

Annual General Meeting 2020

PARIS, 9 JUNE 2020

The world is how we shape it

sopra  steria

Forward looking statements

- *This document contains forecasts in respect of which there are risks and uncertainties concerning Sopra Steria's future growth and profitability. The Group highlights the fact that the signature of licence contracts, which often represent investments for clients, are more significant in the second half of the year and may therefore have a more or less favourable impact on full-year performance. The outcome of events or actual results may differ from those described in this document as a result of various risks and uncertainties set out in the 2019 Reference Document submitted to the Autorité des Marchés Financiers on 10 April 2020 (in particular pages 35 to 51 and 272 to 275). The distribution of this document in certain countries may be subject to the laws and regulations in force. Naturally, persons present in these countries and in which this document is disseminated, published or distributed, should obtain information about such restrictions and comply with them.*

Annual General Meeting Summary

- 01** Annual General Meeting Agenda
- 02** Board of Directors' Report - 2019 financial statements and operational situation
- 03** Auditors' Reports
- 04** Question and answer session
- 05** Voting results for the proposed resolutions
- 06** Closing

AGENDA (1/7)

Notice published in the “Bulletin des Annonces Légales Obligatoires” on 20 May 2020

— Requiring the approval of the Ordinary General Meeting

- └ **1.** Approval of the parent company financial statements for the financial year ended 31 December 2019; approval of non-deductible expenses;
- └ **2.** Approval of the consolidated financial statements for the financial year ended 31 December 2019;
- └ **3.** Appropriation of 2019 earnings;
- └ **4.** Approval of disclosures as presented in the Report on corporate governance pursuant to Article L. 225-100 II of the French Commercial Code;
- └ **5.** Approval of the fixed, variable and exceptional items of compensation making up the total compensation and benefits of any kind paid or allotted to Pierre Pasquier, Chairman, in respect of the year ended 31 December 2019;
- └ **6.** Approval of the fixed, variable and exceptional items of compensation making up the total compensation and benefits of any kind paid or allotted to Vincent Paris, Chief Executive Officer, in respect of the year ended 31 December 2019;

AGENDA (2/7)

Notice published in the “Bulletin des Annonces Légales Obligatoires” on 20 May 2020

— Requiring the approval of the Ordinary General Meeting

- └ **7.** Approval of the compensation policy for the Chairman, as presented in the Report on corporate governance pursuant to Article L. 225-37-2 of the French Commercial Code;
- └ **8.** Approval of the compensation policy for the Chief Executive Officer, as presented in the Report on corporate governance pursuant to Article L. 225-37-2 of the French Commercial Code;
- └ **9.** Approval of the compensation policy for the directors, as presented in the Report on corporate governance pursuant to Article L. 225-37-2 of the French Commercial Code;
- └ **10.** Decision setting the total amount of compensation for the directors’ activities referred to in Article L. 225-45 of the French Commercial Code at €500,000;
- └ **11.** Authorisation granted to the Board of Directors, for a period of 18 months, to allow the Company to buy back its own shares pursuant to Article L. 225-209 of the French Commercial Code.

AGENDA (3/7)

Notice published in the “Bulletin des Annonces Légales Obligatoires” on 20 May 2020

— Requiring the approval of the Extraordinary General Meeting

- └ **12.** Authorisation given to the Board of Directors, for a period of 26 months, to retire any shares that the Company may have acquired under the terms of share buyback programmes and to reduce the share capital accordingly;
- └ **13.** Delegation of authority to the Board of Directors to decide, for a period of 26 months, to increase the Company’s share capital, with pre-emptive rights for existing shareholders, by issuing ordinary shares and/or other securities giving access to the Company’s share capital and/or carrying entitlement to the Company’s debt securities, subject to an upper limit of 50% of the Company’s share capital;
- └ **14.** Delegation of authority to the Board of Directors to decide, for a period of 26 months, to increase the Company’s share capital, with the disapplication of shareholders’ pre-emptive rights for existing shareholders, by issuing ordinary shares and/or other securities giving access to the Company’s share capital and/or carrying entitlement to the Company’s debt securities, through public offerings (excluding offerings pursuant to para. 1 of Article L. 411-2 of the French Monetary and Financial Code), subject to an upper limit of 20% of the Company’s share capital, or 10% of the share capital where no priority right is granted;

AGENDA (4/7)

Notice published in the “Bulletin des Annonces Légales Obligatoires” on 20 May 2020

— Requiring the approval of the Extraordinary General Meeting

- └ **15.** Delegation of authority to the Board of Directors to decide, for a period of 26 months, to increase the Company’s share capital, with the disapplication of pre-emptive rights for existing shareholders, by issuing ordinary shares and/or other securities giving access to the Company’s share capital and/or carrying entitlement to the Company’s debt securities, by means of a private placement as provided for in para. 1 of Article L. 411-2 of the French Monetary and Financial Code subject to an upper limit of 10% of the Company’s share capital;
- └ **16.** Delegation of authority to the Board of Directors, for a period of 26 months, to determine the issue price for ordinary shares and/or other securities giving access to the Company’s share capital and/or carrying entitlement to the Company’s debt securities, subject to an upper limit of 10% of the Company’s share capital in connection with a capital increase with the disapplication of shareholders’ pre-emptive rights;
- └ **17.** Delegation of authority to the Board of Directors to decide, for a period of 26 months, with or without pre-emptive rights for existing shareholders, to increase the number of ordinary shares and/or other securities giving access to the Company’s share capital and/or carrying entitlement to the Company’s debt securities to be issued, subject to an upper limit of 15% of the size of the initial issue;

