

COMBINED GENERAL MEETING  
Thursday June 18th 2020 at 10 a.m.  
430 rue de l'Aubinière, Ancenis, France  
Behind closed doors, without the physical attendance of  
the shareholders\*



**MANITOU**  
GROUP



## NOTICE FOR THE COMBINED GENERAL MEETING

**THURSDAY, JUNE 18 2020 at 10.00 am**

**At the Company's registered office: 430, rue de l'Aubinière - 44150 Ancenis (\*)**

**(\*) COMBINED GENERAL MEETING HELD BEHIND CLOSED DOORS:** In the context of the Coronavirus epidemic (COVID-19), traffic restrictions and containment measures imposed by the Government, the Board of Directors has decided to make use of the provisions of order No. 2020-321 of March 25, 2020.

Consequently, the Company's Combined General Meeting will be held on Thursday, June 18 2020, at 10.00 am at the Company's registered office 430, rue de l'Aubinière - 44150 Ancenis, behind closed doors, without the physical attendance of the shareholders.

**(\*) COVID-19 Alert:** In the context of the Covid-19 epidemic and the administrative measures taken to prohibit collective gatherings for health reasons, arrangements for the organization and participation of shareholders in the General Meeting to be held on June 18, 2020 have been adjusted.

In accordance with Article 4 of order No. 2020-321 of March 25, 2020 made under powers conferred by Emergency Law No. 2020-290 of March 23, 2020 to deal with the Covid-19 epidemic, the Board of Directors has decided that the Company's Combined General Meeting on June 18, 2020 will be held without the shareholders and other persons entitled to attend being present, either physically, by telephone or audiovisual conference.

Shareholders may vote by mail or by proxy, using the voting form provided for this purpose, which will be available in the dedicated 2020 General Meeting section on the Company website [www.manitou-group.com/](http://www.manitou-group.com/). These are the only means of participation available to shareholders.

Shareholders are invited to regularly consult the dedicated 2020 General Meeting section on the Company's website [www.manitou-group.com/](http://www.manitou-group.com/).

In the context of the relationship between the Company and its shareholders, the Company strongly encourages them to give preference to sending all their applications and documents electronically, when possible, to the following address: [ag2020@manitou-group.com](mailto:ag2020@manitou-group.com).

The Company notifies its shareholders that, in view of the current restrictions on movement, it may not be able to take delivery of items sent by mail.

## MODALITIES OF PARTICIPATION IN THE GENERAL MEETING

### **Prior formalities to be carried out to participate in the General Meeting**

The Meeting includes all shareholders, regardless of the number of shares they hold.

Shareholders who wish to attend the General Meeting are required to provide proof that the shares are registered in their name or that of the intermediary acting on their behalf by the second working day preceding the Meeting, i.e., zero hour, Paris time, on June 16, 2020:

- either in the registered share accounts held by the Company,
- or in the bearer share accounts held by the approved intermediary.

### **Warning: new treatment of abstentions**

Law no. 2019-744 of July 19, 2019 changed the rules applicable to the calculation of votes cast in General Meetings of shareholders: whereas abstentions were previously considered as negative votes, at the next Meeting, they will now be excluded from the votes cast and are therefore no longer taken into account in the calculation base of the majority required for the adoption of resolutions. Distance voting forms have therefore been amended to enable shareholders to cast a clear negative vote or register an abstention on the various resolutions submitted to the Meeting.

### **Special procedures for "participation" in the General Meeting in the context of the health crisis**

In accordance with Article 4 of Ordinance 2020-321 of March 25, 2020 made under powers conferred by emergency legislation no. 2020-290 of March 23, 2020 to tackle the Covid-19 epidemic, the Board of Directors has decided that the Company's Combined General Meeting on June 18, 2020 will be held without the shareholders and other persons entitled to attend being present, either physically or by telephone or video conference.

Consequently, the shareholders will not be able to physically attend the Meeting.

Shareholders may choose one of the following three options:

- a) Give proxy to a person of their choice under the terms of Article L. 225-106 of the French Commercial Code (proxy to a third party), being specified that, in this case, the proxy holder must vote by mail under this proxy;
- b) Send a proxy to the Company without indicating a representative (proxy to the Chair);
- c) Vote by mail.

