS.

(2) Based on the exchange rate published by the European Central Bank on 29 December 2023 (£1 = €1.1507).

**TABLE 2 (BASED ON AMF NOMENCLATURE): SUMMARY OF ALAIN RAUSCHER'S COMPENSATION**

	2023		2024	
	Awarded (gross)	Paid (gross)	Awarded (gross)	Paid (gross)
<b>ALAIN RAUSCHER, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER</b>				
Fixed compensation				
• From AIP SAS (in €)	446,250	446,250	937,125	937,125
• From AIP UK (in €) <sup>(1)</sup>	440,326	440,326		
	(£382,659)	(£382,659)	n.a.	n.a.
Annual variable compensation				
• From AIP SAS (in €)	436,209 <sup>(2)</sup>	412,547.50 <sup>(3)</sup>	937,125 <sup>(4)</sup>	436,209 <sup>(2)</sup>
• From AIP UK (in €) <sup>(1)</sup>	430,418	398,863		430,418
	(£374,049) <sup>(2)</sup>	(£353,759) <sup>(3)</sup>	n.a.	(£374,049) <sup>(2)</sup>
Multi-year variable compensation	n.a.	n.a.	n.a.	n.a.
Exceptional compensation	n.a.	n.a.	n.a.	n.a.
Directors' compensation	n.a.	n.a.	n.a.	n.a.
Benefits in kind <sup>(5)</sup>	8,883	8,883	9,082	9,082
<b>TOTAL (IN €)<sup>(1)</sup></b>	<b>1,762,086</b>	<b>1,706,869.50</b>	<b>1,883,332</b>	<b>1,812,834</b>
• From AIP SAS (in €)	891,342	867,680.50	1,883,332	1,382,416
• From AIP UK (in €) <sup>(1)</sup>	870,744	839,189		430,418
	(£756,708)	(£736,418)	n.a.	(£374,049)

(1) Based on the exchange rates published by the European Central Bank on 30 December 2022 (£1 = €1.1275) and on 29 December 2023 (£1 = €1.1507). Effective from 1 January 2024, Alain Rauscher resigned from his positions in AIP UK. His compensation for 2024 is therefore paid in full by AIP SAS in respect of his duties at AIP SAS.

(2) Alain Rauscher's variable compensation for 2023 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on page 66 of the Company's 2023 Universal Registration Document.

(3) Alain Rauscher's variable compensation for 2022 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on page 57 of the Company's 2022 Universal Registration Document.

(4) To be paid subject to the approval of the Annual Shareholders' Meeting to be held on 11 June 2025. Alain Rauscher's variable compensation for 2024 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on page 59 of the Company's 2024 Universal Registration Document.

(5) Other than benefits offered to all AIP SAS employees (pension scheme, life insurance, complementary disability and health insurance cover and reimbursement of expenses incurred in the performance of their duties).

**TABLE 3 (BASED ON AMF NOMENCLATURE): DIRECTORS' COMPENSATION AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS**

See page 24 of this document.

**TABLE 4 (BASED ON AMF NOMENCLATURE): STOCK OPTIONS GRANTED DURING THE YEAR TO EACH EXECUTIVE OFFICER BY THE COMPANY OR BY ANY GROUP COMPANY**

N/A

**TABLE 5 (BASED ON AMF NOMENCLATURE): STOCK OPTIONS EXERCISED DURING THE YEAR BY EACH EXECUTIVE OFFICER**

N/A

**TABLE 6 (BASED ON AMF NOMENCLATURE): FREE SHARES GRANTED TO EACH EXECUTIVE OFFICER**

N/A

**TABLE 7 (BASED ON AMF NOMENCLATURE): FREE SHARES GRANTED THAT BECAME AVAILABLE DURING THE YEAR FOR EACH EXECUTIVE OFFICER**

N/A

**TABLE 8 (BASED ON AMF NOMENCLATURE): HISTORICAL INFORMATION ABOUT STOCK OPTION GRANTS**

N/A

**TABLE 9 (BASED ON AMF NOMENCLATURE): STOCK OPTIONS GRANTED TO THE TOP TEN EMPLOYEES WHO ARE NOT EXECUTIVE CORPORATE OFFICERS AND OPTIONS EXERCISED BY THEM**

N/A

**TABLE 10 (BASED ON AMF NOMENCLATURE): HISTORICAL INFORMATION ABOUT FREE SHARE GRANTS**

N/A for executive corporate officers.

**TABLE 11 (BASED ON AMF NOMENCLATURE)**

Executive officer	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due as a result of termination of or change in duties		Non-compete indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Alain Rauscher</b> , Chairman of the Board and Chief Executive Officer								
• Beginning of term: 18 June 2021								
• End of term: Annual Shareholders' Meeting to be held to approve the financial statements for the year ending 31 December 2026		X		X		X		X

**Summary table of the components of compensation for Alain Rauscher, Chairman of the Board and Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 11 June 2025**

Components of compensation	Amounts awarded for 2024	Presentation
<b>Annual fixed compensation</b>	From AIP SAS: €937,125	Antin pursued its policy of aligning the compensation increase granted to the Chairman and Chief Executive Officer and employees, by applying the same 5% increase to his annual fixed compensation as the average one rolled out to employees.
<b>Annual variable compensation</b>	From AIP SAS: €937,125	<p><b>Annual variable compensation paid in 2024 (for 2023):</b> based on the work of the Nomination and Compensation Committee, the Board of Directors determined the following at its meeting on 6 March 2024:</p> <ul style="list-style-type: none"> <li>The amount of the variable portion resulting from the achievement of quantitative objectives was set at 70% of his annual fixed compensation</li> <li>The amount of the variable portion resulting from the achievement of qualitative objectives was set at 27.75% of his annual fixed compensation</li> </ul> <p>corresponding to a total of <b>€866,628</b> (based on the exchange rate (£1 = €1.1507) published by the European Central Bank on 29 December 2023).</p> <p>Details on the achievement rates of the quantitative and qualitative criteria are set out on page 66 of the Company's 2023 Universal Registration Document.</p> <p>This compensation was approved by the Annual Shareholders' Meeting of 13 June 2024 (10<sup>th</sup> resolution, approved by 99.72% of the votes cast).</p> <p><b>Annual variable compensation awarded for 2024:</b> as a reminder, Alain Rauscher's variable compensation may vary from 0% to 100% of his annual fixed compensation and is determined as follows:</p> <ul style="list-style-type: none"> <li>The portion corresponding to 0% to 70% of his annual fixed compensation is based on quantitative criteria</li> <li>The portion corresponding to 0% to 30% of his annual fixed compensation is based on qualitative criteria.</li> </ul> <p>At its meeting on 4 March 2025, the Board of Directors determined the following:</p> <ul style="list-style-type: none"> <li>The amount of the variable portion resulting from the achievement of quantitative objectives was set at 70% of his annual fixed compensation</li> <li>The amount of the variable portion resulting from the achievement of qualitative objectives was set at 30% of his annual fixed compensation</li> </ul> <p>corresponding to a total of <b>€937,125</b>.</p> <p>Details on the achievement rates of the quantitative and qualitative criteria are set out on page 59 of the Company's 2024 Universal Registration Document.</p> <p>The payment of this compensation is subject to approval by the Annual Shareholders' Meeting to be held on 11 June 2025.</p>
<b>Deferred variable compensation</b>	None	
<b>Multi-year variable compensation</b>	None	
<b>Exceptional compensation</b>	None	
<b>Performance shares</b>	None	
<b>Stock options</b>	None	
<b>Directors' compensation or equivalent</b>	None	
<b>Value of benefits in kind<sup>(1)</sup></b>	€9,082	In addition to the benefits offered to all AIP SAS employees, Alain Rauscher benefits from a supplementary pension scheme and a supplementary health insurance policy.
<b>Termination benefits</b>	None	
<b>Non-compete indemnity</b>	None	
<b>Supplementary pension plan</b>	None	
<b>Other compensation</b>	None	

(1) Other than benefits offered to all AIP SAS employees (pension scheme, life insurance, complementary disability and health insurance cover and reimbursement of expenses incurred in the performance of their duties).

### 3.3.2 2025 compensation policies for corporate officers

The 2025 compensation policies for the Chairman of the Board and Chief Executive Officer and the Directors are described below. They were drawn up by the Board at its meetings on 29 October 2024 and 4 March 2025, upon the recommendations of the Nomination and Compensation Committee.

The policies will be submitted for approval to the Annual Shareholders' Meeting and are fully aligned with the recommendations of the AFEP-MEDEF Code on compensation.

#### 3.3.2.1 General principles applicable to the compensation of corporate officers

The Board of Directors ensures that the compensation policies are adapted to the Company's strategy and the environment in which it operates, and that they promote performance and competitiveness over the medium and long term. The general principles governing these policies are established in accordance with the provisions of Article L. 22-10-8 of the Commercial Code:

<b>Inclusion in the Company's strategy</b>	The compensation policy for the corporate officers is directly linked to the Company's strategy. The Chairman of the Board and Chief Executive Officer performance is assessed in light of the Company's performance, using financial and non-financial criteria.
<b>Consistency with the Company's interests</b>	A significant proportion of the variable compensation for the Chairman of the Board and Chief Executive Officer includes quantifiable non-financial criteria that are assessed each year with a long-term perspective. Independent Directors' compensation includes a variable portion, based on their actual attendance at meetings of the Board of Directors and the committees on which they sit.
<b>Contribution to the Company's long-term strategy</b>	<p>Each year, the Board of Directors ensures that the compensation policies are consistent with the Company's corporate interest and contribute to its long-term viability and strategy. In this respect, it aims to strike a balance between the interests of the Company and its principal stakeholders, on the one hand, and the performance of senior executives and the continuity of compensation practices, on the other. The purpose of the compensation policies is also to retain talent by ensuring that work is valued fairly. The Board of Directors seeks policies that are fair and balanced from the point of view of both shareholders and employees of the Company.</p> <p>The principles and objectives that guide how the compensation policies are set are as follows:            (i) a performance requirement; (ii) alignment of interests with shareholders; (iii) motivation of corporate officers; (iv) importance of retaining teams and attracting the best talent; (v) alignment with Antin's values, and (vi) comprehensiveness and simplicity.</p>
<b>Description of all compensation components</b>	All components of the corporate officers' compensation are described in detail in the Company's 2024 Universal Registration Document, together with the way in which they are calculated.
<b>Explanation of the decision-making process used to determine, revise and implement the compensation policies</b>	<p>The Human Capital team, together with the Finance and Legal teams are involved in the process of formulating and determining the corporate officers' compensation. They ensure that the compensation policies for the corporate officers comply with applicable laws and best practices, and take into account the compensation and employment conditions of Antin employees. Recommendations are then made to the Nomination and Compensation Committee, which is in charge of reviewing the general principles governing the compensation policies and submitting compensation proposals to the Board of Directors.</p> <p>The Board of Directors then determines compensation policies that are consistent with the Company's interests, its long-term success and its business strategy, as well as taking into account the principles set forth in the AFEP-MEDEF Code.</p> <p>The membership of the Board and its Nomination and Compensation Committee helps to ensure that there are no conflicts of interest when drawing up, reviewing and implementing the compensation policies (see page 47, paragraph "Management of conflicts of interests" of the Company's 2024 Universal Registration Document).</p> <p>The compensation policy for the Chairman of the Board and Chief Executive Officer is approved in his absence. The components of his compensation are, in principle, set for the duration of his term of office and reviewed upon each re-appointment or in the event of significant changes in the Company's situation or in market circumstances.</p> <p>The compensation policies are then submitted to the shareholders for approval at the Annual Shareholders' Meeting.</p> <p>The same process would be followed in the event of a revision or deviation from the compensation policies.</p>

The principles applicable to the corporate officers' compensation are established in accordance with the recommendations of Article 26.1.2 of the AFEF-MEDEF Code:

<b>Comprehensiveness</b>	All compensation components are taken into account in order to enable an assessment of the overall compensation level.
<b>Balance between the compensation components</b>	Each component of the compensation must be clearly substantiated and correspond to the corporate interest.
<b>Comparability</b>	Compensation is assessed based on the Company's reference market, as well as the responsibilities assumed, results achieved and work performed.
<b>Consistency</b>	Compensation is determined in a manner consistent with the compensation of the Group's other senior executives and employees.
<b>Clarity of the rules</b>	The rules governing the determination of compensation are simple, stable and transparent and include demanding and explicit performance criteria directly linked to the Company's strategy.
<b>Proportionality</b>	Compensation components must be well balanced and take into account the Company's interests, market practices and the performance of senior executives and other stakeholders.

### 3.3.2.2 Compensation policy for the Chairman of the Board and Chief Executive Officer

The table below sets out the main terms of the compensation policy for the Company's Chairman of the Board and Chief Executive Officer, for 2025, which are described in detail in the corporate governance report included in the Company's 2024 Universal Registration Document:

#### Compensation for 2025<sup>(1)</sup>

<b>Fixed compensation<sup>(2)</sup></b>	€987,730
<b>Annual variable compensation</b>	up to €987,730
<b>Description of the criteria for the variable compensation and related measures</b>	
<b>Quantitative criteria</b> up to 70% of the variable compensation	<b>up to 23.33%</b> A 10% increase in FPAUM calculated on a rolling four-year average basis, adjusted for any Antin Fund divestments during the reference year
	<b>up to 23.33%</b> A 5% increase in underlying EBITDA calculated on a rolling four-year average basis
	<b>up to 23.33%</b> An increase in income distributable to the Company's shareholders, calculated on a rolling four-year average basis, adjusted for any transforming M&A transactions during the reference year
<b>Qualitative criteria</b> up to 30% of the variable compensation	<b>up to 15%</b> Achievement of ESG targets
	<b>up to 15%</b> Quality of governance and management
<b>Benefits</b>	No benefits other than: <ul style="list-style-type: none"> <li>• benefits offered to employees</li> <li>• supplementary pension scheme and health insurance</li> </ul>

(1) In respect of positions held by Alain Rauscher within Group subsidiaries. At the date of this document, Alain Rauscher holds the position of Chief Executive Officer and Managing Partner of AIP SAS.

(2) The increase in annual fixed compensation will be implemented, with retroactive effect to 1 January 2025, in the event of a positive vote from the Shareholders' Meeting.

In the event the criteria are only partially achieved, the compensation will be determined by linear interpolation.

The Chairman of the Board and Chief Executive Officer will not benefit from any supplementary pension plan or other similar benefits, other than (i) the benefits offered to all AIP SAS employees: pension scheme, life insurance, complementary disability and health insurance cover and reimbursement of expenses incurred in the performance of their duties, (ii) a supplementary pension scheme (expense of €3,166 for 2024) and (iii) a supplementary health insurance policy (expense of €5,915 for 2024).

The material equipment necessary to perform his duties (such as the provision of a car with a driver or the rental of parking space at or near the office) is strictly limited to professional use and is not considered to be a benefit in kind.