AGENDA (5/7)

Notice published in the “Bulletin des Annonces Légales Obligatoires” on 20 May 2020

— Requiring the approval of the Extraordinary General Meeting

- └ **18.** Delegation of authority to the Board of Directors for a period of 26 months to issue ordinary shares and/or negotiable securities giving access to the Company’s share capital and/or carrying entitlement to the Company’s debt securities, with the disapplication of shareholders’ pre-emptive rights, in consideration for contributions in kind, subject to an upper limit of 10% of the Company’s share capital;
- └ **19.** Delegation of authority to the Board of Directors for a period of 26 months to issue ordinary shares and/or negotiable securities giving access to the Company’s share capital and/or carrying entitlement to the Company’s debt securities, with the disapplication of shareholders’ pre-emptive rights, in consideration for instruments tendered to a public exchange offer, subject to an upper limit of 10% of the Company’s share capital;
- └ **20.** Delegation of authority to the Board of Directors, for a period of 26 months, to decide to increase the Company’s share capital, through the capitalisation of premiums, reserves, earnings or other items eligible for capitalisation;

AGENDA (6/7)

Notice published in the “Bulletin des Annonces Légales Obligatoires” on 20 May 2020

— Requiring the approval of the Extraordinary General Meeting

- └ **21.** Delegation of powers to the Board of Directors, for a period of 26 months, to decide to increase the share capital, without preemptive subscription rights for existing shareholders, via issues to persons employed by the Company or by a company of the Group, subject to enrolment in a company savings plan, up to a maximum of 3% of the share capital;
- └ **22.** Amendment of Article 14 of the Articles of Association;
- └ **23.** Adjustments to bring the Articles of Association into line with the new statutory requirements.

AGENDA (7/7)

Notice published in the “Bulletin des Annonces Légales Obligatoires” on 20 May 2020

— Requiring the approval of the Ordinary General Meeting

- └ **24.** Renewal of the term of office of Sylvie Rémond as Director for a period of three years;
- └ **25.** Renewal of the term of office of Jessica Scale as Director for a period of three years;
- └ **26.** Appointment of Noëlle Lenoir as a new Director for a term of office of two years;
- └ **27.** Appointment of André Einaudi as a new Director for a term of office of two years;
- └ **28.** Powers granted to carry out all legal formalities.

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2019 results

Sopra Steria at 31/12/2019

A European leader in digital transformation

Among the top 5 European digital services companies

Among the top 10 operating in Europe

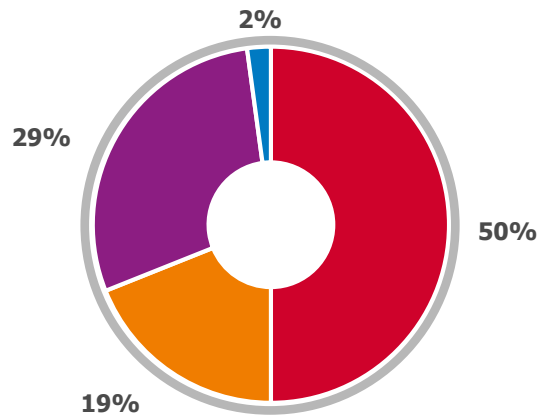
2019 revenue of €4.4bn

46,000 employees

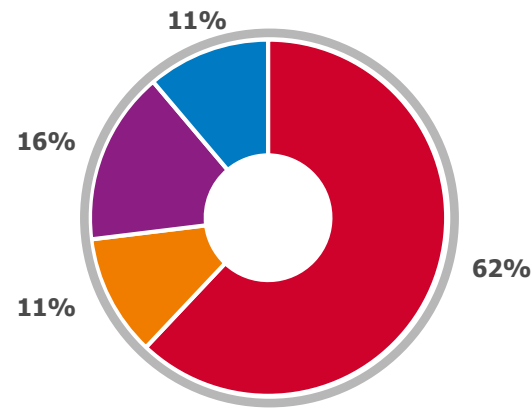
Operations in 25 countries

End-to-end approach

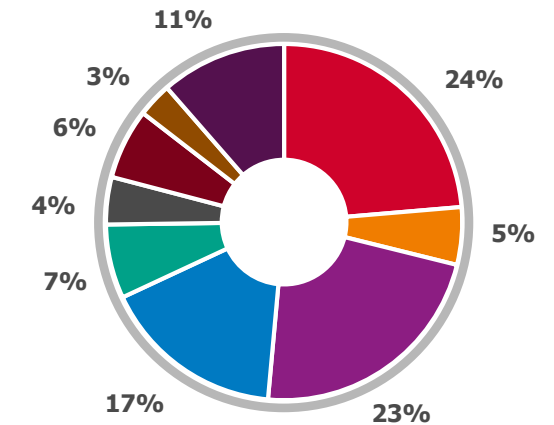
Revenue to 31/12/2019



- France
- United Kingdom
- Other Europe
- Rest of the World




- Consulting & Systems Integration
- IT Infrastructure Management
- Solutions
- Business Process Services