Shareholders may vote by mail or by proxy, using the voting form provided for this purpose. These are the only means of participation available to shareholders.

Shareholders registered for at least one month before the date of the meeting notice will receive by post the meeting notice brochure accompanied by a single form.

In any event, not later than the twenty-first day prior to the Meeting, the single postal voting and proxy form will be posted on the Company's website ([www.manitou-group.com/](http://www.manitou-group.com/)).

As from the date of the meeting notice, bearer shareholders may request in writing that the form be sent to them by their account keeper. Requests received at least six days before the date of the Meeting will be honored.

The single postal voting form or proxy form must be returned, accompanied in the case of bearer shareholders by their certificate of participation.

The postal voting form must be received by the Société Générale's services by mail at the following address: Société Générale, Service des Assemblées, 32, rue du champ de Tir, CS 30812, 44308 Nantes Cedex 3, no later than June 15, 2020 (*three days before the Meeting*).

Mandates to a third party may validly reach the Société Générale's services by mail at the following address: Société Générale, Service des Assemblées, 32, rue du champ de Tir, CS 30812, 44308 Nantes Cedex 3 until the fourth day preceding the date of the General Meeting, i.e., no later than June 14, 2020.

The proxy holder will not be able to attend the Meeting in person. They must send their instructions for the exercise of the mandates at their disposal to the Company or its authorized intermediary, by electronic means at the following address: [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com), via the form in the form of a postal vote, no later than the fourth day prior to the Meeting, i.e., no later than June 14, 2020.

A shareholder who has already cast a postal vote, sent a proxy or requested an admission card or a certificate of participation may choose another means of participation in the Meeting, provided that their instructions to that effect reach the Company by electronic means at: [ag2020@manitou-group.com](mailto:ag2020@manitou-group.com), within a timescale that is compatible with the rules relating to each method of participation. Previous instructions received are then revoked.

#### **Submission of items or draft resolutions for the agenda**

Requests for the inclusion of items or draft resolutions on the agenda by the shareholders should preferably be sent electronically to the following address: [ag2020@manitou-group.com](mailto:ag2020@manitou-group.com) (or by registered letter with delivery receipt requested to the head office), so as to be received no later than the twenty-fifth day preceding the date of the General Meeting, and must be sent no later than twenty days after the date of this notice.

Requests to include items on the agenda must include reasons for inclusion.

Requests for the inclusion of draft resolutions must be accompanied by the text of the draft resolutions and, if applicable, by a brief explanatory statement as well as the information specified in paragraph 5 of Article R. 225-83 of the French Commercial Code if the draft resolution relates to the nomination of a candidate to the Board of Directors.

A certificate of account registration must also be attached to these requests for the inclusion of items or draft resolutions on the agenda as proof of possession or representation of the portion of the capital required at the date of the request, in accordance with the provisions of Article R. 225-71 of the French Commercial Code. A new certificate evidencing the registration of the shares in the same accounts on the second working day prior to the Meeting at zero hour, Paris time, must be sent to the Company.

The text of the draft resolutions presented by the shareholders and the list of items added to the agenda at their request will be posted online, without delay, on the Company's website ([www.manitou-group.com/](http://www.manitou-group.com/)).

#### **Shareholders' right of communication**

The preparatory documents for the Meeting set out in Article R. 225-73-1 of the French Commercial Code will be posted online on the Company's website ([www.manitou-group.com/](http://www.manitou-group.com/)) no later than the twenty-first day prior to the Meeting.

It is specified that the full text of the documents intended to be presented at the Meeting in accordance in particular with Articles L. 225-115 and R. 225-83 of the French Commercial Code will be made available on request at the following email address: [ag2020@manitou-group.com](mailto:ag2020@manitou-group.com), no later than the twenty-first day prior to the Meeting.

In addition, from the date of the convening notice, shareholders may request that the Company send them the documents and information mentioned in Articles R. 225-81 and R. 225-83 of the French Commercial Code, up to and including the fifth day before the meeting, preferably by email to the following address: [ag2020@manitou-group.com](mailto:ag2020@manitou-group.com) (or by post to Manitou BF, Service Juridique, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex). In this context, you are asked to indicate in your request the email address to which these documents can be sent so that we can validly send you said documents by email in accordance with Article 3 of the aforementioned Ordinance. Bearer shareholders must prove their status as such by sending a certificate of account registration.