He will not receive any free shares.

He will not receive any exceptional, multi-year variable or deferred variable compensation in respect of his duties. Therefore, there are no clawback mechanisms for such compensation.

As indicated on page 62 of the Company's 2024 Universal Registration Document, the Chairman of the Board and Chief Executive Officer does not have an employment contract.

If a new executive officer is appointed during the financial year, the principles and criteria set out in the most recent compensation policy and approved by the Annual Shareholders' Meeting will apply, along with the following:

- pursuant to Article 26.4 of the AFEP-MEDEF Code, an indemnity may be paid to new non-group executives upon take-up of their duties

- if a Deputy Chief Executive Officer is appointed, the Board of Directors may choose, depending on the specific situation of the person concerned, to allow a corporate officer to also hold an employment contract if the person concerned is or becomes an employee of a Group entity.

## 3.3.2.3 Compensation policy for Independent Directors

The maximum total annual amount of compensation allocated to Independent Directors for their duties is set at €1,210,000 as of the Annual Shareholders' Meeting of 24 May 2022.

This amount is divided between the Independent Directors, as the non-Independent Directors do not receive any compensation for their duties as Directors of the Company throughout their term of office.

The compensation received takes into account the nature of the office held within the Board of Directors and its committees and the Directors' actual attendance at the meetings of these bodies.

The compensation policy that will be applied to each Independent Director (in office or to be appointed) for 2025 is presented in the table below; it is identical to the 2024 compensation policy:

Term of office	Compensation	Maximum total
<b>Member of the Board of Directors</b>	Fixed portion: €54,000 Variable portion: €66,000 (assuming 100% attendance at Board meetings)	€120,000
<b>Chair of the Audit Committee</b>	Fixed portion: €20,000	€20,000
<b>Chair of the Nomination and Compensation Committee</b>	Fixed portion: €10,000	€10,000
<b>Chair of the Sustainability Committee</b>	Fixed portion: €10,000	€10,000
<b>Committee members</b>	Fixed portion: None Variable portion: based on the members' actual attendance at committee meetings	€100,000 for a Board of Directors composed of four Independent Directors, recalculated proportionally in the event of a change in the number of Independent Directors on the Board (i.e., €75,000 for a Board with three independent members)

In accordance with the recommendations of the AFEP-MEDEF Code, the variable portion accounts for the largest percentage of the overall compensation, representing nearly 60% of the maximum budget for a Board composed of three Independent Directors.

The Independent Directors are entitled to reimbursement, on production of receipts, of travel expenses incurred in attending meetings of the Board of Directors and the committees.

No other compensation is payable to the Independent Directors, who have no contract (of employment or service) with the Company (or within the Group).

# 4

## ANNUAL SHAREHOLDERS' MEETING

### 4.1 AGENDA

#### Resolutions submitted to the Ordinary Shareholders' Meeting

1. Approval of the statutory financial statements for the financial year ended 31 December 2024
2. Approval of the consolidated financial statements for the financial year ended 31 December 2024
3. Allocation of 2024 net income and distribution of €0.71 per share by distribution of distributable income
4. Acknowledgement of the Statutory Auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code
5. Appointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information
6. Re-appointment of Lynne Shamwana as a Director
7. Re-appointment of Dagmar Valcarcel as a Director
8. Approval of the information relating to the compensation of corporate officers for the financial year ended 31 December 2024, in accordance with Article L. 22-10-34-I of the French Commercial Code
9. Approval of the compensation paid or awarded to Alain Rauscher, Chairman of the Board and Chief Executive Officer, for the financial year ended 31 December 2024
10. Approval of the 2025 compensation policy for Directors, in accordance with Article L. 22-10-8 II of the French Commercial Code
11. Approval of the 2025 compensation policy for the Chairman of the Board and Chief Executive Officer, in accordance with Article L. 22-10-8 II of the French Commercial Code
12. Authorisation for the Board of Directors to buy back Company shares, in accordance with Article L. 22-10-62 of the French Commercial Code

#### Resolutions submitted to the Extraordinary Shareholders' Meeting

13. Authorisation for the Board of Directors to reduce the share capital by cancelling shares, in accordance with Article L. 22-10-62 of the French Commercial Code
14. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities, with pre-emptive subscription rights
15. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities, with waiver of pre-emptive subscription rights, by way of a public offering (other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)
16. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities, with waiver of pre-emptive subscription rights, for qualified investors or a restricted circle of investors, by way of a public offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code
17. Delegation of competence to the Board of Directors, in the event of the issue of shares and/or securities, with waiver of pre-emptive subscription rights, to set the issue price within the limit of 10% of the share capital
18. Delegation of authority to the Board of Directors to increase the amount of issues, with or without pre-emptive subscription rights, in the event of excess demand
19. Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the Company's share capital, in the event of a tender offer with an exchange component initiated by the Company
20. Delegation of competence to the Board of Directors to decide to issue ordinary Company shares and/or securities giving access to the Company's share capital, as consideration for contributions in kind in the form of equity securities or securities giving access to the share capital of other companies, except for securities tendered to a public exchange offer, with waiver of pre-emptive subscription rights in favour of the holders of the equity securities or securities tendered
21. Delegation of authority to the Board of Directors to increase the share capital by capitalising premiums, reserves, profits or other items
22. Delegation of authority to the Board of Directors to increase the share capital by issuing shares of the Company, with waiver of pre-emptive subscription rights, reserved for members of an Employee Share Purchase Plan
23. Delegation of authority to the Board of Directors to increase the share capital by issuing shares of the Company, with waiver of pre-emptive subscription rights, reserved for categories of beneficiaries consisting of employees of Antin Group companies
24. Delegation of authority to the Board of Directors to decide the issue of shares and/or securities, without pre-emptive subscription rights, for the benefit of one or more persons designated by name
25. Overall ceilings for issues of shares and/or securities
26. Alignment of Article 17 of the Articles of Association "Convening and meetings of the Board of Directors", with the law of 13 June 2024 aimed at boosting business financing and the attractiveness of France (*loi Attractivité*)



## Resolution submitted to the Ordinary Shareholders' Meeting

27. Powers for formalities

### 4.2 REPORT OF THE BOARD OF DIRECTORS TO THE ANNUAL SHAREHOLDERS' MEETING

Dear Shareholders,

The Board of Directors has decided to convene the Ordinary and Extraordinary Shareholders' Meeting on 11 June 2025 (the **"Shareholders' Meeting"**) with the following agenda:

## Resolutions submitted to the Ordinary Shareholders' Meeting

### Resolutions 1 and 2 – 2024 statutory and consolidated financial statements

In the first and second resolutions, you are invited, having reviewed the Statutory Auditors' reports, to vote on the approval of the Company's statutory and consolidated financial statements for the financial year ended 31 December 2024, as well as the transactions reflected in those financial statements or summarised in those reports.

The financial statements were approved by the Board of Directors on 4 March 2025. They are set out in Section 6 of the Company's 2024 Universal Registration Document.

As of 31 December 2024:

- the Company's statutory financial statements show net income of €131,730,323.84
- the Company's consolidated financial statements show net income of €132,058,627.

#### FIRST RESOLUTION (APPROVAL OF THE STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the statutory financial statements, approves the statutory financial statements for the financial year ended 31 December 2024, as presented by the Board of Directors, as well as the transactions reflected in those financial statements or described in those reports, showing net income of €131,730,323.84.

It notes that the statutory financial statements for the financial year ended 31 December 2024 do not show any non-deductible expenses or charges as referred to in Article 39-4 of the French Tax Code.

#### SECOND RESOLUTION (APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements

for the financial year ended 31 December 2024, as presented by the Board of Directors, as well as the transactions reflected in those financial statements or described in those reports, showing net income of €132,058,627.

### Resolution 3 – Allocation of 2024 net income and distribution of €0.71 per share

In the third resolution, you are invited to vote on the allocation of net income for the financial year ended 31 December 2024 and on the determination of the amount to be distributed.

The proposed allocation is as follows:

- as the legal reserve equals more than 10% of the share capital, no allocation to said account is necessary
- accordingly, the amount of distributable income is €136,370,785.15.

The Company proposes to distribute as a dividend an amount of €0.71 per share paid out of distributable income (the **"Distribution"**).

Individuals who are tax resident in France for French tax purposes are subject to a single flat-rate tax at the rate of 12.80% on the

Distribution, unless they expressly and irrevocably opt to have said income taxed at the progressive income tax rate. In such case, the Distribution will be eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code. The Distribution is also subject to social contributions at the rate of 17.20%.

As announced on 11 September 2024, we remind you that an interim payment of €0.34 per share was made on 14 November 2024 (ex-dividend date: 12 November 2024). The balance of the distribution, i.e., €0.37 per share, will be paid on 18 June 2025 (ex-dividend date: 16 June 2025).

If shares are sold before the payment date, the rights to the Distribution will accrue to the shareholder who owns the shares on the day before the ex-dividend date.



### THIRD RESOLUTION (ALLOCATION OF 2024 NET INCOME AND DISTRIBUTION OF €0.71 PER SHARE BY DISTRIBUTION OF DISTRIBUTABLE INCOME)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the statutory financial statements:

- notes that net income for the financial year ended 31 December 2024 amounts to €131,730,323.84
- notes that the legal reserve equals more than 10% of the share capital
- notes that distributable income for the financial year ended 31 December 2024 amounts to €136,370,785.15, comprising:
  - net income for the financial year ended 31 December 2024: €131,730,323.84
  - retained earnings as of 31 December 2024: €4,640,461.31
- resolves, on the recommendation of the Board of Directors, to pay the shareholders as a dividend an amount of €0.71 per share, representing a total pay-out of €127,227,234.48 based on the 179,193,288 shares comprising the Company's share capital as of 31 December 2024, the remaining amount being allocated to "Retained earnings", as follows:

Distributable income	€136,370,785.15
For a total distribution amount of	€127,227,234.48, corresponding to a total distribution of €0.71 per share, based on 179,193,288 shares
Given the interim amount paid on 14 November 2024, deducted in full from distributable income of	€60,925,717.92, corresponding to a distribution of €0.34 per share, based on 179,193,288 shares
The remaining distribution amounts to	€66,301,516.56, deducted from distributable income and corresponding to a total additional distribution of €0.37 per share, based on 179,193,288 shares
The balance of the distributable income not distributed being allocated to "Retained earnings"	

Individuals who are tax resident in France for French tax purposes are subject to a single flat-rate tax at the rate of 12.80% on this distribution, unless they expressly and irrevocably opt to have said income taxed at the progressive income tax rate. In such case, the distribution will be eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code. The distribution is also subject to social contributions at the rate of 17.20%.

The total amount of the above distribution is calculated based on the total number of shares outstanding as of 31 December 2024, i.e., 179,193,288 shares. In the event of a change in the number of shares carrying distribution rights as compared with the number of shares comprising the share capital as of 31 December 2024, the overall amount of the distribution will be adjusted accordingly.

In accordance with Article L. 225-210 of the French Commercial Code, the Shareholders' Meeting resolves that the amount corresponding to treasury shares held on the distribution payment will reduce the overall amount of the distribution and will be allocated to "Retained earnings".

In light of the interim payment for 2024 on 14 November 2024 in the amount of €0.34 per share, in accordance with the Board of Directors' decision of 10 September 2024, the Shareholders' Meeting resolves that the remaining distribution of €0.37 per share will be paid in cash on 18 June 2025 (ex-dividend date: 16 June 2025).

The Shareholders' Meeting grants the Board of Directors, with the right to sub-delegate to the Chairman of the Board and Chief Executive Officer, full powers to implement this decision and, in particular, to place on record, where applicable, the overall amount actually distributed and, consequently, the amount of the balance of distributable income to be allocated to "Retained earnings".

In accordance with Article 243 bis of the French Tax Code, it should be noted that, as the Company was incorporated in 2021, no amounts were distributed in respect of 2019 or 2020. Since the Company's IPO, the following distributions have been made:

In respect of	2021 (for the period from 23 Sept. 2021 to 31 Dec. 2021)	2022	2023
Number of shares	174,562,444	174,562,444	179,193,288
Amount distributed per share	€0.11 per share	€0.42 per share	€0.71 per share
Amount distributed per share eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code	€0.078464 per share	€0.3280992334 per share	€0.71 per share
Amount distributed per share not eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code	€0.031536 per share	€0.0919007666 per share	
Total amount distributed <sup>(1)</sup>	€19,201,868.84 <sup>(2)</sup>	€73,316,226.48 <sup>(3)</sup>	€127,227,234.48

(1) Including the amount of the distribution corresponding to treasury shares and not effectively distributed.

(2) Of which €13,696,867.66 deducted from net income for the year and €5,505,001.18 deducted from the "Share premium" (issuance premium sub-account resulting from the IPO) and constituting a non-taxable return of capital as provided for in Article 112-1° of the French Tax Code.

(3) Of which €16,042,422.43 deducted from the "Share premium" (issuance premium sub-account resulting from the IPO) and constituting a non-taxable return of capital as provided for in Article 112-1° of the French Tax Code.

## Resolution 4 – Absence of regulated agreements

The Statutory Auditors' special report, presented in Section 7.2.2 of the Company's 2024 Universal Registration Document, indicates that no regulated agreements were entered into or authorised during the financial year ended 31 December 2024. In the fourth resolution, you are invited to acknowledge the report.

### FOURTH RESOLUTION (ACKNOWLEDGEMENT OF THE STATUTORY AUDITORS' SPECIAL REPORT PREPARED IN ACCORDANCE WITH ARTICLE L. 225-40 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' report on regulated agreements referred to in Article L. 225-38 of the French Commercial Code, acknowledges said report, which does not mention any regulated agreements.

## Resolution 5 – Appointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information

As of the date of the Company's 2024 Universal Registration Document, and in accordance with the provisions of Order no. 2023-1142 of 6 December 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, transposing Directive (EU) no. 2022/2464 (the "CSRD"), the Company was required to publish sustainability information for the 2025 financial year with effect from 2026.

As regards the appointment of a firm responsible for certifying sustainability information, the Board of Directors held on 4 March 2025 decided to follow the recommendations of the Audit Committee, which oversaw the selection procedure through a call for tenders. Accordingly, the Audit Committee examined the candidates' proposals, carried out the necessary checks and, on that basis, recommended the appointment of Deloitte & Associés.

In this resolution, you are asked to approve the appointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information, it being specified that Deloitte & Associés will be represented by a natural person who meets the conditions required to carry out the task of

certifying sustainability disclosures in accordance with those set out in Article L. 821-18 of the French Commercial Code. Deloitte & Associés has already informed the Company that it will accept this engagement if the Shareholders' Meeting votes in favour.

Pursuant to Article 38 of Order no. 2023-1142 of 6 December 2023, and notwithstanding the provisions of Article L. 821-44 of the French Commercial Code, the term of office of Deloitte & Associés would be equal to that remaining for its audit engagement.