- Banking
- Insurance
- Public Sector
- Aerospace, Defence, Homeland Security
- Energy, Utilities
- Telco-Media
- Transport
- Retail
- Other


Satisfactory 2019 results

Despite a difficult situation in late 2018, targets for full-year 2019 were met




Organic
revenue
growth

Between 4% and 6%
Revised upward to between
6.3% and 6.5% ✓



Operating
margin on
business
activity

Slight improvement ✓



Free cash
flow

In excess of €150m ✓

- Reinforcement of the Group to prepare for future growth
- Investment in value-building strategy
- Sopra Banking Software on track with its roadmap
- Development of the responsible growth policy

Key figures for 2019

Financial performance

Revenue

€4,434.0m

equating to organic growth of 6.5%*

Operating profit on business activity

€354.3m

i.e. 8.0% of revenue

Net profit attributable to the Group

€160.3m

up 28.1%

Free cash flow

€229.3m

*vs €173.1m in 2018
Cash flow calculated excluding the sale of trade
receivables with deconsolidation
(€37m in 2017)*

Net financial debt

€513.9m

*representing 1.26x pro forma EBITDA
before IFRS 16*

UK pension fund deficit net of tax

€112.6m

vs €122.5m at 31/12/2018

** Alternative performance measures are defined at the end of this presentation*

Key figures for 2019

Non-financial performance

Net change in workforce

+2,131 pers.

In 2019

More women in the workforce⁽²⁾

32.0%

vs 31.6% for financial year 2018

Reduction of GHG⁽¹⁾ in 2019

- 10.8 %

Per employee

Employee turnover

17.7%

*vs 16.9% in 2018
(o/w France: down 0.7 pts to 17%)*

More women hired⁽²⁾

33.1%

vs 32.8% for financial year 2018

Cumulative reduction of GHG⁽¹⁾
since 2015

- 36.7 %

Per employee

(1) Greenhouse gas emissions, figures under review not yet audited

(2) Excluding the impact of the year's acquisitions

Operating performance by reporting unit

	Revenue			Operating profit on business activity	
	2019 (€m)	2018 Restated* (€m)	Organic growth (%)	2019 (% of Rev.)	2018 (% of Rev.)
France	1,813.1	1,699.6	+ 6.7%	9.7%	9.1%
United Kingdom	771.5	719.0	+ 7.3%	7.3%	5.7%
Other Europe	1,152.9	1,075.4	+ 7.2%	6.7%	8.1%
Sopra Banking Software	438.9	426.8	+ 2.9%	1.1%	-3.6%
Other Solutions	257.5	243.0	+ 6.0%	15.7%	16.7%
Total	4,434.0	4,163.7	+ 6.5%	8.0%	7.5%

* Revenue at 2019 scope and exchange rates

France

Improved performance in line with medium-term forecasts

France	2019		2018	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)
Revenue	1,813.1		1,699.5	
<i>Organic growth (%)</i>	<i>+ 6.7%</i>			
Operating profit on business activity	175.5	9.7%	155.4	9.1%
Profit from recurring operations	167.2	9.2%	139.2	8.2%
Operating profit	156.9	8.7%	131.8	7.8%

- **Stronger, more vertical-focused organisation**
- **Robust growth in business activity and profit in spite of investments made in digital and value-building strategy**
- **Growth among top 10 clients of more than 10%**
- **Employee turnover in Consulting & Systems Integration down 0.7 points to 17%**

United Kingdom (UK)

Improved performance driven by two public-sector joint ventures

United Kingdom	2019		2018	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)
Revenue	771.5		783.1	
<i>Organic growth (%)</i>	<i>+ 7.3%</i>			
Operating profit on business activity	56.1	7.3%	45.0	5.7%
Profit from recurring operations	43.8	5.7%	32.6	4.2%
Operating profit	42.3	5.5%	18.7	2.4%

- **Unfavourable sales environment in 2019**
- **Accretive impact of the disposal of the recruitment business (around 0.4 points vs baseline 2018)**
- **Robust performance by 2 public-sector joint ventures**
- **SSCL joint venture wins MoD contract (£300m over 7 years)**
- **Measures to reinforce the non-joint-venture business model need to be continued over several half-year periods**

Other Europe

Cyclical slowdown

	2019		2018	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)
Revenue	1,152.9		997.1	
<i>Organic growth (%)</i>	<i>+ 7.2%</i>			
Operating profit on business activity	77.4	6.7%	80.4	8.1%
Profit from recurring operations	73.0	6.3%	74.9	7.5%
Operating profit	66.1	5.7%	68.5	6.9%