**Written questions**

From the time the preparatory documents are made available to shareholders and exceptionally until

June 16, 2020 8:00 a.m. (the deadline being extended in light of the exceptional circumstances), any shareholder may submit written questions to the Chair of the Board of Directors of the Company, in accordance with the provisions of Article R. 225-84 of the French Commercial Code. These written questions must be sent, preferably by electronic means, to the following address: [ag2020@manitou-group.com](mailto:ag2020@manitou-group.com) (or by registered letter with delivery receipt requested to the head office). They must be accompanied by a certificate of account registration.

The Board of Directors

## **FREE TRANSLATION OF DRAFT RESOLUTIONS TO BE SUBMITTED TO THE GENERAL MEETING OF JUNE 18 2020**

### **Resolutions to be submitted to the Ordinary General Meeting**

#### ***First resolution***

##### ***Review and approval of the annual financial statements for the 2019 financial year - Approval of non tax-deductible expenses and charges***

The General Meeting, having reviewed the report of the Board of Directors and the Auditors' report on the financial statements for the 2019 financial year, approves, as presented, the company's financial statements for that year, including the balance sheet, the profit and loss account and the notes, as well as the transactions recorded in these statements and summarized in these reports, showing a profit of €70,700,087.30.

The General Meeting specifically approves the total amount of €442,075 in expenses and charges referred to in Article 39 of the French General Tax Code, and the corresponding tax.

#### ***Second resolution***

##### ***Review and approval of the consolidated financial statements for the 2019 financial year***

The General Meeting, having reviewed the report of the Board of Directors and the Auditors' report on the consolidated financial statements for the 2019 financial year, approves, as presented, the company's consolidated financial statements for that year, including the balance sheet, the profit and loss account and the notes, as well as the transactions recorded in these statements and summarized in these reports, showing a profit of €95,756,651 (of which the Group share was €95,624,625).

#### ***Third resolution***

##### ***Special report of the Auditors on regulated agreements and acknowledgment of the absence of new agreements***

The General Meeting, having reviewed the special report of the Auditors on agreements subject to the provisions of Articles L. 225-38 et sq. of the French Commercial Code, acknowledges that there were no new agreements during the financial year ending on December 31, 2019.

#### ***Fourth resolution***

##### ***Allocation of income for the financial year***

1. The General Meeting notes that the Company's financial statements at December 31, 2019 and approved by this Meeting show a profit of €70,700,087.30, the allocation of which is put to the Meeting today for approval.

2. The General Meeting resolves to allocate the whole of the distributable profit from the financial year to the "retained earnings" account, increasing it as follows:

- Net profit	70,700,087.30
- Previous retained earnings	155,339,832.19
<b>Distributable profit</b>	<b>226,039,919.49</b>
- Allocation to statutory reserve	0.00
- Distribution of dividends	0.00
- New retained earnings balance	226,039,919.49

In accordance with statutory provisions, the General Meeting notes that over the three financial years preceding the 2019 financial year, the following dividends were distributed:

For the financial year	Income eligible for rebate		Income not eligible for rebate
	Dividends	Other distributed income	
2016	€17,035,729 (*) or €0.43 per share	-	-
2017	€24,563,143.88 (*) or €0.62 per share	-	-
2018	€30,941,351.22 (*) or €0.78 per share	-	-

(\*) Including the amount of the dividend corresponding to treasury stock not paid and allocated to the retained earnings account

#### **Fifth resolution**

##### *Approval of the information referred to in Article L.225-37-3 of the French Commercial Code*

The General Meeting, deliberating pursuant to Article L. 225-100 II of the French Commercial Code, approves the information referred to in Article L.225-37-3 of the French Commercial Code as set out in the report on corporate governance in paragraph 5.2.2 of the 2019 Universal Registration Document.