We therefore recommend that you vote in favour of the appointment of Deloitte & Associés, which will be responsible for certifying sustainability information for the remaining term of its engagement as Statutory Auditor, expiring at the end of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the year ending 31 December 2026.

The Board of Directors held on 14 April 2025 amended the proposed resolution to provide that the appointment of Deloitte & Associés will be without cause and without effect if the Company is no longer required, under the applicable regulation, to publish sustainability information for the 2025 financial year.

### FIFTH RESOLUTION (APPOINTMENT OF DELOITTE & ASSOCIÉS AS STATUTORY AUDITOR RESPONSIBLE FOR CERTIFYING SUSTAINABILITY INFORMATION)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves, in accordance with Articles L. 821-40 et seq. of the French Commercial Code, to appoint Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information.















Notwithstanding the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of Order no. 2023-1142 of 6 December 2023 on the publication and certification of sustainability information and the

environmental, social and corporate governance obligations of commercial companies, Deloitte & Associés will be appointed for the remaining term of its engagement as Statutory Auditor, expiring at the end of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the year ending 31 December 2026.

However, this appointment will be without cause and without effect if the Company is no longer required, under the applicable regulation, to publish sustainability information for the 2025 financial year.

## Resolutions 6 to 7 – Membership of the Board

The Board of Directors currently comprises six members, as detailed below:

	PERSONAL INFORMATION				EXPERIENCE	INDEPENDENCE AND TERM			PARTICIPATION IN BOARD COMMITTEES		
	Age <sup>(1)</sup>	Gender	Nationality	Number of shares held in the Company*		Independence (as defined by the AEP-MEDEF Code)	Date of first appointment	Expiry of term of office	Audit Committee	Nomination and Compensation Committee	Sustainability Committee
<b>Alain Rauscher</b> Co-Founder, Chairman of the Board and CEO, Managing Partner	66	M		55,987,043 <sup>(2)</sup>	0		18/06/2021	2027 ASM			
<b>Mark Crosbie</b> Co-Founder, Vice-Chairman of the Board	65	M		31,055,330 <sup>(3)</sup>	0		18/06/2021	2027 ASM			
<b>Mélanie Biessy</b> Director, Managing Partner and Chief Operating Officer	53	F		11,843,749 <sup>(4)</sup>	1		18/06/2021	2027 ASM			
<b>Ramon de Oliveira</b> Independent Director	70	M		7,601	1	✓	14/09/2021 <sup>(5)</sup>	2026 ASM			
<b>Lynne Shamwana</b> Independent Director	62	F		833	0	✓	14/09/2021 <sup>(5)</sup>	2025 ASM			
<b>Dagmar Valcarcel</b> Independent Director	58	F		9,209	1	✓	14/09/2021 <sup>(5)</sup>	2025 ASM			

(1) As of the date of the Company's 2024 Universal Registration Document.

(2) Of which 55,980,948 shares are held through his holding company, LB Capital.

(3) Of which 5,512,496 shares are held through family trusts.

(4) Of which 11,843,749 shares are held through her holding company, MBY Invest.

(5) Appointment effective as from the admission to trading of the Company's shares on Euronext Paris.

■ Committee member.

● Committee chair.

The Nomination and Compensation Committee discussed recommending to the Board of Directors the appointment of a Lead Independent Director, but ultimately decided against issuing such a recommendation. The Committee noted that Antin's current governance structure includes a number of safeguards ensuring the balance of powers within Antin, notably:

- the existence of an Executive Committee comprising five Managing Partners
- the presence of 50% of independent members on the Board, in excess of the minimum 33.33% proportion recommended by the AFEP-MEDEF Code for controlled companies
- the collegial manner in which the Independent Directors work, meeting together before each Board meeting in executive sessions without the presence of the Antin non-independent Directors, and chairing all the specialised committees.

**Lynne Shamwana**, a British national, has been an independent member of the Board of Directors of the Company since its IPO in 2021 and has over 30 years of professional experience in the finance and investment industries. She chairs the Audit Committee, which benefits from her financial expertise and experience gained as a member of audit and risk committees in various companies. She is also a member of the Sustainability Committee, thereby reinforcing the links between it and the Audit Committee. Her biography can be found on page 17. Lynne Shamwana's attendance rate at meetings of the Board of Directors and the committees of which she is a member is 100%. She does not hold any office in any other listed company.

At the Board meeting of 29 October 2024, it was noted that the terms of office of Lynne Shamwana and Dagmar Valcarcel will expire at the end of the Shareholders' Meeting.

The Board of Directors proposes to the Shareholders' Meeting to proceed with the re-appointments as Directors of Lynne Shamwana and Dagmar Valcarcel for terms of three years. Lynne Shamwana and Dagmar Valcarcel have already indicated that they will accept their re-appointment as Directors and have confirmed that they are not subject to any measures that would prohibit them from exercising their duties.

If the Shareholders' Meeting votes in favour of the proposed re-appointments, Lynne Shamwana and Dagmar Valcarcel will continue to sit on the Board committees of which they are currently members and chair the committees that they currently chair.

**Dagmar Valcarcel**, a German and Spanish national, has also been an Independent Director of the Company since its IPO in 2021. She has robust experience in the finance and investment industries, as well as in governance and sustainable development. Accordingly, she chairs the Nomination and Compensation Committee and the Sustainability Committee, making a major contribution to their work. She is also a member of the Audit Committee. Her biography can be found on page 18. Dagmar Valcarcel attended all the Board and Committee meetings held during 2024. In addition to her office within the Company, Dagmar Valcarcel is a member of the Supervisory Board of Deutsche Bank, a listed company.

The Board of Directors noted that further to these re-appointments, the Board will continue to have at its disposal all the skill sets needed to pursue its duties. Accordingly, at the close of this Shareholders' Meeting, and subject to approval by the shareholders of all the proposed re-appointments, the Board of Directors would continue to comprise six members, as set out below:

## MEMBERSHIP OF THE BOARD OF DIRECTORS FURTHER TO THE SHAREHOLDERS' MEETING

Independence	Gender diversity	Nationalities
<b>50%</b> independence rate <i>(higher than the minimum 33.33% proportion recommended by the AFEP-MEDEF Code for controlled companies)</i>	<b>50%</b> gender balance <i>(higher than the minimum proportion set by the Commercial Code as regards gender balance)</i>	<b>5</b> nationalities

## SIXTH RESOLUTION (RE-APPOINTMENT OF LYNNE SHAMWANA AS A DIRECTOR)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, and noting that the term of office as Director of Lynne Shamwana has expired, resolves to re-appoint her for a term

of three years, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2027.

**SEVENTH RESOLUTION (RE-APPOINTMENT OF DAGMAR VALCARCEL AS A DIRECTOR)**

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, and noting that the term of office as Director of Dagmar Valcarcel has expired, resolves to re-appoint her

for a term of three years, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2027.

## **Resolution 8 – Information relating to the compensation of corporate officers for the financial year ended 31 December 2024, in accordance with Article L. 22-10-34 I of the French Commercial Code**

You are invited to approve, in accordance with Article L. 22-10-34-I of the French Commercial Code, the information referred to in Article L. 22-10-9-I of the French Commercial Code relating to the compensation of corporate officers for the financial year

ended 31 December 2024, as set out in the Company's 2024 Universal Registration Document in Section 2.3.1 "Compensation of corporate officers for 2024" (and in Section 3.3.1 above).

**EIGHTH RESOLUTION (APPROVAL OF THE INFORMATION RELATING TO THE COMPENSATION OF CORPORATE OFFICERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024, IN ACCORDANCE WITH ARTICLE L. 22-10-34-I OF THE FRENCH COMMERCIAL CODE)**

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Article L. 22-10-34-I of the French Commercial Code, the information relating to the compensation of corporate officers referred

to in Article L. 22-10-9 of the French Commercial Code, as presented in the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code and set out in the Company's 2024 Universal Registration Document in Section 2.3.1 "Compensation of corporate officers for 2024".

## **Resolution 9 – Compensation of Alain Rauscher, Chairman of the Board and Chief Executive Officer (2024)**

You are invited to hold an ex-post vote on the amount or value of the components of compensation paid during or awarded for the financial year ended 31 December 2024 to Alain Rauscher.

Information on these components of compensation is presented in Section 2.3.1.3, paragraph "Summary table of the components

of compensation for Alain Rauscher, Chairman of the Board and Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 11 June 2025" of the Company's 2024 Universal Registration Document (and in Section 3.3.1 above).

**NINTH RESOLUTION (APPROVAL OF THE COMPENSATION PAID OR AWARDED TO ALAIN RAUSCHER, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024)**

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Alain Rauscher, Chairman of the Board and Chief Executive

Officer, for the financial year ended 31 December 2024, as described in Section 2.3.1.3, paragraph "Summary table of the components of compensation for Alain Rauscher, Chairman of the Board and Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 11 June 2025" of the Company's 2024 Universal Registration Document.

## Resolutions 10 and 11 – Compensation policy for corporate officers (2025)

You are first invited to approve the compensation policy that will be applicable for 2025 to the Independent Directors. The principles that will be applied for 2025 are unchanged compared to 2024 and are set out on pages 65-66 and 68 of the Company's 2024 Universal Registration Document (and on pages 28-30 of this document).

You are then invited to approve the compensation policy that will be applicable for 2025 to the Chairman of the Board and Chief Executive Officer. The principles that will be applied for 2025 (and the changes compared to 2024) are set out on pages 65-68 of the Company's 2024 Universal Registration Document (and on pages 28-30 of this document).

### TENTH RESOLUTION (APPROVAL OF THE 2025 COMPENSATION POLICY FOR DIRECTORS, IN ACCORDANCE WITH ARTICLE L. 22-10-8-II OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Articles L. 22-10-8-II and R. 22-10-14 of the French Commercial Code,

the 2025 compensation policy for Directors, as described in Sections 2.3.2.1 "General principles applicable to the compensation of corporate officers" and 2.3.2.3 "Compensation policy for Independent Directors" of the Company's 2024 Universal Registration Document.

### ELEVENTH RESOLUTION (APPROVAL OF THE 2025 COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, IN ACCORDANCE WITH ARTICLE L. 22-10-8-II OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Articles L. 22-10-8-II and R. 22-10-14 of the French Commercial Code, the 2025 compensation policy for the Chairman of

the Board and Chief Executive Officer, as described in Sections 2.3.2.1 "General principles applicable to the compensation of corporate officers" and 2.3.2.3 "Compensation policy for the Chairman of the Board and Chief Executive Officer" of the Company's 2024 Universal Registration Document.

## Resolution 12 – Authorisation for the Company to buy back its own shares

As of 31 December 2024, the Company held 387,015 treasury shares, representing 0.22% of its share capital.

You are invited to renew the authorisation granted to the Board of Directors, with the right to sub-delegate, to buy back shares of the Company. This authorisation may be used for the following purposes:

- to ensure the liquidity of the Company's shares through a liquidity agreement with an investment services provider, acting independently, in accordance with market practices permitted by the French financial markets authority (*Autorité des Marchés Financiers* – AMF)
- to meet obligations related to stock option plans, free share plans, employee savings plans or other share grants to employees and corporate officers of the Company or of related companies, and to carry out any related hedging transactions under the conditions of and in accordance with the provisions of the applicable laws and regulations
- to deliver shares on the exercise of rights attached to securities giving access to the share capital, and to carry out any related hedging transactions under the conditions and in accordance with the provisions of the applicable laws and regulations
- to purchase and retain shares for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions

- to cancel all or a portion of the shares bought back, subject to the adoption of the thirteenth resolution hereafter, and, if so, under the terms set forth therein or
- more generally, to carry out transactions for any purpose that may be authorised by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release.

The maximum per-share buyback price (excluding expenses and commissions) would be €24 per share, with an overall limit of €430,063,872, it being specified that said buyback price would be adjusted as necessary to take into account any corporate actions (in particular in the event of capitalisation of reserves and the allocation of free shares, or a stock split or reverse stock split) during the period of validity of the authorisation.

The maximum number of shares that may be bought back under the authorisation may not exceed 10% of the total number of shares comprising the share capital at any time.

The authorisation may not be used during a tender offer for the Company's shares.

This authorisation would be granted for a period of 18 months and would supersede, with immediate effect, the unused portion of the authorisation to buy back the Company's shares granted in the fourteenth resolution of the Annual Shareholders' Meeting of 13 June 2024.



## TWELFTH RESOLUTION (AUTHORISATION FOR THE BOARD OF DIRECTORS TO BUY BACK COMPANY SHARES, IN ACCORDANCE WITH ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report:

- **authorises** the Board of Directors, with the right to sub-delegate under the conditions provided for by law, for a period of 18 months as from the date of the Meeting, to buy back, directly or indirectly, Company shares, under the conditions provided for in Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the AMF General Regulations and Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
- **resolves** that the shares may be purchased, sold or transferred, by any means, on one or more occasions, notably on regulated markets, multilateral trading systems, using systematic internalisers or over-the-counter, including by way of block purchases or sales or public offers, using options or derivatives or any other method, under the conditions provided for by the French financial markets authority and in compliance with the applicable regulations, whether directly or indirectly through an investment services provider
- **resolves** that the authorisation may be used:
  - to ensure the liquidity of the Company's shares through a liquidity agreement with an investment services provider, acting independently, in accordance with market practices permitted by the AMF
  - to meet obligations related to stock option plans, free share plans, employee savings plans or other share allocations to employees and corporate officers of the Company or of related companies, and to carry out any related hedging transactions under the conditions of and in accordance with the provisions of the applicable laws and regulations
  - to deliver shares on the exercise of rights attached to securities giving access to the share capital, and to carry out any related hedging transactions under the conditions and in accordance with the provisions of the applicable laws and regulations
  - to purchase and retain shares for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions
  - to cancel all or a portion of the shares bought back, subject to the adoption of the thirteenth resolution hereafter, and, if so, under the terms set forth therein, or
  - more generally, to carry out transactions for any purpose that may be authorised by law or any market practice that may be permitted by the French financial markets authority, it being specified that, in such a case, the Company would inform its shareholders by way of a press release
- **resolves** to set the maximum per-share buyback price (excluding expenses and commissions) at €24 per share, with an overall limit of €430,063,872 (corresponding to a maximum of 17,919,328 shares based on the maximum price of €24 per share), it being specified that said buyback price will be adjusted as necessary to take into account any corporate actions (in particular in the event of capitalisation of reserves and the allocation of free shares, or a stock split or reverse stock split) during the period of validity of this authorisation
- **resolves** that the maximum number of shares that may be bought back under this resolution may not exceed 10% of the total number of shares comprising the share capital at any time, said percentage being applied to a share capital figure adjusted to take into account any transactions affecting the share capital after this Meeting, it being specified that (i) when the shares are purchased in order to ensure the liquidity of the Company's shares, the number of shares taken into account for the calculation of said limit corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation, and (ii) when the shares are purchased with a view to being retained for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions, the number of shares purchased may not exceed 5% of the total number of shares
- **gives full powers** to the Board of Directors, with the right to sub-delegate under the conditions provided for by law, to implement this authorisation, in particular to (i) determine the appropriateness of launching a share buyback programme and determine the terms and conditions thereof, (ii) place all stock market orders, (iii) sign all deeds of sale or transfer, (iv) enter into any agreements, liquidity agreements or option contracts, (v) make any declarations to the AMF and any other body, (vi) carry out any necessary formalities, in particular to allocate or re-allocate the shares bought back to the programme objectives, and, in general, (vii) do all that is necessary, it being specified, however, that this authorisation may not be implemented by the Board of Directors during a tender offer for the Company's shares
- **notes that** the Board of Directors must inform the Ordinary Shareholders' Meeting, in accordance with the applicable laws, of the transactions carried out under this authorisation
- **resolves** that with immediate effect, this authorisation supersedes the unused portion of the authorisation to buy back the Company's shares granted in the fourteenth resolution of the Annual Shareholders' Meeting of 13 June 2024.