- **Robust growth in most countries**
- **Slowdown in Germany: Growth in most verticals but reduced spending by certain banks affected operating performance**
- **Sopra Steria takes the reins in operating the Sparda banks' information system (€86m revenue in H2 2019)**
 - └ Good start, on track with its roadmap
 - └ Dilutive impact during the transformation phase (-0.6 points on the reporting unit's 2019 operating margin)

Sopra Banking Software (SBS)

A satisfactory year in a difficult climate

Sopra Banking Software	2019		2018	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)
Revenue	438.9		373.7	
<i>Organic growth (%)</i>	<i>+ 2.9%</i>			
Operating profit on business activity	4.9	1.1%	-13.3	-3.6%
Profit from recurring operations	-8.9	-2.0%	-24.2	-6.5%
Operating profit	-18.0	-4.1%	-28.9	-7.7%

- **Emphasis placed on execution:** 200 successful “go lives”
- **Retail banking**
 - └ Continued updates to products (*Platform* deliveries, migrations to *Amplitude'Up*)
 - └ Synergies pursued through the digital sphere: 31 new clients for the *Digital Banking Enablement Platform* (DBEP)
- **Specialised loans**
 - └ Delivery of V4.7 confirmed for the end of Q1 2020 and gradual improvement in difficult client situations
 - └ Strong performance by Apak
- **Goal of gradually returning to an operating margin on business activity of 10%, with a target of 15%**

Other Solutions

Solid performance

Other Solutions	2019		2018	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)
Revenue	257.5		241.8	
<i>Organic growth (%)</i>	<i>+ 6.0%</i>			
Operating profit on business activity	40.3	15.7%	40.4	16.7%
Profit from recurring operations	39.1	15.2%	38.4	15.9%
Operating profit	35.9	14.0%	36.5	15.1%

— **Robust organic growth**

- └ Human resources solutions up 3.7%
- └ Property management solutions up 10.8%

— **Successful implementation of a payroll system for the military personnel of the French navy (Source Solde)**

— **Investments to be increased in 2020, focused on enhancing products and accelerating growth**

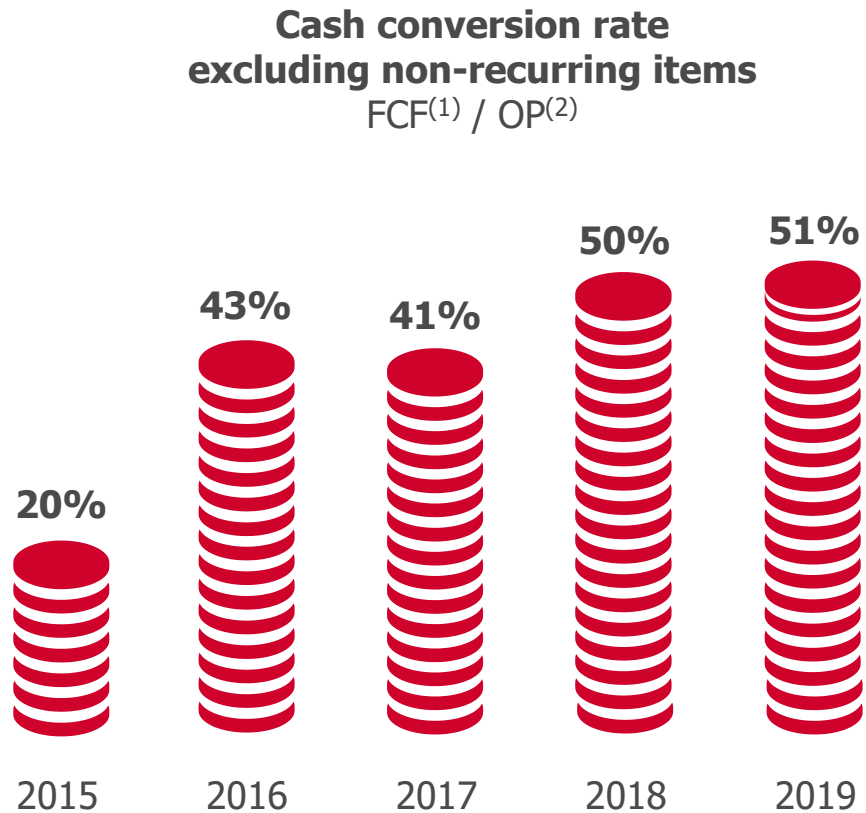
Income statement

Financial year 2019

	2019 (€m)	2019 (% of Rev.)	2018 (€m)	2018 (% of Rev.)
Revenue	4,434.0		4,095.3	
<i>Organic growth</i>	6.5%			
Operating profit on business activity	354.3	8.0%	307.9	7.5%
Expenses related to share-based payments	- 11.1		- 22.8	
Amortisation of allocated intangible assets	- 28.9		- 24.3	
Profit from recurring operations	314.2	7.1%	260.8	6.4%
Other operating income and expenses	- 31.0		- 34.2	
Operating profit	283.2	6.4%	226.6	5.5%
Cost of net financial debt	- 9.9		- 7.8	
Other financial income and expenses	- 14.7		- 11.7	
Tax expense	- 87.3		- 82.0	
Share of net profit from equity-accounted companies	1.8		3.6	
Net profit	173.1		128.7	
<i>of which attributable to Group</i>	160.3	3.6%	125.1	3.1%
<i>of which minority interests</i>	12.7		3.6	