#### **Sixth resolution**

##### *Approval of the fixed, variable and exceptional elements comprising the total remuneration and the benefits of all kind paid over the past financial year or granted in respect of that period to Mrs. Jacqueline Himsworth, Chair of the Board of Directors*

The General Meeting, deliberating pursuant to Article L.225-100 III of the French Commercial Code, approves the fixed, variable and exceptional elements comprising the total remuneration and the benefits of all kind paid over the past financial year or granted in respect of that period to Mrs. Jacqueline Himsworth, by virtue of her mandate as Chair of the Board of Directors, as set out in the report on corporate governance in paragraph 5.2.3 of the 2019 Universal Registration Document.

#### **Seventh resolution**

##### *Approval of the fixed, variable and exceptional elements comprising the total remuneration and the benefits of all kind paid over the past financial year or granted in respect of that period to Mr. Michel Denis, the Chief Executive Officer*

The General Meeting, deliberating pursuant to Article L.225-100 III of the French Commercial Code, approves the fixed, variable and exceptional elements comprising the total remuneration and the benefits of all kind paid over the past financial year or granted in respect of that period to Mr. Michel Denis, by virtue of his mandate as Chief Executive Officer, as set out in the report on corporate governance in paragraph 5.2.3 of the 2019 Universal Registration Document.

#### ***Eighth resolution***

##### ***Approval of the remuneration policy for the Chair of the Board of Directors***

The General Meeting, deliberating pursuant to Article L.225-37-2 of the French Commercial Code, approves the remuneration policy for the Chair of the Board of Directors, by virtue of his/her mandate as Chair of the Board of Directors, as set out in the report on corporate governance in paragraph 5.2.1 and more specifically paragraph 5.2.1.2 of the 2019 Universal Registration Document.

#### ***Ninth resolution***

##### ***Approval of the remuneration policy for the Chief Executive Officer***

The General Meeting, deliberating pursuant to Article L.225-37-2 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer, by virtue of his/her mandate as Chief Executive Officer, as set out in the report on corporate governance in paragraph 5.2.1 and more specifically paragraph 5.2.1.1 of the 2019 Universal Registration Document.

#### ***Tenth resolution***

##### ***Approval of the remuneration policy for directors***

The General Meeting, deliberating pursuant to Article L.225-37-2 of the French Commercial Code, approves the remuneration policy for directors, by virtue of their mandate as directors, as set out in the report on corporate governance in paragraph 5.2.1 and more specifically paragraph 5.2.1.3 of the 2019 Universal Registration Document.

#### ***Eleventh resolution***

##### ***Authorization to be given to the Board of Directors to allow the Company to repurchase its own shares pursuant to the provisions of Article L. 225-209 of the French Commercial Code, duration of the authorization, purposes, conditions and ceiling***

The General Meeting, having reviewed the report of the Board of Directors, authorizes the Board of Directors, with powers to subdelegate under conditions set by law, in accordance with the provisions of Articles L. 225-209 et seq. of the French Code of Commerce, to purchase or arrange for the purchase of the Company's shares, with a view to:

- the implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. of the French Commercial Code, or any similar plan; or
- the allocation or transfer of shares to employees in connection with their profit sharing and the implementation of any Company or Group savings plan (or similar plan) under the conditions established by law, in particular Articles L. 3332-1 et seq. of the French Labor Code; or
- the free allocation of shares under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, (or similar plans); or
- in general terms, to meet obligations connected with stock option programs or other allocations or assignments of shares to the employees or corporate officers of the issuer or an associated company; or
- the delivery of shares resulting from the exercise of rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- the cancellation of some or all of the securities bought back in this way, subject to adoption of the twelfth resolution of the Extraordinary session of this General Meeting; or
- the delivery of shares (in exchange, as payment or otherwise) in connection with external growth, merger, demerger or contribution transactions; or



- promotion of the secondary market or the liquidity of Manitou stock through an investment service provider pursuant to a liquidity agreement in accordance with practices permitted by the regulations.

This program is also intended to enable any other transactions to be carried out in accordance with current regulations. In such a case, the Company shall inform its shareholders by means of a press release.