## Resolutions submitted to the Extraordinary Shareholders' Meeting

### Resolution 13 – Delegation of authority to reduce the share capital by cancelling treasury shares

In this resolution, as in each year, you are invited to authorise the Board of Directors to reduce the Company's share capital by cancelling all or a portion of the shares bought back under the share buyback programmes authorised and implemented by the Company. Up to 10% of the shares comprising the Company's share capital may be cancelled per 24-month period.

This authorisation would be granted for a period of 18 months and would supersede the same authorisation granted in the fifteenth resolution of the Annual Shareholders' Meeting of 13 June 2024.

#### THIRTEENTH RESOLUTION (AUTHORISATION FOR THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES, IN ACCORDANCE WITH ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code:

- **authorises** the Board of Directors, for a period of 18 months as from the date of this Meeting, to cancel, on one or more occasions, up to a maximum of 10% of the share capital per 24-month period, all or a portion of the shares purchased by the Company and to reduce the share capital for an equivalent amount, in the proportions and at the times of its choosing, it being specified that said limit will apply to a share capital figure adjusted to take into account any transactions affecting the share capital after this Meeting
- **resolves** that any excess of the purchase price of the shares over their nominal value will be charged to the share premium, merger or contribution accounts or to any available reserve account, including the legal reserve, provided that the latter does not fall below 10% of the Company's share capital after the capital reduction has been completed
- **grants full powers** to the Board of Directors, with the right to sub-delegate under the conditions provided for by law, to carry out all acts, formalities or declarations with a view to completing the share capital reductions carried out pursuant to this authorisation and to amend the Company's Articles of Association accordingly
- **resolves** that with immediate effect, this authorisation supersedes the unused portion of the authorisation to cancel the Company's shares granted in the fifteenth resolution of the Annual Shareholders' Meeting of 13 June 2024.

### Resolutions 14 to 25 – Renewal of financial authorisations

In the resolutions 14 to 23 and 25, you are invited to renew certain financial authorisations, which were approved by the Annual Shareholders' Meetings of 6 June 2023 and 11 June 2024.

In resolution 24, you are asked to support a new financing option introduced in France by law no. 2024-537 of 13 June 2024 aimed at boosting business financing and the attractiveness of France (*loi Attractivité*). This law introduces the possibility for shareholders to delegate to the Board of Directors the power to increase the share capital for the benefit of specifically designated persons. The maximum aggregate of capital increases that may be carried out under this authorisation is set at 10% the share capital as at the date of the Board's decision and will be deducted from the overall ceilings set in the 25<sup>th</sup> resolution.

The authorisations give the Board of Directors a degree of flexibility to initiate securities issues without first having to call a Shareholders' Meeting, within a strictly defined framework and based on market opportunities or the Group's financing needs.

It is expressly specified that for any issue not meeting these pre-determined characteristics, the Board of Directors would need to seek your authorisation in a Special Shareholders' Meeting.

Furthermore, the Board of Directors would not be able to implement the authorisations during a tender offer for the Company's shares (with the exception of the resolutions 22 and 23, which concern offerings for Antin employees).



The tables below summarise the main characteristics of the authorisations being sought:

#### RESOLUTION 14

<b>Purpose</b>	Issue of shares and/or securities giving access to the Company's share capital or that of its subsidiaries and/or securities giving rights to debt securities, with pre-emptive subscription rights.
<b>Description</b>	<p>This authorisation would enable the Board of Directors to increase the share capital, with pre-emptive subscription rights for existing shareholders.</p> <p>The authorised share capital increases could be carried out immediately or in the future.</p> <p>This authorisation would enable the Board of Directors to strengthen the Company's financial structure and equity and/or contribute to the financing of its development.</p>
<b>Ceiling</b>	<p>Maximum nominal amount of the share capital increase(s): 50% of the share capital.</p> <p>Maximum nominal amount of debt securities: €750m.</p> <p>The overall ceilings set in the 25<sup>th</sup> resolution would apply.</p>
<b>With pre-emptive subscription right?</b>	Yes.
<b>Method used to set the issue price of the securities</b>	In case of the issue of shares, immediately or in the future, the Board of Directors would determine the issue price as well as the amount of the premium that may, where applicable, be requested on issue.
<b>Suspended during a tender offer period?</b>	Yes.
<b>Term of the authorisation</b>	26 months.

#### RESOLUTION 15

<b>Purpose</b>	Issue of shares and/or securities giving access to the Company's share capital or that of its subsidiaries and/or securities giving rights to debt securities, by way of a public offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code.
<b>Description</b>	This authorisation would enable the Company to secure financing by calling on the Company's investors or shareholders. Diversifying sources of financing in this way could prove useful.
<b>Ceiling</b>	<p>Maximum nominal amount of the share capital increase(s): 10% of the share capital (to be deducted from the nominal ceiling set in the following resolution).</p> <p>Maximum nominal amount of debt securities: €750m.</p> <p>The overall ceilings set in the 25<sup>th</sup> resolution would also apply.</p>
<b>With pre-emptive subscription right?</b>	No.
<b>Method used to set the issue price of the securities</b>	<p><b>Shares:</b> the price would be at least equal to the weighted average price of the Company's shares during the three trading days preceding the opening of the public offering, less a potential maximum discount of 10%.</p> <p><b>Securities giving access to the share capital:</b> the issue price of securities giving access to the share capital and the number of shares to which the conversion, redemption or, more generally, transformation of each security giving access to the share capital would give the right, would be such that the amount received immediately by the Company, plus any amount that may subsequently be received by the Company, would, for each share issued as a result of the issue of said securities, be at least equal to the minimum subscription price defined in the preceding paragraph.</p>
<b>Suspended during a tender offer period?</b>	Yes.
<b>Term of the authorisation</b>	26 months.

**RESOLUTION 16**

<b>Purpose</b>	Issue of shares and/or securities giving access to the Company's share capital and/or securities giving rights to debt securities, by way of a private placement referred to in Article L. 411-2 paragraph 1 of the French Monetary and Financial Code.
<b>Description</b>	This authorisation would give the Company access to faster financing than in the case of a public offering, as well as easier access to qualified investors.
<b>Ceiling</b>	Maximum nominal amount of the share capital increase(s): 10% of the share capital (to be deducted from the nominal ceiling set in the preceding resolution). Maximum nominal amount of debt securities: €750m. The overall ceilings set in the 25 <sup>th</sup> resolution would also apply.
<b>With pre-emptive subscription right?</b>	No.
<b>Method used to set the issue price of the securities</b>	<b>Shares:</b> the price would be at least equal to the weighted average price of the Company's shares during the three trading days preceding the opening of the public offering, less a potential maximum discount of 10%. <b>Securities giving access to the share capital:</b> the issue price of securities giving access to the share capital and the number of shares to which the conversion, redemption or, more generally, transformation of each security giving access to the share capital would give the right, would be such that the amount received immediately by the Company, plus any amount that may subsequently be received by the Company, would, for each share issued as a result of the issue of said securities, be at least equal to the minimum subscription price defined in the preceding paragraph.
<b>Suspended during a tender offer period?</b>	Yes.
<b>Term of the authorisation</b>	26 months.

**RESOLUTION 17**

<b>Purpose</b>	Delegation of competence to the Board of Directors to set the issue price under certain conditions.
<b>Description</b>	This authorisation would enable the Shareholders' Meeting to set a method for determining the issue price to be applied by the Board of Directors in public offerings (including private placements), notwithstanding the floor price set for such transactions.
<b>Ceiling</b>	10% of the share capital per year.
<b>With pre-emptive subscription right?</b>	n.a.
<b>Method used to set the issue price of the securities</b>	The issue price of ordinary shares may not be lower, at the discretion of the Board of Directors, than (i) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the last trading day preceding the determination of the issue price or (ii) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the trading day on which the issue price is set or (iii) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the three trading days preceding the determination of the issue price, in all three cases, less a potential maximum discount of 10%.
<b>Suspended during a tender offer period?</b>	n.a.
<b>Term of the authorisation</b>	26 months.

**RESOLUTION 18**

<b>Purpose</b>	Increase in the number of securities to be issued in the event of the issue of ordinary shares and/or securities giving access to the Company's share capital or that of any subsidiary and/or of any other company, in the event of excess demand.
<b>Description</b>	Using this authorisation, subscriptions would not have to be reduced in the event of strong demand, with rather the amount of the initially planned transaction increased.
<b>Ceiling</b>	The applicable ceilings would be the ceilings set in the resolution pursuant to which the initial issue is made.  Additionally, such over-allotment would only be possible within the regulatory time frames and limits provided for in the regulations applicable on the issue date (as of the date hereof, within 30 days of the close of the subscription period and within the limit of 15% of the initial issue).
<b>With pre-emptive subscription right?</b>	Yes or no, as the case may be (see the initial issue to which the over-allotment relates).
<b>Method used to set the issue price of the securities</b>	Application of the price that was set for the initial issue.
<b>Suspended during a tender offer period?</b>	Yes.
<b>Term of the authorisation</b>	26 months.

**RESOLUTION 19**

<b>Purpose</b>	Share capital increase as consideration for contributions in the form of equity securities or securities giving access to the share capital of a listed company, tendered to the Company as part of a public exchange offer initiated by the Company (in France or abroad).
<b>Description</b>	This authorisation would enable the Group to pursue external growth transactions in France or abroad or purchase shares in group entities.
<b>Ceiling</b>	Maximum nominal amount of the share capital increase(s): 10% of the share capital. Maximum nominal amount of debt securities: €750m. The overall ceilings set in the 25 <sup>th</sup> resolution would also apply.
<b>With pre-emptive subscription right?</b>	No.
<b>Method used to set the issue price of the securities</b>	The Board of Directors would set the exchange ratio.
<b>Suspended during a tender offer period?</b>	Yes.
<b>Term of the authorisation</b>	26 months.

**RESOLUTION 20**

<b>Purpose</b>	Share capital increase as consideration for contributions in the form of equity securities or securities giving access to the share capital (not tendered as part of a public exchange offer, for which specific provisions apply).
<b>Description</b>	This authorisation would enable the Board of Directors to increase the share capital as consideration for contributions in the form of equity securities or securities giving access to the share capital.
<b>Ceiling</b>	Maximum nominal amount of the share capital increase(s): 10% of the share capital. Maximum nominal amount of debt securities: €750m. The overall ceilings set in the 25 <sup>th</sup> resolution would also apply.
<b>With pre-emptive subscription right?</b>	No.
<b>Method used to set the issue price of the securities</b>	The Board of Directors would set the exchange ratio based on the report of the contribution auditor ( <i>Commissaire aux apports</i> ).
<b>Suspended during a tender offer period?</b>	Yes.
<b>Term of the authorisation</b>	26 months.

**RESOLUTION 21**

<b>Purpose</b>	Share capital increase by capitalising premiums, reserves, profits or other items.
<b>Description</b>	This authorisation would enable the Board of Directors to increase the Company's share capital by issuing new shares to all shareholders and/or by increasing the nominal value of the outstanding shares (or by a combination of both).
<b>Ceiling</b>	Maximum nominal amount of the share capital increase(s): 10% of the share capital.
<b>Method used to set the issue price of the securities</b>	Depending on the methods used to carry out the share capital increase, this authorisation would not necessarily result in the issue of new shares. In case of the issue of shares, the Board of Directors would determine the issue price and the amount of the premium.
<b>Suspended during a tender offer period?</b>	Yes.
<b>Term of the authorisation</b>	26 months.

**RESOLUTION 22**

<b>Purpose</b>	Issue of shares to members of an Employee Share Purchase Plan ( <i>plan d'épargne entreprise</i> ).
<b>Description</b>	This authorisation would enable the Board of Directors to carry out share capital increases for members of the Employee Share Purchase Plan.
<b>Ceiling</b>	Maximum amount of the share capital increase(s) (including the issue premium): €10m i.e., c.0.52% of the share capital. The overall ceilings set in the 25 <sup>th</sup> resolution would also apply.
<b>With pre-emptive subscription right?</b>	No.
<b>Method used to set the issue price of the securities</b>	The issue price of the shares is governed by law: it may not be (i) higher than the average of the quoted prices for the Company's shares during the 20 trading days preceding the date of the decision to set the opening date for the subscription period, (ii) nor less than 30% below said average (or 40% lower when the lock-up period provided for by the plan is at least equal to ten years) (Article L. 3332-19 of the Labour Code).
<b>Suspended during a tender offer period?</b>	No.
<b>Term of the authorisation</b>	18 months.

**RESOLUTION 23**

<b>Purpose</b>	Issue of shares to certain categories of beneficiaries consisting of employees of Group companies.
<b>Description</b>	In international groups, in order to compensate for situations where the advantages (notably tax) of the employee share purchase plan may not benefit employees of non-French subsidiaries, a specific resolution is required.
<b>Ceiling</b>	Maximum amount of the share capital increase(s) (including the issue premium): €5m i.e., c.0.26% of the share capital. The overall ceilings set in the 25 <sup>th</sup> resolution would also apply.
<b>With pre-emptive subscription right?</b>	No.
<b>Method used to set the issue price of the securities</b>	The price would be determined based on the quoted price of the Company's shares and would be equal to the average opening price over the 10 trading days preceding the date of the share capital increase pursuant to this resolution, and may include a maximum discount of 30% on said average price.
<b>Suspended during a tender offer period?</b>	No.
<b>Term of the authorisation</b>	18 months.