Continued improvement in cash generation

Higher cash conversion rate



(1) Free cash flow adjusted for non-recurring and exceptional items
(2) Operating profit on business activity
(3) Average payment period of trade receivables

Solid financial position at 31/12/2019

Equity
€1,422.2m
Net financial debt
€513.9m
EBITDA leverage : 1.26x

Available undrawn facilities:
€1.1bn
i.e. 61% of authorised amount⁽¹⁾

- Maturities**
- **Bank borrowing facilities : 2023**
 - **Bond : 2026 et 2027**

Note: Assuming a constant amount of commercial paper (€219m at 31 December 2019) and overdrafts

Simplified balance sheet

2019 under IFRS 16 and 2018 before IFRS 16

	31/12/2019 (€m)	31/12/2018 (€m)
Goodwill	1,813.9	1,708.5
Allocated intangible assets	181.5	183.0
Other fixed assets	267.9	234.9
Right-of-use assets	320.4	-
Equity-accounted investments	195.0	195.1
Fixed assets	2,778.8	2,321.5
Net deferred tax	98.1	79.6
Trade accounts receivable (net)	1,074.3	1,091.8
Other assets and liabilities	- 1,256.1	- 1,153.1
Working capital requirement (WCR)	- 181.8	- 61.3
Assets + WCR	2,695.1	2,339.8
Equity	1,422.2	1,329.2
Provisions for post-employment benefits	339.7	308.3
Provisions for contingencies and losses	77.0	81.5
Lease liabilities	342.1	-
Net financial debt	513.9	620.9
Capital invested	2,695.1	2,339.8

2020 outlook

General context

Covid-19

- **Priority to health**
- **Reactivity and agility**
- **Resilience**
- **Balance between short-term and long-term decisions**

Q1 2020 - Operating performance by reporting unit

A limited impact of covid-19

	Revenue			
	Q1 2020 (€m)	Q1 2019 Restated* (€m)	Organic growth (%)	Total growth (%)
France	464.6	457.1	+ 1.6%	+ 1.6%
United Kingdom	181.3	177.8	+ 1.9%	- 15.1%
Other Europe	326.9	301.3	+ 8.5%	+ 22.2%
Sopra Banking Software	105.7	106.8	- 1.0%	+ 13.5%
Other Solutions	61.5	61.2	+ 0.6%	+ 2.3%
Total	1,140.1	1,104.1	+ 3.3%	+ 4.5%

* Revenue at 2020 scope and exchange rates

- **The scope of consolidation effect was positive at €14.3 million and the effect of currency fluctuations was negative at €1.5 million.**
- **At constant scope of consolidation and exchange rates, revenue increased by 3.3%**
 - └ Solid growth thanks to the first two months, in line with the initial annual outlook of +3% to +5%
 - └ Immediate impact of the crisis from the 2nd half of March with a reduction in turnover estimated at ~10 M€ compared to the previous monthly forecast
 - └ Anticipated more significant impact on 2nd quarter sales

Outlook

Half-Year revenue

- **Due to the lack of visibility into the extent or duration of the health crisis related to the Covid-19 pandemic, it is not possible at this stage to draw up sufficiently reliable forecasts for the year**
- **H1 2020 organic revenue growth of between -2% and -6%**

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Auditors' reports

- **Statutory Auditors' report on the consolidated and individual financial statements**
- **Statutory Auditors' special report on regulated agreements and commitments**

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Information about proposed resolutions

Quorum and majority rules

— Ordinary General Meeting

- The resolutions submitted for the approval of the Ordinary General Meeting require **a quorum of at least one fifth of the total voting shares** and **a majority of the votes** of the shareholders present or represented by proxy holders.

— Extraordinary General Meeting

- The resolutions submitted for the approval of the Extraordinary General Meeting require **a quorum representing at least one quarter of the total voting shares** and **a majority of two thirds of the votes** of the shareholders present or represented by proxy holders.
- As an exception to the preceding, the Resolution 20, even though they are submitted for the approval of the Extraordinary General Meeting, shall require a quorum of at least one-fifth of the total voting shares and a majority of the votes of the shareholders present or represented by proxy holders.



All the resolutions proposed by the Board of Directors are presented on pages 97 and following of the 2019 Convening Notice.

Shareholder attendance

		Share	Vote
Total number of shares		20,547,701	
Number of shares with voting rights		20,531,993	26,732,139
Quorum required OGM	1/5	4,106,399	
Quorum required EGM	1/4	5,132,999	
<hr/>			
Number of shareholders in attendance or being represented (516)	75.70%	15,542,851	
Number of votes in attendance or represented	78.45%		20,971,660
Simple majority	1/2		6,990,553
Reinforced majority	2/3		13,981,107

Resolution 1

Requiring the approval of the Ordinary General Meeting

- **APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019; APPROVAL OF NON-DEDUCTIBLE EXPENSES.**

	<i>expressed votes</i>	
In favor	20 891 078	99,81%
Against	39 896	
Abstention	40 686	

Adopted Resolution

Resolution 2

Requiring the approval of the Ordinary General Meeting

— **APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019.**

	<i>expressed votes</i>	
In favor	20 891 098	99,81%
Against	39 896	
Abstention	40 666	

Adopted Resolution

Resolution 3

Requiring the approval of the Ordinary General Meeting

— APPROPRIATION OF 2019 EARNINGS.