Purchases of the Company's shares may involve a number of shares such that:

- the number of shares purchased by the Company during the repurchase program may not exceed 10% of the shares constituting the Company's share capital at any time. This percentage applies to an amount of share capital adjusted to reflect transactions impacting it subsequent to this General Meeting (i.e., for illustrative purposes, 3,966,839 shares at December 31, 2019), it being specified that (i) the number of shares purchased to be retained and transferred subsequently in relation to a merger, demerger or contribution transaction cannot exceed 5% of its share capital; and (ii) when the shares are repurchased in order to favor liquidity of the Manitou stock under the conditions set out in the general regulations of the French Financial Markets Authority, the number of shares taken into account to calculate the 10% limit provided for in this sub-paragraph corresponds to the number of shares purchased, minus the number of shares resold during the authorization period;
- the number of shares held by the Company at any time shall not exceed 10% of the shares which make up the Company's capital on the date in question.

Shares may be purchased, sold or transferred at any time within the limits authorized by the applicable legal and regulatory provisions, and by any means, on the regulated markets, on multilateral trading facilities, through systematic internalizers or over the counter, including by the acquisition or sale of blocks of securities (with no limit on the portion of the share repurchase program that can be carried out by this means), by public tender or exchange offer, or by the use of options or other financial futures instruments traded on regulated markets, on multilateral trading facilities, through systematic internalizers or over the counter or by delivery of shares arising from the issue of securities giving access to the Company's capital by conversion, exchange, redemption, presentation of a warrant or in any other manner, either directly or indirectly through an investment services provider.

The maximum purchase price of shares under the present resolution will be €60 per share (or the equivalent value of this amount on the same date in any other currency), this maximum price applying only to acquisitions decided on or after the date of this Meeting and not to forward transactions concluded pursuant to an authorization granted by a previous General Meeting and providing for the acquisition of shares after the date of this Meeting.

The General Meeting delegates to the Board of Directors, in the event of any change in the par value of the share, a capital increase through the incorporation of reserves, allocation of free shares, stock split or reverse stock split, distribution of reserves or any other assets, capital depreciation, or any other transaction affecting shareholders' equity, the power to adjust the aforementioned maximum purchase price in order to take account of the impact of such transactions on the value of the share.

The total amount allocated to the share repurchase program authorized above may not exceed 100 million euros.

This authorization cancels, as from this date, any unused portion of any previous authorization granted to the Board of Directors to trade Company shares. It is granted for a period of eighteen months from this date.

The General Meeting grants full powers to the Board of Directors, with the option of sub-delegation in accordance with legal conditions, to decide on and implement this authorization and, if necessary, to set the terms and approve the conditions thereof, to carry out the purchase program and, in particular, to place any stock exchange orders, conclude any agreements, to allocate or reallocate the shares acquired for the objectives pursued in compliance with the applicable legal and regulatory conditions, to set the conditions and procedures for safeguarding, where necessary, the rights of holders of securities or options, in accordance with the legal, regulatory or contractual provisions, to make any declarations to the French Financial Markets Authority and any other competent authority and all other formalities and, in general, to do all that is necessary.

## Resolutions to be submitted to the Extraordinary General Meeting

### **Twelfth resolution**

*Authorization to be given to the Board of Directors to reduce the Company's share capital by canceling treasury stock, duration of the authorization, ceiling*

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Auditors, authorizes the Board of Directors, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, to:

- Reduce the Company's share capital by canceling, in one or more stages, in the proportions and at the times it sees fit, any quantity of treasury stock, bearing in mind that on the date of each cancellation, the maximum number of shares canceled by the Company during the 24 month period prior to such cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares constituting the Company's share capital at that date, i.e., for illustrative purposes, a ceiling of 3,966,839 shares as of December 31, 2019, this limit applying to an amount of the Company's capital that will be adjusted, where applicable, to take account of transactions affecting the share capital after this General Meeting;
- Offset the difference between the purchase value of the canceled shares and their par value against the available premium or reserve accounts, including the legal reserve;
- Record the reduction or reductions in capital, amend the Articles of Association accordingly and generally carry out any necessary formalities; and
- Delegate, within the limits it has previously set, all powers necessary to implement this resolution, all in accordance with the legal provisions in effect at the time of use of this authorization.

This authorization cancels any previous authorization having the same purpose and is granted for a maximum period of 18 months from this date.