**RESOLUTION 24**

<b>Purpose</b>	Issue of shares and/or securities, without pre-emptive subscription rights, for the benefit of one or more persons designated by name.
<b>Description</b>	This authorisation would enable the Board of Directors to increase the share capital, for the benefit of one or more persons designated by name in accordance with the new Article L 22-10-52-1 of the Commercial Code, introduced by the <i>loi Attractivité</i> .
<b>Ceiling</b>	Maximum amount of the share capital increase(s): 10% of the share capital, to be deducted from the ceiling set in the 15 <sup>th</sup> resolution. The overall ceilings set in the 25 <sup>th</sup> resolution would also apply.
<b>With pre-emptive subscription right?</b>	No.
<b>Method used to set the issue price of the securities</b>	The issue price of the new shares may be (i) equal to the weighted average price of the Company's shares during the three trading days preceding the Board of Directors' decision to increase the share capital in favor of one or more persons designated by the Board, less a potential maximum discount of 10%, or (ii) set in accordance with the laws and regulations applicable on the date this authorisation is used.
<b>Suspended during a tender offer period?</b>	Yes.
<b>Term of the authorisation</b>	18 months.

**RESOLUTION 25**

<b>Purpose</b>	Overall ceiling for authorisations to issue shares and securities giving access to share capital.
<b>Ceiling</b>	Maximum nominal amount of the share capital increase(s) pursuant to resolutions 14, 15, 16, 18, 19, 20, 22, 23 and 24: 50% of the share capital. Maximum aggregate nominal amount of the share capital increase(s) pursuant to resolutions 15, 19, 20, 22, 23 and 24: 10% of the share capital. Maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to the resolutions 14, 15, 16, 18, 19, 20, 22 and 23 : €750m.
<b>Suspended during a tender offer period?</b>	Yes.
<b>Term of the authorisation</b>	26 months.

### FOURTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES, WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 228-91, L. 228-92 and L. 228-93 and Article L. 22-10-49, and having noted that the share capital is fully paid-up:

- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide, in the proportions and at the times of its choosing, to carry out one or more share capital increases by issuing, in France or abroad, (i) ordinary Company shares, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company and/or rights to debt securities of the Company, (iii) securities representing debt securities, whether governed or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access or likely to give access to equity securities to be issued by the Company, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving access to new or existing equity securities and/or debt securities of companies, of which the Company holds directly or indirectly, at the time of the issue, more than half of the share capital, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company and (v) securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company. The aforementioned securities may be issued in euros, in a foreign currency or in any other monetary unit established with reference to a basket of currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables
- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide to issue securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company or in which the Company directly or indirectly owns more than half of the share capital
- **resolves** that the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this resolution, is set at €895,966 (or the equivalent of said amount if issued in a foreign currency), it being specified that:
  - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, will be deducted from the overall ceiling provided for in the 25<sup>th</sup> resolution hereafter, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
  - said ceiling will be increased, where applicable, by the nominal value of any shares that may be issued to preserve the rights of holders of securities and other rights giving access to the share capital, in accordance with the law and, as the case may be, any contractual provisions
- **resolves** to set the maximum nominal amount of debt securities that may be issued pursuant to this delegation at €750,000,000 (or the equivalent of said amount if issued in a foreign currency), it being specified that said amount will be deducted from the overall ceiling for the issue of debt securities provided for in the 25<sup>th</sup> resolution hereafter or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** that the shareholders may exercise, in accordance with the applicable laws and regulations, their pre-emptive subscription rights in respect of the ordinary shares and securities issued pursuant to this resolution
- **resolves** that the Board of Directors may grant shareholders the right to subscribe for excess shares, in proportion to their rights and within the limit of their requests
- **resolves** that if subscriptions as of right and, where applicable, subscriptions for excess shares, do not cover the entire amount of the issue of shares and/or securities and/or debt securities, the Board of Directors may take one or more of the following courses of action, in the order of its choosing:
  - limit the issue to the amount of subscriptions received, provided that at least three-quarters of the amount of the issue initially decided by the Board of Directors is taken up
  - freely allocate all or part of the securities not taken up by subscriptions as of right and, where applicable, subscriptions for excess shares
  - offer all or part of the unsubscribed securities to the public
- **resolves** that issues of the Company's share subscription warrants may be carried out by cash subscription, as well as through free allocations to holders of existing shares
- **resolves** that, in the event of free allocations of subscription warrants, the Board of Directors will have the power to decide that rights to fractional securities will not be negotiable and that the corresponding securities will be sold
- **notes**, as necessary, that this delegation automatically entails an express waiver by the shareholders, in favour of the holders of the securities issued pursuant to this delegation, of their pre-emptive subscription rights in respect of the shares to which said securities will give access

- **resolves** that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to (i) determine the dates and methods of the issues, as well as the form and characteristics of the securities to be issued, (ii) set the prices and terms and conditions of the issues, (iii) set the amounts to be issued, (iv) set the method by which the securities to be issued will be paid up, (v) set the cum rights date, which may be retroactive, of the securities to be issued and, where applicable, the terms and conditions of their redemption, (vi) suspend, where applicable, the exercise of any rights to Company shares carried by securities in accordance with the applicable regulations, (vii) make any adjustments required to take into account any transactions on the Company's share capital, (viii) set the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital in the future will be preserved, (ix) deduct, where applicable, any amounts from the share premium(s), in particular in order to bring the legal reserve to one-tenth of the new share capital after each issue, together with any costs arising on the issues, and (x) in general, take all necessary measures, enter into any agreements to ensure the successful completion of the planned issues and complete all formalities and filings for the issue, listing and financial servicing of the shares and securities issued pursuant to this delegation, and for the exercise of the associated rights
- **resolves** that in the event of the issue of debt securities, the Board of Directors will have full powers, in particular, to (i) decide whether said securities are subordinated or unsubordinated, (ii) set their interest rate, term, fixed or variable redemption price (with or without premium) and repayment terms according to market conditions and (iii) determine the conditions under which the securities will give the right to new shares in the Company
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **resolves** that the Board of Directors will have full powers to place on record the completion of the share capital increases and amend the Articles of Association accordingly
- **notes** that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations
- **resolves** that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the fifteenth resolution of the Annual Shareholders' Meeting of 6 June 2023.



**FIFTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, BY WAY OF A PUBLIC OFFERING (OTHER THAN THOSE REFERRED TO IN PARAGRAPH 1 OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE))**

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91 *et seq.* and L. 22-10-49 *et seq.*:

- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide, by way of a public offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, to issue, on one or more occasions, in the proportions and at the times of its choosing, in France or abroad, (i) ordinary Company shares, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company and/or rights to debt securities of the Company, (iii) securities representing debt securities, whether governed or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access or likely to give access to equity securities to be issued by the Company, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving access to new or existing equity securities and/or debt securities of companies, of which the Company holds directly or indirectly, at the time of the issue, more than half of the share capital, with such securities also, where applicable, giving access to existing equity securities and/or rights debt securities of the Company and (v) securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company. The aforementioned securities may be issued in euros, in a foreign currency or in any other monetary unit established with reference to a basket of currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables
- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide to issue securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company or in which the Company directly or indirectly owns more than half of the share capital
- **resolves** that the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this resolution, is set at €179,193 (or the equivalent of said amount if issued in a foreign currency), it being specified that:
  - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, will be deducted (i) from the nominal ceiling of €179,193 set in the next resolution and (ii) from the overall ceiling provided for in the 25<sup>th</sup> resolution hereafter, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
  - said ceiling will be increased, where applicable, by the nominal value of any shares that may be issued to preserve the rights of holders of securities and other rights giving access to the share capital, in accordance with the law and, as the case may be, any contractual provisions
- **resolves** to set the maximum nominal amount of debt securities that may be issued pursuant to this delegation at €750,000,000 (or the equivalent of said amount if issued in a foreign currency) it being specified that the total nominal amount of the debt securities issued pursuant to this delegation will be deducted from the overall ceiling for the issue of debt securities provided for in the 25<sup>th</sup> resolution, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** that the issues resulting from this delegation will be made by way of public offerings (other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code), it being specified that such offerings may be carried out in conjunction with offerings or public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, carried out pursuant to the next resolution
- **resolves** to waive the shareholders' pre-emptive subscription rights in respect of the ordinary shares and/or securities issued pursuant to this delegation, in accordance with applicable law, while leaving the Board of Directors the option to grant shareholders, for all or part of the issues, a priority right to subscribe to such shares or securities during a period and under terms and conditions to be set by the Board of Directors in accordance with the Article L. 22-10-51 of the French Commercial Code, it being specified that such priority right will not give rise to the creation of negotiable rights. The priority right may be exercised on both an as-of-right and excess subscription basis, in proportion to the number of shares held by each shareholder and within the limit of their requests

- **notes**, as necessary, that this delegation automatically entails an express waiver by the shareholders, in favour of the holders of the securities issued pursuant to this delegation, of their pre-emptive subscription rights in respect of the shares to which said securities will give access
- **resolves** that if subscriptions do not cover the entire issue, the Board of Directors may take one or more of the following courses of action, in the order of its choosing:
  - limit the issue to the amount of subscriptions received, provided that at least three-quarters of the issue initially decided is taken up
  - freely allocate all or part of the unsubscribed securities issued among the beneficiaries of its choice
- **resolves** that:
  - the issue price of the shares will be at least equal to the weighted average price of the Company's shares during the three trading days preceding the opening of the public offering, less a potential maximum discount of 10%, with said average being adjusted, where applicable, for any difference in the cum rights date
  - the issue price of the securities issued pursuant to this resolution, and the number of new shares to which each security may give the right, will be such that the amount received immediately by the Company, plus any amount that may subsequently be received by the Company, will, for each share issued as a result of the issue of said securities, be at least equal to the minimum issue price defined in the preceding sub-paragraph
- **resolves** that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to (i) determine the dates and methods of the issues, as well as the form and characteristics of the securities to be issued, (ii) set the prices and terms and conditions of the issues, (iii) set the amounts to be issued, (iv) set the method by which the securities to be issued will be paid up, (v) set the cum rights date, which may be retroactive, of the securities to be issued and, where applicable, the terms and conditions of their redemption, (vi) suspend, where applicable, the exercise of any rights to Company shares carried by securities in accordance with the applicable regulations, (vii) make any adjustments required to take into account any transactions on the Company's share capital, (viii) set the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital in the future will be preserved, (ix) deduct, where applicable, any amounts from the share premium(s), in particular in order to bring the legal reserve to one-tenth of the new share capital after each issue, together with any costs arising on the issues, and (x) in general, take all necessary measures, enter into any agreements to ensure the successful completion of the planned issues and complete all formalities and filings for the issue, listing and financial servicing of the shares and securities issued pursuant to this delegation, and for the exercise of the associated rights
- **resolves** that in the event of the issue of debt securities, the Board of Directors will have full powers, in particular, to (i) decide whether said securities are subordinated or unsubordinated, (ii) set their interest rate, term, fixed or variable redemption price (with or without premium) and repayment terms according to market conditions and (iii) determine the conditions under which the securities will give the right to new shares in the Company
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **notes** that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations
- **resolves** that the Board of Directors will have full powers to place on record the completion of the share capital increases and amend the Articles of Association accordingly
- **resolves** that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the sixteenth resolution of the Annual Shareholders' Meeting of 6 June 2023.

**SIXTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, FOR QUALIFIED INVESTORS OR A RESTRICTED CIRCLE OF INVESTORS, BY WAY OF A PUBLIC OFFERING REFERRED TO IN PARAGRAPH 1 OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE)**

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 *et seq.* and L. 22-10-49 *et seq.*, as well as paragraph 1 of Article 411-2 of the French Monetary and Financial Code:

- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide to issue, on one or more occasions, in the proportions and at the times of its choosing, in France or abroad, (i) ordinary Company shares, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company and/or rights to debt securities of the Company, (iii) securities representing debt securities, whether governed or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access or likely to give access to equity securities to be issued by the Company, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving access to new or existing equity securities and/or debt securities of companies, of which the Company holds directly or indirectly, at the time of the issue, more than half of the share capital, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company and (v) securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company. The aforementioned securities may be issued in euros, in a foreign currency or in any other monetary unit established with reference to a basket of currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables
- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide to issue securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company or in which the Company directly or indirectly owns more than half of the share capital
- **resolves** that the issues made pursuant to this resolution may be carried out by means of offerings to qualified investors or a restricted circle of investors within the meaning of paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code
- **resolves** that the issues resulting from this delegation will be made by way of public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, it being specified that such issues may be carried out in conjunction with offerings or public offerings carried out pursuant to the preceding resolution of this Meeting
- **resolves** that the total nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed €179,193 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies), nor, in any event, the limits provided for in the regulations applicable on the issue date, increased, where applicable, by the nominal amount of any shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities giving access to the share capital and other rights giving access to the share capital
- **resolves**, in addition, that the nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, will be deducted from (i) the nominal ceiling of €179,193 set in the preceding resolution of this Meeting and (ii) from the overall ceiling provided for in the 25<sup>th</sup> resolution hereafter, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** to set the maximum nominal amount of debt securities that may be issued pursuant to this delegation at €750,000,000 (or the equivalent of said amount if issued in a foreign currency) it being specified that the total nominal amount of the debt securities issued pursuant to this delegation will be deducted from the overall ceiling for the issue of debt securities provided for in the 25<sup>th</sup> resolution hereafter, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** to waive the shareholders' pre-emptive subscription rights in respect of the ordinary Company shares and/or securities and/or debt securities that may be issued pursuant to this delegation and applicable legislation
- **notes** that this delegation automatically entails an express waiver by the shareholders, in favour of the beneficiaries of the securities to be issued by the Board of Directors, of their pre-emptive subscription rights in respect of the shares to which said securities will give access
- **resolves** that if subscriptions do not cover the entire issue, the Board of Directors may take one or more of the following courses of action, in the order of its choosing:
  - limit the issue to the amount of subscriptions received, provided that at least three-quarters of the issue initially decided is taken up
  - freely allocate all or part of the unsubscribed securities issued among the beneficiaries of its choice

- **resolves** that:

- the issue price of the shares will be at least equal to the weighted average price of the Company's shares during the three trading days preceding the opening of the public offering, less a potential maximum discount of 10%, with said average being adjusted, where applicable, for any difference in the cum rights date
- the issue price of the securities issued pursuant to this resolution, and the number of new shares to which each security may give the right, will be such that the amount received immediately by the Company, plus any amount that may subsequently be received by the Company, will, for each share issued as a result of the issue of said securities, be at least equal to the minimum issue price defined in the preceding subparagraph

- **resolves** that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to (i) determine the dates and methods of the issues, as well as the form and characteristics of the securities to be issued, (ii) set the prices and terms and conditions of the issues, (iii) set the amounts to be issued, (iv) set the method by which the securities to be issued will be paid up, (v) set the cum rights date, which may be retroactive, of the securities to be issued and, where applicable, the terms and conditions of their redemption, (vi) suspend, where applicable, the exercise of any rights to Company shares carried by securities in accordance with the applicable regulations, (vii) make any adjustments required to take into account any transactions on the Company's share capital, (viii) set the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital in the future will be preserved, (ix) deduct, where applicable, any amounts

from the share premium(s), in particular in order to bring the legal reserve to one-tenth of the new share capital after each issue, together with any costs arising on the issues, and (x) in general, take all necessary measures, enter into any agreements to ensure the successful completion of the planned issues and complete all formalities and filings for the issue, listing and financial servicing of the shares and securities issued pursuant to this delegation, and for the exercise of the associated rights

- **resolves** that in the event of the issue of debt securities, the Board of Directors will have full powers, in particular, to (i) decide whether said securities are subordinated or unsubordinated, (ii) set their interest rate, term, fixed or variable redemption price (with or without premium) and repayment terms according to market conditions and (iii) determine the conditions under which the securities will give the right to new shares in the Company
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **notes** that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations
- **resolves** that the Board of Directors will have full powers to place on record the completion of the share capital increases and amend the Articles of Association accordingly
- **resolves** that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the seventeenth resolution of the Annual Shareholders' Meeting of 6 June 2023.