	<i>expressed votes</i>	
In favor	20 968 439	99,99%
Against	2 836	
Abstention	385	

Adopted Resolution

Resolution 4

Requiring the approval of the Ordinary General Meeting

- **APPROVAL OF DISCLOSURES AS PRESENTED IN THE REPORT ON CORPORATE GOVERNANCE PURSUANT TO ARTICLE L. 225-100 II OF THE FRENCH COMMERCIAL CODE.**

	<i>expressed votes</i>	
In favor	20 689 357	98,66%
Against	281 743	
Abstention	560	

Adopted Resolution

Resolution 5

Requiring the approval of the Ordinary General Meeting

- **APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ITEMS OF COMPENSATION MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR ALLOTTED TO PIERRE PASQUIER, CHAIRMAN, IN RESPECT OF THE YEAR ENDED 31 DECEMBER 2019.**

	<i>expressed votes</i>	
In favor	20 726 378	98,83%
Against	244 677	
Abstention	605	

Adopted Resolution

Resolution 6

Requiring the approval of the Ordinary General Meeting

- **APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ITEMS OF COMPENSATION MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR ALLOTTED TO VINCENT PARIS, CHIEF EXECUTIVE OFFICER, IN RESPECT OF THE YEAR ENDED 31 DECEMBER 2019.**

	<i>expressed votes</i>	
In favor	20 462 371	97,57%
Against	508 684	
Abstention	605	

Adopted Resolution

Resolution 7

Requiring the approval of the Ordinary General Meeting

- **APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN, AS PRESENTED IN THE REPORT ON CORPORATE GOVERNANCE PURSUANT TO ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE.**

	<i>expressed votes</i>	
In favor	20 874 977	99,54%
Against	96 078	
Abstention	605	

Adopted Resolution

Resolution 8

Requiring the approval of the Ordinary General Meeting

- **APPROVAL OF THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER, AS PRESENTED IN THE REPORT ON CORPORATE GOVERNANCE PURSUANT TO ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE.**

	<i>expressed votes</i>	
In favor	20 283 916	96,88%
Against	653 759	
Abstention	33 985	

Adopted Resolution

Resolution 9

Requiring the approval of the Ordinary General Meeting

- **APPROVAL OF THE COMPENSATION POLICY FOR THE DIRECTORS, AS PRESENTED IN THE REPORT ON CORPORATE GOVERNANCE PURSUANT TO ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE.**

	<i>expressed votes</i>	
In favor	20 969 581	99,99%
Against	1 474	
Abstention	605	

Adopted Resolution

Resolution 10

Requiring the approval of the Ordinary General Meeting

- **DECISION SETTING THE TOTAL AMOUNT OF COMPENSATION FOR THE DIRECTORS' ACTIVITIES REFERRED TO IN ARTICLE L. 225-45 OF THE FRENCH COMMERCIAL CODE AT €500,000.**

	<i>expressed votes</i>	
In favor	20 618 530	98,41%
Against	332 946	
Abstention	20 184	

Adopted Resolution

Resolution 11

Requiring the approval of the Ordinary General Meeting

- **AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS, FOR A PERIOD OF 18 MONTHS, TO ALLOW THE COMPANY TO BUY BACK ITS OWN SHARES PURSUANT TO ARTICLE L. 225-209 OF THE FRENCH COMMERCIAL CODE.**

	<i>expressed votes</i>	
In favor	20 750 967	99,04%
Against	200 782	
Abstention	19 911	

Adopted Resolution

Resolution 12

Requiring the approval of the Extraordinary General Meeting

- **AUTHORISATION GIVEN TO THE BOARD OF DIRECTORS, FOR A PERIOD OF 26 MONTHS, TO RETIRE ANY SHARES THAT THE COMPANY MAY HAVE ACQUIRED UNDER THE TERMS OF SHARE BUYBACK PROGRAMMES AND TO REDUCE THE SHARE CAPITAL ACCORDINGLY.**

	<i>expressed votes</i>	
In favor	20 694 706	98,68%
Against	276 254	
Abstention	700	

Adopted Resolution

Resolution 13

Requiring the approval of the Extraordinary General Meeting

- **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO DECIDE, FOR A PERIOD OF 26 MONTHS, TO INCREASE THE COMPANY'S SHARE CAPITAL, WITH PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, BY ISSUING ORDINARY SHARES AND/OR OTHER SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL AND/OR CARRYING ENTITLEMENT TO THE COMPANY'S DEBT SECURITIES, SUBJECT TO AN UPPER LIMIT OF 50% OF THE COMPANY'S SHARE CAPITAL.**