### **Thirteenth resolution**

*Delegation of authority to be given to the Board of Directors for the issue of common stock giving access, where applicable, to common shares or to the allocation of debt instruments (of the Company or of a group company), and/or securities giving access to common shares (of the Company or of a group company), maintaining the preferential subscription rights*

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Auditors, and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 228-92 and L. 225-132 et seq.:

- 1) Delegates to the Board of Directors its power to issue, free of charge or in return for payment, on one or more occasions, in the proportion and at the times it deems fit, on the French and/or international market, in euros, in foreign currency or any other unit determined by reference to a basket of currencies:
  - common shares,
  - and/or common shares giving entitlement to the allotment of other common shares or debt instruments,
  - and/or securities conferring access to common shares to be issued.

In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to common shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

- 2) Sets the period of validity of this delegation at twenty-six months from the date of this Meeting.
- 3) Resolves to set, as follows, the authorized limit amounts for issues should this delegation of powers be used by the Board of Directors:

The overall nominal amount of the common shares that may be issued under this delegation may not exceed 8 million euros.

This ceiling will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

This amount shall be offset against the maximum nominal amount of the common shares issuable under the fourteenth, fifteenth and eighteenth resolutions of this Meeting.

4) If the Board of Directors makes use of this delegation of authority within the framework of the issues mentioned in 1) above:

a/ decides that the issue or issues of common shares or securities conferring access to capital shall be preferentially reserved for the shareholders who may subscribe on an irreducible basis,

b/ decides that if irreducible subscriptions and, if applicable, reducible subscriptions, have not absorbed the entire share issue referred to in 1), the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions, within the limits defined by the regulations where applicable,
- freely allocate all or part of the unsubscribed securities,
- offer to the public all or part of the unsubscribed securities.

5) Resolves that issues of warrants for the Company's shares may be made by subscription offer, but also by free allocation to the holders of existing shares, it being specified that the Board of Directors will be able to decide that fractional allocation rights will not be negotiable and that the corresponding securities will be sold.

6) Resolves that the Board of Directors shall, within the limits set above, have the necessary powers, particularly for the purposes of setting the terms for the issue(s), determining the issue price, if applicable, recording the completion of the resulting capital increases, amending the Articles of Association accordingly, offsetting, on its sole initiative, the costs of capital increases against the amount of premiums relating thereto and deducting from this amount the sums required to bring the statutory reserve to one-tenth of the new share capital after each capital increase, and generally completing any other necessary measures.

7) Duly notes that this delegation cancels any unused portion of any prior delegation with the same purpose.

#### **Fourteenth resolution**

*Delegation of authority to be given to the Board of Directors for the issue of common shares giving access, where applicable, to common shares or to the allocation of debt instruments (of the Company or of a group company), and/or securities giving access to common shares (of the Company or of a group company), with cancellation of preferential subscription rights by public offer (except for offers referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code) and/or as consideration for securities transferred under a public exchange offer*

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Auditors, and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-136, L. 225-148 and L. 228-92:

1) Delegates to the Board of Directors its power to issue the following, on one or more occasions, in the proportions and at the times it deems fit, on the French and/or international market, by way of a public offering (excluding offers referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code) in euros, in foreign currency or any other unit determined by reference to a basket of currencies:

- common shares,
- and/or common shares giving entitlement to the allotment of other common shares or debt instruments,
- and/or securities conferring access to common shares to be issued.

These securities may be issued in payment for securities contributed to the Company as part of a public exchange offer for shares in accordance with the conditions laid down by Article L. 225-148 of the French Commercial Code.

In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to common shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

2) Sets the period of validity of this delegation at twenty-six months from the date of this Meeting.

3) The overall nominal amount of the common shares that may be issued under this delegation may not exceed 8 million euros.

This ceiling will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

This amount shall be offset against the maximum nominal amount of the common shares issuable under the thirteenth, fifteenth and eighteenth resolutions of this Meeting.

4) Resolves to cancel the shareholders' preferential subscription right to the common shares and securities giving access to the capital and/or debt instruments covered by this resolution, while giving the Board of Directors the option to grant shareholders a priority right, in accordance with the law.

5) Resolves that the amount to which the company is or will be entitled for each of the ordinary shares issued under this delegation of powers, after taking into account the issue price of freestanding subscription warrants where such warrants are issued, shall be at least equal to the minimum required under legal and regulatory provisions that apply at the time when the Board of Directors uses the delegation.