### SEVENTEENTH RESOLUTION (DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, IN THE EVENT OF THE ISSUE OF SHARES AND/OR SECURITIES, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, TO SET THE ISSUE PRICE WITHIN THE LIMIT OF 10% OF THE SHARE CAPITAL)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provision of Articles L. 225-136 of the French Commercial Code:

- **delegates** to the Board of Directors, with the right to sub-delegate, for each of the issues decided pursuant to the delegations granted in the 15<sup>th</sup> and 16<sup>th</sup> resolutions above and within the limit of 10% of the Company's share capital (as of the date of the issue) per 12-month period, its competence to set the issue price of the ordinary shares and/or securities giving access, immediately and/or in the future, to the share capital, as follows, notwithstanding the pricing conditions provided for in the aforementioned resolutions:
  - the issue price of ordinary shares may not be lower, at the discretion of the Board of Directors, than (i) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the last trading day preceding the determination of the issue price or (ii) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the trading day on which the issue price is set or (iii) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the three trading days preceding the determination of the issue price, in all three cases, less a potential maximum discount of 10%, it being recalled that the issue price may not in any event be less than the nominal value of a Company share on the issue date of the shares concerned
- the issue price of securities giving access to the share capital will be such that the amount received immediately by the Company, plus any amount that may subsequently be received by the Company, will, for each share issued as a result of the issue of said securities, be at least equal to the issue price defined in the preceding sub-paragraph
- **resolves** that the Board of Directors will have full powers to implement this delegation of competence under the terms provided for in the resolution under which the issue is decided
- **notes** that the Board of Directors will prepare an additional report, to be verified by the Statutory Auditors, describing the final terms and conditions of each issue and providing criteria for assessing the impact thereof on shareholders
- **resolves** that this delegation of competence is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the authorisation granted in the eighteenth resolution of the Annual Shareholders' Meeting of 6 June 2023.

### EIGHTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE AMOUNT OF ISSUES, WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, IN THE EVENT OF EXCESS DEMAND)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129, L. 225-129-2, L. 225-135-1, L. 228-91, L. 228-92 and L. 228-93:

- **delegates** to the Board of Directors, with the right to sub-delegate under the conditions provided for by law and the Company's Articles of Association, its authority to decide to increase the amount of any issues, with or without pre-emptive subscription rights, decided pursuant to the 14<sup>th</sup> to 17<sup>th</sup> resolutions of this Meeting, under the conditions provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the legal and regulatory time frames and limits and market practices applicable on the issue date (as of the date hereof, within 30 days of the close of the subscription period, at the same price as that used for the initial issue and within the limit of 15% of the initial issue), subject to compliance with the ceiling(s) set in the resolution pursuant to which the issue is decided
- **resolves** that the nominal amount of the share capital increases decided pursuant to this resolution will be deducted from the overall ceiling provided for in the 25<sup>th</sup> resolution hereafter or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation and that, in the event of the issue of debt securities, the total nominal amount of the debt securities issued pursuant to this delegation will be deducted from the overall ceiling for the issue of debt securities provided for in the 25<sup>th</sup> resolution hereafter, increased, where applicable, by the additional amount of any shares and/or securities that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities giving access to the share capital and other rights giving access to the share capital
- **grants full powers** to the Board of Directors, with the right to sub-delegate under the conditions provided for by law and the Company's Articles of Association, to implement this delegation
- **notes** that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **resolves** that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the nineteenth resolution of the Annual Shareholders' Meeting of 6 June 2023.



# **NINETEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL, IN THE EVENT OF A TENDER OFFER WITH AN EXCHANGE COMPONENT INITIATED BY THE COMPANY)**

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 22-10-49, L. 22-10-54, L. 225-129 to L. 225-129-6, L. 228-91 and L. 228-92:

- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide, on one or more occasions, to issue ordinary Company shares and/or securities giving access by any means, immediately and/or in the future, to ordinary Company shares, as consideration for securities tendered to a tender offer with an exchange component initiated by the Company, in France or abroad, in accordance with local rules, on the securities of another company admitted to trading on one of the markets referred to in the abovementioned Article L. 22-10-54. The new shares will carry the same rights as existing shares, subject to their cum rights date
- **resolves** that the securities issued may consist of debt securities, be related to the issue of such securities or allow their issue as intermediate securities
- **resolves** to waive the shareholders' pre-emptive subscription rights in respect of the shares and securities that may be issued pursuant to this delegation and applicable legislation
- **notes**, as necessary, that this delegation automatically entails an express waiver by the shareholders, in favour of the holders of the securities issued pursuant to this delegation, of their pre-emptive subscription rights in respect of the shares to which said securities will give access
- **resolves** that the total nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed €179,193, increased, where applicable, by the additional amount of any shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities giving access to the share capital
- **resolves**, in addition, that the nominal amount of the share capital increases that may be carried out, pursuant to this resolution, will be deducted from the overall ceiling provided for in the 25<sup>th</sup> resolution below or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** to set the maximum nominal amount of debt securities that may be issued pursuant to this delegation at €750,000,000 (or the equivalent of said amount if issued in a foreign currency) it being specified that the total nominal amount of the debt securities issued pursuant to this delegation will be deducted from the overall ceiling for the issue of debt securities provided for in the 25<sup>th</sup> resolution hereafter, or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation and, in particular, to:
  - determine the list of securities tendered to the exchange as well as the form and characteristics of the shares and/or securities giving access to the capital to be issued, with or without premium
  - set the terms and conditions of the issues, the exchange ratio and, where applicable, the amount of the balancing cash adjustment to be paid
  - determine the conditions of the issue in the event of a public exchange offer, an alternative purchase or exchange offer, a single offer proposing the purchase or exchange of selected securities in exchange for a payment in securities and cash, a public tender or exchange offer followed by a subsidiary exchange or tender offer, or any other form of tender offer that complies with applicable laws and regulations
  - note the number of securities tendered to the exchange
  - set the cum rights date, which may be retroactive, of the shares and/or securities giving access to the share capital to be issued, the method by which they will be paid up and, where applicable, the terms and conditions for exercising rights to exchange, convert, redeem or otherwise allocate equity securities or securities giving access to the capital
  - record under liabilities on the balance sheet a "Contribution premium" account, over which all shareholders will have rights, representing the difference between the issue price of the new shares and their nominal value
  - make any adjustments required by the law and, as the case may be, any contractual provisions, to preserve the rights of holders of securities giving access to the Company's share capital
  - suspend, where applicable, the exercise of any rights attached to said securities for a maximum period of three months

- **resolves** that the Board of Directors may:
  - at its sole discretion and when it deems appropriate, deduct the costs, duties and fees incurred by the share capital increases carried out pursuant to this delegation from the amount of premiums in respect of the issues, and deduct from said premiums any amounts required to bring the legal reserve to one-tenth of the new share capital after each issue
  - take any decision with a view to the admission of the shares and securities issued to trading on the Euronext Paris regulated market and any other market on which the shares or securities giving access to the Company's share capital would then be listed, and, more generally
  - take all steps, enter into any agreements and carry out all formalities to ensure the successful completion of the planned issues and the resulting share capital increase, and amend the Articles of Association accordingly
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **notes** that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations
- **resolves** that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the twentieth resolution of the Annual Shareholders' Meeting of 6 June 2023.

**TWENTIETH RESOLUTION (DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS TO DECIDE TO ISSUE ORDINARY COMPANY SHARES AND/OR SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL, AS CONSIDERATION FOR CONTRIBUTIONS IN KIND IN THE FORM OF EQUITY SECURITIES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF OTHER COMPANIES, EXCEPT FOR SECURITIES TENDERED TO A PUBLIC EXCHANGE OFFER, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS IN FAVOUR OF THE HOLDERS OF THE EQUITY SECURITIES OR SECURITIES TENDERED)**

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-147 and L. 22-10-53:

- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, the power to decide, based on the report of the contribution auditor(s), on one or more occasions, in the proportions and at the times of its choosing, to issue (i) ordinary Company shares, (ii) securities, whether governed or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company and/or rights to debt securities of the Company, (iii) securities representing debt securities, whether governed or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access or likely to give access to equity securities to be issued by the Company, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company, as consideration for contributions in kind to the Company in the form of equity securities or securities giving access to the share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable. The new shares will carry the same rights as existing shares, subject to their cum rights date
- **resolves** to waive, in favour of the holders of the equity securities or securities tendered, the shareholders' pre-emptive subscription rights in respect of the shares and/or securities issued pursuant to this delegation, and notes, as necessary, that this delegation automatically entails an express waiver by the shareholders, in favour of the holders of the securities issued pursuant to this delegation, of their pre-emptive subscription rights in respect of the shares to which said securities will give access
- **resolves** that the total nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed 10% of the Company's share capital (as of the issue date), increased, where applicable, by the nominal amount of any additional shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities and other rights giving access to the share capital
- **resolves**, in addition, that the nominal amount of the share capital increases that may be carried out, pursuant to this resolution, will be deducted from the overall ceiling provided for in the 25<sup>th</sup> resolution below or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** to set the maximum nominal amount of debt securities that may be issued pursuant to this delegation at €750,000,000 (or the equivalent of said amount if issued in a foreign currency), it being specified that said amount will be deducted from the overall ceiling for the issue of debt securities provided for in the 25<sup>th</sup> resolution hereafter or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation



- **notes** that the Board of Directors has full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to (i) approve the value of the contributions, (ii) decide to carry out and then place on record the completion of the share capital increase as consideration for the contribution, (iii) deduct from the "Contribution premium", where applicable, all the costs and duties incurred by the share capital increases and, if deemed necessary, any amounts required to fund the legal reserve, (iv) amend the Articles of Association accordingly, (v) take any decision with a view to the admission of the shares and securities issued to trading on the Euronext Paris regulated market and any other market on which the shares or securities giving access to the Company's share capital would then be listed, and, more generally, (vi) do all that is necessary
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **notes** that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations
- **resolves** that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the twenty-first resolution of the Annual Shareholders' Meeting of 6 June 2023.

#### TWENTY-FIRST RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY CAPITALISING PREMIUMS, RESERVES, PROFITS OR OTHER ITEMS)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129, L. 225-129-2 and L. 225-130:

- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide to carry out one or more share capital increases by capitalising premiums, reserves, profits or other items that can be capitalised in accordance with the law and the Company's Articles of Association, in the form of the allocation of new free shares, an increase in the nominal value of the existing shares or a combination of these two procedures. The new shares will carry the same rights as existing shares, subject to their cum rights date
- **resolves** that the total nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed 10% of the Company's share capital (with such capital being valued on the date of the Board of Directors' decision to use this delegation), increased, where applicable, by the additional amount of any shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities and other rights giving access to shares, it being specified that said ceiling is set autonomously and separately from the ceiling provided for in the 25<sup>th</sup> resolution hereafter or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** that, in accordance with Article L. 225-130 of the French Commercial Code, if the Board of Directors uses this delegation, rights to fractional securities will not be negotiable and the corresponding securities will be sold. The amounts received from the sale of the securities will be allocated to the holders of said rights within the regulatory time frames
- **resolves** that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to:
  - set the terms and conditions of the transactions authorised and, specifically, the amount and nature of the reserves and premiums to be capitalised, the number of new shares to be issued or the amount by which the nominal amount of the existing shares comprising the share capital will be increased, and the cum rights date, which may be retroactive, for the new shares or the date as from which the increase in the nominal amount will be effective
  - take all necessary measures and enter into any agreements in order to ensure the successful completion of the planned transactions, make all necessary deductions from the available reserve accounts, in particular of the amounts required to bring the legal reserve to one-tenth of the new share capital after each issue and of any costs incurred by the issues, and, more generally, do all that is necessary, take all steps and carry out all acts and formalities necessary to finalise the share capital increases that may be carried out pursuant to this delegation, and amend the Articles of Association accordingly
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **resolves** that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the twenty-second resolution of the Annual Shareholders' Meeting of 6 June 2023.

**TWENTY-SECOND RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES OF THE COMPANY, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, RESERVED FOR MEMBERS OF AN EMPLOYEE SHARE PURCHASE PLAN)**

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, specifically Articles L. 225-129 *et seq.*, L. 22-10-49 and L. 225-138-1, as well as Articles L. 3332-1 *et seq.* of the French Labour Code:

- **delegates** to the Board of Directors, with the right to delegate or sub-delegate under the conditions provided for by law, its authority to decide, on one or more occasions, in the proportions and at the times of its choosing, to issue ordinary shares of the Company, reserved for the members of an Employee Share Purchase Plan of the Company and, where applicable, of the French or foreign companies that are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and included in the scope of the consolidated financial statements of the Company pursuant to Article L. 3344-1 of the French Labour Code (the "**Group**")
- **resolves** that the total amount, including issue premiums, of the share capital increases that may be carried out pursuant to this resolution may not exceed €10,000,000 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies)
- **specifies** that said ceiling will be deducted from the overall ceiling provided for in the 25<sup>th</sup> resolution below, or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** that the issue price of the shares will be determined under the conditions provided for in Articles L. 3332-18 to L. 3332-23 of the French Labour Code, and that said subscription price may include a discount in relation to the average of the quoted prices for the Company's shares in accordance with Article L. 3332-19 of the French Labour Code. Said discount may not exceed the maximum discount provided for by law on the date of the Board of Directors' decision
- **resolves** to waive, in favour of the members of a Group Employee Share Purchase Plan, shareholders' pre-emptive subscription rights in respect of the shares issued
- **resolves**, in accordance with Article L. 3332-21 of the French Labour Code, that the Board of Directors may grant new or existing shares, free of consideration, to the aforementioned beneficiaries as an employer contribution, in accordance with the rules of the Employee Share Purchase Plan, and/or as a discount, provided that the equivalent monetary value of such grants, as determined based on the subscription price, does not exceed the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code
- **resolves** that, if the beneficiaries do not subscribe to the full amount of the share capital increases within the time limit, said share capital increase will only be carried out up to the amount of the subscribed shares, and that the unsubscribed shares may be offered again to the relevant beneficiaries in a subsequent share capital increase
- **resolves** that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to:
  - determine the members of the Employee Share Purchase Plan who will be eligible for the subscription offering and the maximum number of shares that may be subscribed by each beneficiary
  - decide that the subscriptions may be made directly or through a company mutual fund or other structures or entities permitted under applicable legal or regulatory provisions
  - determine the dates, terms and conditions of the issues that may be carried out pursuant to this delegation of authority, and, in particular, set the opening and closing dates of the subscription period(s), the cum rights dates, the method by which the shares will be paid up and the time frame for paying up the shares
  - request the listing of the new securities on the stock market, place on record the completion of the share capital increases for the amount of the shares that will be effectively subscribed, capitalise the profits, reserves or share premiums necessary to pay up the shares issued free of consideration in respect of the employer contribution and/or discount granted under the plan, amend the Articles of Association accordingly, carry out any transactions and complete any formalities, directly or through an agent, related to the share capital increases, and, where applicable, deduct the costs incurred by the share capital increases from the amount of the premiums in respect of the increases and the amounts required to bring the legal reserve to one-tenth of the new share capital after each increase
- **resolves** that this authorisation is granted for a period of 18 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the authorisation granted in the seventeenth resolution of the Annual Shareholders' Meeting of 13 June 2024.