	<i>expressed votes</i>	
In favor	20 750 976	98,95%
Against	219 984	
Abstention	700	

Adopted Resolution

Resolution 14

Requiring the approval of the Extraordinary General Meeting

- **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO DECIDE, FOR A PERIOD OF 26 MONTHS, TO INCREASE THE COMPANY'S SHARE CAPITAL, WITH THE DISAPPLICATION OF SHAREHOLDERS' PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, BY ISSUING ORDINARY SHARES AND/OR OTHER SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL AND/OR CARRYING ENTITLEMENT TO THE COMPANY'S DEBT SECURITIES, THROUGH PUBLIC OFFERINGS (EXCLUDING OFFERINGS PURSUANT TO PARA. 1 OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE), SUBJECT TO AN UPPER LIMIT OF 20% OF THE COMPANY'S SHARE CAPITAL, OR 10% OF THE SHARE CAPITAL WHERE NO PRIORITY RIGHT IS GRANTED.**

	<i>expressed votes</i>	
In favor	19 955 736	95,16%
Against	1 015 169	
Abstention	755	

Adopted Resolution

Resolution 15

Requiring the approval of the Extraordinary General Meeting

- **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO DECIDE, FOR A PERIOD OF 26 MONTHS, TO INCREASE THE COMPANY'S SHARE CAPITAL, WITH THE DISAPPLICATION OF PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, BY ISSUING ORDINARY SHARES AND/OR OTHER SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL AND/OR CARRYING ENTITLEMENT TO THE COMPANY'S DEBT SECURITIES, BY MEANS OF A PRIVATE PLACEMENT AS PROVIDED FOR IN PARA. 1 OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE SUBJECT TO AN UPPER LIMIT OF 10% OF THE COMPANY'S SHARE CAPITAL.**

	<i>expressed votes</i>	
In favor	19 673 540	93,81%
Against	1 297 390	
Abstention	730	

Adopted Resolution

Resolution 16

Requiring the approval of the Extraordinary General Meeting

- **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS, FOR A PERIOD OF 26 MONTHS, TO DETERMINE THE ISSUE PRICE FOR ORDINARY SHARES AND/OR OTHER SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL AND/OR CARRYING ENTITLEMENT TO THE COMPANY'S DEBT SECURITIES, SUBJECT TO AN UPPER LIMIT OF 10% OF THE COMPANY'S SHARE CAPITAL IN CONNECTION WITH A CAPITAL INCREASE WITH THE DISAPPLICATION OF SHAREHOLDERS' PRE-EMPTIVE RIGHTS.**

	<i>expressed votes</i>	
In favor	19 679 290	93,84%
Against	1 291 640	
Abstention	730	

Adopted Resolution

Resolution 17

Requiring the approval of the Extraordinary General Meeting

- **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO DECIDE, FOR A PERIOD OF 26 MONTHS, WITH OR WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, TO INCREASE THE NUMBER OF ORDINARY SHARES AND/OR OTHER SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL AND/OR CARRYING ENTITLEMENT TO THE COMPANY'S DEBT SECURITIES TO BE ISSUED, SUBJECT TO AN UPPER LIMIT OF 15% OF THE SIZE OF THE INITIAL ISSUE.**

	<i>expressed votes</i>	
In favor	19 558 591	93,27%
Against	1 412 405	
Abstention	664	

Adopted Resolution

Resolution 18

Requiring the approval of the Extraordinary General Meeting

- **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS FOR A PERIOD OF 26 MONTHS TO ISSUE ORDINARY SHARES AND/OR NEGOTIABLE SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL AND/OR CARRYING ENTITLEMENT TO THE COMPANY'S DEBT SECURITIES, WITH THE DISAPPLICATION OF SHAREHOLDERS' PRE-EMPTIVE RIGHTS, IN CONSIDERATION FOR CONTRIBUTIONS IN KIND, SUBJECT TO AN UPPER LIMIT OF 10% OF THE COMPANY'S SHARE CAPITAL.**

	<i>expressed votes</i>	
In favor	20 642 940	98,44%
Against	328 056	
Abstention	664	

Adopted Resolution

Resolution 19

Requiring the approval of the Extraordinary General Meeting

- **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS FOR A PERIOD OF 26 MONTHS TO ISSUE ORDINARY SHARES AND/OR NEGOTIABLE SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL AND/OR CARRYING ENTITLEMENT TO THE COMPANY'S DEBT SECURITIES, WITH THE DISAPPLICATION OF SHAREHOLDERS' PRE-EMPTIVE RIGHTS, IN CONSIDERATION FOR INSTRUMENTS TENDERED TO A PUBLIC EXCHANGE OFFER, SUBJECT TO AN UPPER LIMIT OF 10% OF THE COMPANY'S SHARE CAPITAL.**

	<i>expressed votes</i>	
In favor	20 671 391	98,57%
Against	299 605	
Abstention	664	

Adopted Resolution

Resolution 20

Requiring the approval of the Ordinary General Meeting - as an exception to the preceding