**TWENTY-THIRD RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES OF THE COMPANY, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, RESERVED FOR CATEGORIES OF BENEFICIARIES CONSISTING OF EMPLOYEES OF ANTIN GROUP COMPANIES)**

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, specifically, Articles L. 225-129 *et seq.* and Article L. 225-138:

- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide, on one or more occasions, in the proportions and at the times of its choosing, to issue ordinary shares of the Company, reserved for the category of beneficiaries defined below
- **resolves** that the total amount, including issue premiums, of the share capital increases that may be carried out pursuant to this resolution may not exceed €5,000,000 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies)
- **specifies** that said ceiling will be deducted from the ceiling mentioned in the twenty-second resolution of this Meeting, and from the overall ceiling provided for in the 25<sup>th</sup> resolution below, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** to waive shareholders' pre-emptive subscription rights in respect of the shares issued pursuant to this resolution and to reserve the right to subscribe to said shares to the following categories of beneficiaries: (i) employees and/or corporate officers of the Company and/or of affiliated companies with registered offices in or outside France within the meaning of Article L. 225-180 of the French Commercial Code, (ii) employees and/or corporate officers of Antin Infrastructure Services Luxembourg II, a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Registry under number B185727, whose registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, (iii) employees and/or corporate officers of Antin Infrastructure Services Luxembourg III, a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Registry under number B272052, whose registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, (iv) one or more investment funds or other entities, with or without legal personality, subscribing on behalf of persons designated under (i), (ii) and/or (iii) above
- **resolves** that the issue price of the shares will be determined based on the quoted price of the Company's shares and will be equal to the average opening price over the 10 trading days preceding the date of the share capital increase pursuant to this resolution, and that the subscription price may include a maximum discount of 30% on said average price
- **resolves** that the Board of Directors may grant new or existing shares, free of consideration, to the aforementioned beneficiaries as a discount and/or as an employer contribution similar to the contribution offered in connection with the employee shareholding plan provided for in the twenty-second resolution above
- **resolves** that the Board of Directors, as appropriate, will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to:
  - determine the list of beneficiaries of the issues of Company shares from among the aforementioned categories of beneficiaries and the number of shares that may be subscribed by each of them
  - decide that the subscriptions may be made directly or through a company mutual fund or other structures or entities permitted under applicable legal or regulatory provisions
  - determine the dates, terms and conditions of the issues that may be carried out pursuant to this resolution and, in particular, set the opening and closing dates of the subscription period(s), the cum rights dates, the method by which the shares will be paid up and the time frame for paying up the shares
  - request the listing of the new securities on the stock market, place on record the completion of the share capital increases for the amount of the shares that will be effectively subscribed, capitalise the profits, reserves or share premiums necessary to pay up the shares issued free of consideration in respect of the employer contribution and/or discount granted under the plan, amend the Articles of Association accordingly, carry out any transactions and complete any formalities, directly or through an agent, related to the share capital increases, and, where applicable, deduct the costs incurred by the share capital increases from the amount of the premiums in respect of the increases and the amounts required to bring the legal reserve to one-tenth of the new share capital after each increase
- **resolves** that this authorisation is granted for a period of 18 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the authorisation granted in the eighteenth resolution of the Annual Shareholders' Meeting of 13 June 2024.

## TWENTY-FOURTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO DECIDE THE ISSUE OF SHARES AND/OR SECURITIES, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, FOR THE BENEFIT OF ONE OR MORE PERSONS DESIGNATED BY NAME)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and specifically Articles L. 225-129-2, L. 22-10-52-1 and L. 228-92 of the French Commercial Code:

- **delegates** to the Board of Directors full powers to issue, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, (i) Company's ordinary shares or (ii) securities giving access by any means, immediately and/or in the future, to Company's ordinary shares, including in accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued that may give access to ordinary shares to be issued by any company that directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital. The aforementioned securities may be issued in euros, in a foreign currency or in any other monetary unit established with reference to a basket of currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables
- **resolves** that the maximum nominal amount of capital increases that may be carried out under this resolution may not exceed 10% of the Company's share capital as at the date of the Board of Directors' decision, within the limits provided for by the regulations, and will be deducted from (i) the nominal ceiling of €179,193 set under the fifteenth resolution of this General Meeting and (ii) the overall ceiling provided for in the 25<sup>th</sup> resolution below, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation. To this ceiling shall be added, where applicable, the nominal amount of the capital increase required to preserve the rights of holders of rights or securities giving access to the Company's capital, in accordance with the law and, where applicable, any contractual stipulations providing for other methods of preservation
- **resolves**, in accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code, that the issue price of the shares issued under this authorisation shall be set by the Board of Directors as follows: the issue price of the new shares may be (i) equal to the weighted average price of the Company's shares during the three trading days preceding the Board of Directors' decision to increase the share capital in favor of one or more persons designated by the Board, less a potential maximum discount of 10%, or (ii) set in accordance with the laws and regulations applicable on the date this authorisation is used
- **resolves** to waive the shareholders' pre-emptive rights to subscribe for ordinary shares and any other securities giving access to the Company's share capital to be issued, in favor of one or more persons designated by name, and to delegate to the Board of Directors the power to designate such persons
- **resolves** that if subscriptions do not take up the entire issue referred to above, the Board of Directors may limit the amount of the issue to the amount of subscriptions received, where applicable within the limits provided for by regulations
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **resolves** that the Board of Directors shall have full powers to implement this authorisation, in particular to:
  - set the terms and conditions of the issue(s)
  - designate the person or persons for whom the issue is reserved
  - determine the number of shares to be allocated to each beneficiary
  - decide the amount to be issued, the issue price and the amount of any premium that may be requested on issue
  - determine the dates and terms of issue, and the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term
  - determine the method of payment for the shares and/or securities issued or to be issued
  - set the terms and conditions for the exercise of the rights attached to the shares issued or to be issued and, in particular, set the date, which may be retroactive, from which the new shares will carry dividend rights, as well as all other terms and conditions of the issue
  - suspend the exercise of the rights attached to the securities issued for a maximum period of three months
  - at its sole discretion, charge the costs of capital increases against the amount of premiums relating thereto and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase
  - record the completion of each capital increase and amend the bylaws accordingly
  - make any adjustments required in accordance with legal provisions, and set the terms under which the rights of holders of securities giving future access to the capital will be preserved, where applicable, and
  - in general, enter into any and all agreements, take any and all measures and carry out any and all formalities required in connection with the issue, listing and financing servicing of the shares and securities issued pursuant to this authorisation and the exercise of the rights attached thereto, and generally do whatever is necessary in such matters
- **resolves** that this delegation is granted for a period of 18 months as from the date of this Meeting
- **notes** that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations.

**TWENTY-FIFTH RESOLUTION (OVERALL CEILINGS FOR ISSUES OF SHARES AND/OR SECURITIES)**

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

- **resolves** that:
  - the maximum aggregate nominal amount of the share capital increases that may be carried out pursuant to the delegations granted under the resolutions 14, 15, 16, 18, 19, 20, 22, 23 and 24 is set at €895,966 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies), increased, where applicable, by the nominal amount of any shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities and other rights giving access to shares
  - the maximum aggregate nominal amount of the share capital increases that may be carried out pursuant to the delegations granted under the resolutions 15, 19, 20, 22, 23 and 24 is set at €179,193 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies), increased, where applicable, by the nominal amount of any shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities and other rights giving access to shares
  - the maximum aggregate nominal amount of the debt securities that may be issued pursuant to the delegations granted under the resolutions 14, 15, 16, 18, 19, 20, 22 and 23 is set at €750,000,000 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies).

## **Resolution 26 – Alignment of Article 17 of the Articles of Association “Convening and meetings of the Board of Directors”, with the law of 13 June 2024 aimed at boosting business financing and the attractiveness of France (*loi Attractivité*)**

You are invited to adapt the provisions of Article 17 of the Company's Articles of Association relating to the deliberations of the Board of Directors to the new provisions of law no. 2024-537 of 13 June 2024 aimed at boosting business financing and the attractiveness of France (*loi Attractivité*).

These new regulations stipulate in particular that:

- as a matter of principle, for the purposes of calculating quorums and majorities, Board members who take part in meetings remotely by means of telecommunications are henceforth deemed to be present for all decisions, including those for which physical attendance was hitherto required
- some or all of the decisions of the Board of Directors may be taken by written consultation of the Directors, including by electronic means, in accordance with the time limits and procedures defined by the Board, provided that any member of the Board may object to the use of this procedure.

The purpose of the resolution 26 is to update Article 17 of the Company's Articles of Association, which already provided (i) for the option to participate in Board meetings by means of telecommunications and (ii) for the option to take certain decisions listed in the Articles of Association by written consultation.

## TWENTY-SIXTH RESOLUTION (ALIGNMENT OF ARTICLE 17 OF THE ARTICLES OF ASSOCIATION "CONVENING AND MEETINGS OF THE BOARD OF DIRECTORS" WITH THE LAW OF 13 JUNE 2024 AIMED AT BOOSTING BUSINESS FINANCING AND THE ATTRACTIVENESS OF FRANCE (LOI ATTRACTIVITÉ))

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, in application of law no. 2024-537 of 13 June 2024 aimed at boosting business financing and the attractiveness of France, resolves:

- to amend the provisions relating to the holding of meetings of the Board of Directors by means of telecommunications, set out in Article 17 ("Convening and meetings of the Board of Directors") of the Company's Articles of Association, in order to bring them into line with the new regulations
- to amend the provisions relating to written consultation in Article 17 ("Convening and meetings of the Board of Directors") of the Company's Articles of Association, in order to bring them into line with the new regulations.

Article 17 of the Company's Articles of Association, as amended, would read as follows:

### Current text

#### Convening and meetings of the Board of Directors

The Board of Directors shall meet, at the invitation of its Chairman, as often as the interests of the Company require and at least every three months.

Notices of meeting shall be given by any means, five days before the meeting, and shall state the agenda for the meeting, which shall be determined by the person giving the notice.

However, the Board may meet without delay and without a pre-established agenda:

- if all the Directors in office are present or represented at that meeting
- if convened by the Chairman during a shareholders' meeting, or
- in case of emergency.

Directors constituting at least one-third of the members of the Board of Directors may, by indicating the agenda for the meeting, convene the Board if it has not met for more than two months.

The Board meets at the Company's registered office or at any other place in France or outside France.

Any Director may authorise, even by letter, telegram, telex or telefax, one of his colleagues to represent him at a meeting of the Board, but each Director may represent only one of his colleagues.

The Board of Directors shall meet validly when at least half of its members are present or deemed present.

For the purposes of calculating the quorum and majority, Directors who participate in the Board meeting by videoconference or telecommunication under the conditions defined by the internal regulations of the Board of Directors shall be deemed present. However, actual attendance or representation will be required for all Board deliberations relating to the closing of the annual accounts and the consolidated accounts, as well as the preparation of the management report and the report on the management of the Group.

Decisions shall be taken by a majority of the members present or represented, each Director having one vote for himself and one vote for the Director he represents.

### Proposed text

#### Convening and meetings of the Board of Directors

The Board of Directors shall meet, at the invitation of its Chairman, as often as the interests of the Company require and at least every three months.

Notices of meeting shall be given by any means, five days before the meeting, and shall state the agenda for the meeting, which shall be determined by the person giving the notice.

However, the Board may meet without delay and without a pre-established agenda:

- if all the Directors in office are present or represented at that meeting
- if convened by the Chairman during a shareholders' meeting, or
- in case of emergency.

Directors constituting at least one-third of the members of the Board of Directors may, by indicating the agenda for the meeting, convene the Board if it has not met for more than two months.

The Board meets at the Company's registered office or at any other place in France or outside France.

Any Director may authorise, even by letter **or e-mail**, one of his colleagues to represent him at a meeting of the Board, but each Director may represent only one of his colleagues.

The Board of Directors shall meet validly, **regardless of the method of consultation**, when at least half of its members are present or deemed present.

For the purposes of calculating the quorum and majority, Directors who participate in the Board meeting by **any means** of telecommunications under the conditions defined **by the regulations in force** shall be deemed present.

Decisions shall be taken by a majority of the members present or represented, each Director having one vote for himself and one vote for the Director he represents.



## Current text

The Board of Directors may also, at the discretion of its Chairman, take the following decisions by written consultation:

- co-optation following (i) a death, (ii) a resignation, (iii) when the number of directors has fallen below the statutory minimum or (iv) when the gender balance is no longer respected
- authorisation of sureties, endorsements and guarantees given by the Company
- transfer of the registered office to the same department
- amendment of the Articles of Association in order to bring them into line with the conditions laid down by the law
- convening of the general meeting.

In the event of a written consultation, the Chairman shall send to each Director, alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, the text of the proposed decisions as well as all documents useful for his information.

The Directors have a period of five calendar days (ending at 11:59 p.m., Paris time, on the last day of this period) from the date of dispatch of the draft decisions to vote in writing.

The reply is sent alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, to the attention of the Chairman of the Board of Directors, at the registered office of the Company, if applicable.

The Board of Directors shall not validly deliberate on written consultation unless at least half of its members have replied within the time limit indicated above.

Decisions are taken by a majority of the votes of the responding members, each member having one vote.

An attendance register shall be kept and signed by the Directors attending the Board meeting.

The minutes are drawn up and copies or extracts of the deliberations are issued and certified in accordance with the law.

## Proposed text

The Board of Directors may also, at the discretion of its Chairman, take **all** decisions by written consultation.

In the event of a written consultation, the Chairman shall send to each Director, alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, the text of the proposed decisions as well as all documents useful for his information.

**From the date of the notice of written consultation, any Director may object, by any written means, to the use of written consultation within the period indicated in the notice of written consultation and that may not be shorter than one working day.**

The Directors have a period of five calendar days (ending at 11:59 p.m., Paris time, on the last day of this period) from the date of dispatch of the draft decisions to vote in writing.

The reply is sent alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, to the attention of the Chairman of the Board of Directors, at the registered office of the Company, if applicable.

The Board of Directors shall not validly deliberate on written consultation unless at least half of its members have replied within the time limit indicated above.

Decisions are taken by a majority of the votes of the responding members, each member having one vote.

An attendance register shall be kept and signed by the Directors attending the Board meeting.

The minutes are drawn up and copies or extracts of the deliberations are issued and certified in accordance with the law.

## Resolution submitted to the Ordinary Shareholders' Meeting

### Resolution 27 – Powers for formalities

Resolution 27 is a standard resolution enabling the Board of Directors to carry out all publication and filing formalities required by law after the Shareholders' Meeting of 11 June 2025.

#### TWENTY-SEVENTH RESOLUTION (POWERS FOR FORMALITIES)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, gives full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all necessary formalities.



# 5

## HOW TO PARTICIPATE IN THE ANNUAL SHAREHOLDERS' MEETING?

### 5.1 CONDITIONS OF PARTICIPATION IN THE ANNUAL SHAREHOLDERS' MEETING

Regardless of the number of shares you own, your participation in the Shareholders' Meeting is subject to the registration of your shares in your name or in the name of the financial intermediary holding the shares on your behalf on the second business day preceding the Shareholders' Meeting, *i.e.*, **Monday 9 June 2025**, at 00:00, Paris time (hereinafter "**D-2**").

**If you are a REGISTERED shareholder:** your shares must be held in a registered account (pure or administered).

**If you are a BEARER shareholder:** you must have a shareholding certificate (certificate of ownership of your securities) drawn up by the financial intermediary that manages your securities account.

You can sell your shares at any time:

- if the sale took place before **D-2**, the admission card, vote cast before the Shareholders' Meeting or proxy would be invalidated or amended accordingly
- if the sale or any other transaction took place after **D-2**, the admission card, vote cast before the Shareholders' Meeting or proxy would continue to be taken into account by the Company.

### 5.2 WAYS OF ATTENDING AND VOTING AT THE ANNUAL SHAREHOLDERS' MEETING

You may:

- attend the Shareholders' Meeting in person, having previously requested an admission card<sup>(1)</sup> or
- not attend the Shareholders' Meeting in person and in this case:
  - vote remotely before the Meeting
  - or give a proxy to the Chairman of the Shareholders' Meeting
  - or give a proxy to any person of your choice.

In all cases, you must:

- either connect to the dedicated and secure websites and follow the procedure indicated (see instructions below)
- or complete and date the paper form attached to this convening brochure and return it by post to Uptevia (see instructions below).

Once you have requested an admission card, voted remotely before the Meeting or sent a proxy, you will no longer be able to choose another method of participation.

#### @ By Internet

You will be able to access the dedicated and secure Uptevia and VOTACCESS websites from **Wednesday 21 May 2025** at 09:00, Paris time to **Tuesday 10 June 2025** at 15:00, Paris time, the last business day before the date of the Shareholders' Meeting.

It is recommended not to wait until the last few days to access the websites, in order to avoid possible congestion.

#### You are a PURE REGISTERED shareholder

Connect to the website <https://www.investors.uptevia.com> and log in with your usual login details (user ID number and password sent to you by Uptevia).

Follow the instructions, you will be directed to VOTACCESS to print your admission card, vote remotely before the Meeting or appoint a proxy.

#### You are an ADMINISTERED REGISTERED shareholder

Please refer to the form attached to this convening brochure. You will find your user ID numbers at the top right. They allow you to access the website <https://www.voteag.com/>.

Follow the instructions, you will be directed to VOTACCESS to print your admission card, vote remotely before the Meeting or appoint a proxy.

(1) To attend the Shareholders' Meeting in person, you must go the Shareholders' Meeting with this admission card and proof of identity.

**If you are a REGISTERED shareholder** and have not received your admission card before the Meeting, you can go directly to the desk at the Shareholders' Meeting provided for this purpose, with your identity document.

**If you are a BEARER shareholder** and have not received your admission card before the Meeting, you must ask the institution where your account is held to issue you a shareholding certificate that will enable you to prove that you are a shareholder on **D-2**, to be admitted to the Meeting.

**You are a BEARER shareholder**

If your financial intermediary offers you the option of using VOTACCESS, log on to your financial intermediary's "stock market" portal and follow the instructions to print your admission card, vote remotely before the Meeting or appoint a proxy.

If your financial intermediary is not connected to the VOTACCESS website, in accordance with the provisions of Article R. 225-79 of the French Commercial Code, notification of the appointment and revocation of a proxy may also be given electronically, as follows:

- you can send an email to:  
[cf-mandataires-assemblees@uptevia.com](mailto:cf-mandataires-assemblees@uptevia.com)

This email must contain the following information: name of the issuer concerned (*Antin Infrastructure Partners*), date of the Shareholders' Meeting (*11 June 2025*), surname, first name, address, bank details of the principal, as well as the surname, first name and, if possible, the address of the proxy.

- you must ask your financial intermediary managing your securities account to send written confirmation to the following address: Uptevia, *Assemblées Générales* – 90 - 110, Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France.

Only notifications of the appointment or revocation of proxies may be sent to the aforementioned email address; any other request or notification relating to another purpose may not be taken into account.

In order for the appointments or revocations of proxies notified by electronic means to be validly taken into account, confirmations must be received no later than **Tuesday 10 June 2025** at 15:00, Paris time.

**By post**

In accordance with Article R. 225-77 of the French Commercial Code, only paper forms that have been received by Uptevia by post no later than **Saturday 7 June 2025** at midnight, Paris time, will be taken into account.

**You are a PURE REGISTERED or ADMINISTERED REGISTERED shareholder**

Complete, date and sign the form attached to this convening brochure. Return it to Uptevia at the following address in the envelope provided for this purpose:

Uptevia  
*Assemblées Générales*  
90 - 110, Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex  
France

**You are a BEARER shareholder**

You can print the form from the convening brochure published on the website [www.antin-ip.com/shareholders](http://www.antin-ip.com/shareholders). The form must be completed, dated and signed, then sent to your financial intermediary, who will send it to Uptevia and attach a shareholding certificate.

## 5.3 HOW TO COMPLETE THE FORM ATTACHED TO THIS CONVENING BROCHURE?

### STEP I

If you wish to attend the Shareholders' Meeting, tick the box **A**

If you do not wish to attend the Shareholders' Meeting, tick the appropriate box **B1**, **B2** or **B3**

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

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

**Antin Infrastructure Partners**  
 Société Anonyme  
 au capital de 1 791 932,88 euros  
 Siège Social : 374 rue St-Honoré  
 75001 Paris  
 900 682 667 R.C.S. Paris

**ASSEMBLEE GENERALE MIXTE**  
 Convoquée le 11 juin 2025 à 14h30  
 Au 9 place Vendôme 75001 Paris  
**COMBINED GENERAL MEETING**  
 To be held on June 11<sup>th</sup>, 2025 at 2:30 p.m  
 At 9 place Vendôme 75001 Paris

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

Identifiant - Account  
 Nominatif Registered  
 Porteur Bearer  
 Vote simple Single vote  
 Vote double Double vote  
 Nombre d'actions Number of shares  
 Nombre de voix - Number of voting rights

**B2** ☐ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)  
 Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.  
 Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.

**B1** ☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

**B3** ☐ **JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée  
**I HEREBY APPOINT:** See reverse (4) to represent me at the above mentioned Meeting  
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
 Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**STEP II**  
 Whatever your choice, **DATE AND SIGN HERE**

**STEP III**  
**ENTER HERE**  
 your full name and address, or check them if they are already on the form

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :  
 In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:  
 - Je donne pouvoir au Président de l'assemblée Générale. / I appoint the Chairman of the general meeting .....  
 - Je m'abstiens. / I abstain from voting .....  
 - Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom .....  
 I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf .....

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:  
 sur 1<sup>ère</sup> convocation / on 1<sup>st</sup> notification 7 juin 2025 / June 7<sup>th</sup>, 2025 sur 2<sup>ème</sup> convocation / on 2<sup>nd</sup> notification

ai to : UPTEVIA  
 Service Assemblées  
 90-110 Esplanade du Général de Gaulle  
 92931 Paris La Défense Cedex

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée Générale »  
 If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting »

### STEP IV

Whatever choice you have made, please return your form, duly filled out, dated and signed at the bottom, using the prepaid envelope enclosed, as soon as possible:

**If you are a PURE REGISTERED or an ADMINISTERED REGISTERED shareholder:** to Uptevia, Assemblées Générales, 90 - 110, Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France.

**If you are a BEARER shareholder:** to the financial intermediary who holds your securities account.

## 5.4 WHERE CAN I FIND THE RELEVANT DOCUMENTS FOR THE ANNUAL SHAREHOLDERS' MEETING?

In accordance with the applicable legal and regulatory provisions, all documents that must be made available to shareholders for the Meeting will be available at the registered office of Antin (374, rue Saint-Honoré, 75001 Paris, France).

The documents and information required by the French Commercial Code (in particular the text of the draft resolutions and the reports that will be presented to the Meeting) may be consulted or downloaded no later than the twenty-first day

preceding the Meeting, on the website [www.antin-ip.com/shareholders](http://www.antin-ip.com/shareholders), under "Shareholder Meetings".

If you wish to receive them in paper format, in accordance with the provisions of Article R. 225-88 of the French Commercial Code, you may request this until the fifth day before the Meeting, i.e., **until Friday 6 June 2025** at midnight, Paris time, using the document request form on page 67.

## 5.5 YOU WISH TO REQUEST THE INCLUSION OF AN ITEM OR A DRAFT RESOLUTION ON THE AGENDA OF THE ANNUAL SHAREHOLDERS' MEETING

As mentioned in the Meeting notice published at the *Bulletin des Annonces Légales Obligatoires* dated 23 April 2025, under number 49, you had the right to request the inclusion of items or draft resolutions on the agenda of the Meeting.

In this case, your request was to be sent:

- by registered letter with acknowledgment of receipt, to the Company's registered office at the following address: [Antin Infrastructure Partners \(Shareholders' Meeting\)](#), 374, rue Saint-Honoré, 75001 Paris, France or
- by email, to the following address: [shareholders@antin-ip.com](mailto:shareholders@antin-ip.com).

**The deadline for receiving your request was set according to the legal deadlines at the latest 25 days before the Meeting is held, i.e., on Saturday 17 May 2025 at midnight, Paris time.**

Your request has to be also accompanied by a certificate of registration in an account justifying the possession or representation of the request for the fraction of the share capital required by Article R. 225-71 of the French Commercial Code.

If applicable, you need to send a new certificate justifying the registration of the shares on the second business day prior to the Meeting, at 00:00, Paris time, i.e., on **Monday 9 June 2025**, at 00:00, Paris time.

## 5.6 YOU WISH TO SUBMIT A WRITTEN QUESTION

You have the right to submit written questions to the Board of Directors.

The Board of Directors will respond to it during the Shareholders' Meeting or, in accordance with Article L. 225-108 of the French Commercial Code, the response will be deemed given when it appears on the website, [www.antin-ip.com/shareholders](http://www.antin-ip.com/shareholders), under "Shareholder Meetings".

Questions should be sent:

- by registered letter with acknowledgment of receipt, to the Company's registered office at the following address: [Antin Infrastructure Partners \(Shareholders' Meeting\)](#), 374, rue Saint-Honoré, 75001 Paris, France or
- by email, to the following address: [shareholders@antin-ip.com](mailto:shareholders@antin-ip.com).

In accordance with Article R. 225-84 of the French Commercial Code, written questions must be sent no later than the fourth business day prior to the Meeting, i.e., **Thursday 5 June 2025**, at midnight, Paris time.

To be taken into account, written questions must be accompanied by a certificate of registration either in the registered shares accounts held by the Company, or in the bearer shares accounts held by an intermediary referred to in Article L. 211-3 of the French Monetary and Financial Code.

## REGISTERED SHAREHOLDERS: PLEASE OPT FOR THE E-NOTICE FOR THE NEXT SHAREHOLDERS' MEETINGS

By choosing to be notified by email for the next shareholders' meetings of Antin Infrastructure Partners, you are contributing to our sustainable development approach.

You can choose this option until D-35 before the date of any shareholders' meeting. You can sign up for this service online by logging in to the following websites.

**If you are a PURE REGISTERED shareholder**, log in to <https://www.investors.uptevia.com> using your user ID number and password provided to you by Uptevia.

**If you are an ADMINISTERED REGISTERED shareholder**, log in to <https://www.voteag.com> using your user ID numbers which are at the top right of the form attached to this convening brochure.

If you have any questions, you can contact the Uptevia Investor Relations team from Monday to Friday from 08:30 to 17:30 (Paris time), at 0 800 007 535 from France - +33 1 49 37 82 36 from abroad (toll-free numbers).

If you decide to receive your convening brochure by post again, all you have to do is to notify Uptevia by post (Uptevia, *Assemblées Générales* – 90 - 110, Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France).

## DOCUMENT REQUEST FORM

## SHAREHOLDERS' MEETING OF 11 JUNE 2025

In accordance with the provisions of Article R. 225-88 of the French Commercial Code, any shareholder may, from the date of the convening notice and until the fifth day before the Meeting, i.e., **until Friday 6 June 2025 at midnight, Paris time**, ask the Company to send him/her the documents provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

If you wish to receive these documents, please return the following form, duly completed, as explained below:

## Form to be returned exclusively to:

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

As part of its approach to sustainable development and the protection of the environment, the Company recalls that these documents and information may also be consulted and downloaded on the Company's website ([www.antin-ip.com/shareholders](http://www.antin-ip.com/shareholders)).

Mr. or Ms. ....  
 Email address: .....@.....  
 Postal address: .....  
 .....  
 Postcode: .....  
 City: .....  
 Country: .....

Holder of ..... Antin Infrastructure Partners registered shares

Holder of ..... Antin Infrastructure Partners bearer shares (attach a copy of the shareholding certificate issued by your financial intermediary)

☐ Requests the documents or information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code relating to the Shareholders' Meeting of 11 June 2025 to be sent:

- ☐ to the above postal address (paper version)
- ☐ to the above email address.

☐ Requests, as a registered shareholder, to benefit from the provisions of Article R. 225-88 paragraph 3 of the French Commercial Code in order to receive the documents and information provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code on the occasion of each subsequent shareholders' meeting.



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## NOTES

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Graphic design by PricewaterhouseCoopers Advisory

Contact: [fr\\_content\\_and\\_design@pwc.com](mailto:fr_content_and_design@pwc.com)

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