- **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS, FOR A PERIOD OF 26 MONTHS, TO DECIDE TO INCREASE THE COMPANY'S SHARE CAPITAL, THROUGH THE CAPITALISATION OF PREMIUMS, RESERVES, EARNINGS OR OTHER ITEMS ELIGIBLE FOR CAPITALISATION.**

	<i>expressed votes</i>	
In favor	20 968 168	99,99%
Against	2 858	
Abstention	634	

Adopted Resolution

Resolution 21

Requiring the approval of the Extraordinary General Meeting

- **DELEGATION OF POWERS TO THE BOARD OF DIRECTORS, FOR A PERIOD OF 26 MONTHS, TO DECIDE TO INCREASE THE SHARE CAPITAL, WITHOUT PREEMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, VIA ISSUES TO PERSONS EMPLOYED BY THE COMPANY OR BY A COMPANY OF THE GROUP, SUBJECT TO ENROLMENT IN A COMPANY SAVINGS PLAN, UP TO A MAXIMUM OF 3% OF THE SHARE CAPITAL.**

	<i>expressed votes</i>	
In favor	20 895 938	99,64%
Against	75 058	
Abstention	664	

Adopted Resolution

Resolution 22

Requiring the approval of the Extraordinary General Meeting

— AMENDMENT OF ARTICLE 14 OF THE ARTICLES OF ASSOCIATION

	<i>expressed votes</i>	
In favor	20 936 697	99,84%
Against	34 324	
Abstention	639	

Adopted Resolution

Resolution 23

Requiring the approval of the Extraordinary General Meeting

— **ADJUSTMENTS TO BRING THE ARTICLES OF ASSOCIATION INTO LINE WITH THE NEW STATUTORY REQUIREMENTS.**

	<i>expressed votes</i>	
In favor	20 937 234	99,84%
Against	33 976	
Abstention	450	

Adopted Resolution

Resolution 24

Requiring the approval of the Ordinary General Meeting

— RENEWAL OF THE TERM OF OFFICE OF SYLVIE RÉMOND AS DIRECTOR FOR A PERIOD OF THREE YEARS.

	<i>expressed votes</i>	
In favor	19 873 308	94,77%
Against	1 097 762	
Abstention	590	

Adopted Resolution

Resolution 25

Requiring the approval of the Ordinary General Meeting

— RENEWAL OF THE TERM OF OFFICE OF JESSICA SCALE AS DIRECTOR FOR A PERIOD OF THREE YEARS.

	<i>expressed votes</i>	
In favor	20 884 987	99,59%
Against	86 083	
Abstention	590	

Adopted Resolution

Resolution 26

Requiring the approval of the Ordinary General Meeting

— APPOINTMENT OF NOËLLE LENOIR AS A NEW DIRECTOR FOR A TERM OF OFFICE OF TWO YEARS.

	<i>expressed votes</i>	
In favor	20 963 325	99,96%
Against	7 745	
Abstention	590	

Adopted Resolution

Resolution 27

Requiring the approval of the Ordinary General Meeting

— APPOINTMENT OF ANDRÉ EINAUDI AS A NEW DIRECTOR FOR A TERM OF OFFICE OF TWO YEARS.

	<i>expressed votes</i>	
In favor	20 964 575	99,97%
Against	6 495	
Abstention	590	

Adopted Resolution

Resolution 28

Requiring the approval of the Ordinary General Meeting

— POWERS GRANTED TO CARRY OUT ALL LEGAL FORMALITIES.

	<i>expressed votes</i>	
In favor	20 970 684	99,99%
Against	596	
Abstention	380	

Adopted Resolution

Annual General Meeting Summary

- 01 Annual General Meeting Agenda
- 02 Board of Directors' Report - 2019 financial statements and operational situation
- 03 Auditors' Reports
- 04 Question and answer session
- 05 Voting results for the proposed resolutions
- 06 Closing

Annexes

Alternative performance measures

- **Restated revenue:** Revenue for the prior year, expressed on the basis of the scope and exchange rates for the current year.
- **Organic revenue growth:** Increase in revenue between the period under review and restated revenue for the same period in the prior financial year.
- **EBITDA:** This measure, as defined in the Registration Document, is equal to consolidated operating profit on business activity after adding back depreciation, amortisation and provisions included in operating profit on business activity.
- **Operating profit on business activity:** This measure, as defined in the Registration Document, is equal to profit from recurring operations adjusted to exclude the share-based payment expense for stock options and free shares and charges to amortisation of allocated intangible assets.
- **Profit from recurring operations:** This measure is equal to operating profit before other operating income and expenses, which includes any particularly significant items of operating income and expense that are unusual, abnormal, infrequent or not foreseeable, presented separately in order to give a clearer picture of performance based on ordinary activities.
- **Basic recurring earnings per share:** This measure is equal to basic earnings per share before other operating income and expenses net of tax.
- **Free cash flow:** Free cash flow is defined as the net cash from operating activities; less investments (net of disposals) in property, plant and equipment, and intangible assets; less lease payments; less net interest paid; and less additional contributions to address any deficits in defined-benefit pension plans.