6) Resolves that, in the event of securities being issued to pay for securities contributed to the company under a public exchange offering, the Board of Directors shall, under the terms of Article L. 225-148 of the French Commercial Code and within the limits established above, be vested with the necessary powers to draw up the list of securities contributed to the exchange, set the conditions for issue, the exchange parity and, where applicable, the amount payable in cash, and determine the terms of issue.

7) Resolves that, if the subscriptions have not absorbed the entire share issue referred to in 1), the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions, within the limits defined by the regulations where applicable,
- freely allocate all or part of the unsubscribed securities.

8) Resolves that the Board of Directors shall, within the limits set above, have the necessary powers, particularly for the purposes of setting the terms for the issue(s), where applicable, recording the completion of the resulting capital increases, amending the Articles of Association accordingly, offsetting, on its sole initiative, the costs of capital increases against the premiums relating thereto and drawing from such premiums the amounts required to bring the statutory reserve to one-tenth of the new share capital after each capital increase and generally completing any other necessary measures.

9) Duly notes that this delegation cancels any unused portion of any prior delegation with the same purpose.

#### **Fifteenth resolution**

*Delegation of authority to be given to the Board of Directors for the issue of common shares giving access, where applicable, to common shares or to the allocation of debt instruments (of the Company or of a group company), and/or securities giving access to common shares (of the Company or of a group company), with cancellation of preferential subscription rights through an offer referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code*

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Auditors, and in accordance with the provisions of the French Commercial Code, in particular Articles L.225-129-2, L. 225-136 and L. 228-92:

1) Delegates to the Board of Directors its power to issue the following, on one or more occasions, in the proportions and at the times it deems fit, on the French and/or international market, in euros, through the type of offer referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, in euros, in foreign currency or any other unit determined by reference to a basket of currencies:



- common shares,
- and/or common shares giving entitlement to the allotment of other common shares or debt instruments,
- and/or securities conferring access to common shares to be issued.

In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to common shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

- 2) Sets the period of validity of this delegation at twenty-six months from the date of this Meeting.
- 3) The overall nominal amount of the common shares that may be issued under this delegation may not exceed 8 million euros, it being specified that it shall also be limited to 20% of the capital per year.

This ceiling will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

This amount shall be offset against the maximum nominal amount of the common shares issuable under the thirteenth, fourteenth and eighteenth resolutions of this Meeting.

- 4) Resolves to cancel the shareholders' preferential subscription right to the common shares and securities giving access to the capital and/or debt instruments covered by this resolution.

- 5) Resolves that the amount to which the company is or will be entitled for each of the ordinary shares issued under this delegation of powers, after taking into account the issue price of freestanding subscription warrants where such warrants are issued, shall be at least equal to the minimum required under legal and regulatory provisions that apply at the time when the Board of Directors uses the delegation.

- 6) Resolves that, if the subscriptions have not absorbed the entire share issue referred to in 1), the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions, within the limits defined by the regulations where applicable,
- freely allocate all or part of the unsubscribed securities.

- 7) Resolves that the Board of Directors shall, within the limits set above, have the necessary powers, particularly for the purposes of setting the terms for the issue(s), where applicable, recording the completion of the resulting capital increases, amending the Articles of Association accordingly, offsetting, on its sole initiative, the costs of capital increases against the premiums relating thereto and drawing from such premiums the amounts required to bring the statutory reserve to one-tenth of the new share capital after each capital increase and generally completing any other necessary measures.

- 8) Duly notes that this delegation cancels any unused portion of any prior delegation with the same purpose.

#### **Sixteenth resolution**

##### *Authorization to increase the amount of issues*

The General Meeting, having reviewed the Board of Directors' report, decides that for each of the issues of common shares or securities giving access to capital decided pursuant to the thirteenth to fifteenth resolutions, the number of securities to be issued may be increased according to the conditions provided for by Articles L 225-135-1 and R 225-118 of the French Commercial Code and within the ceilings set by the Meeting.

#### **Seventeenth resolution**

##### *Delegation of authority to be given to the Board of Directors to decide to increase capital stock by incorporation of premiums, reserves, profits or other items*

The General Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Board of Directors, and in accordance with Articles

L. 225-129-2 and L. 225-130 of the French Commercial Code:

1) Delegates its powers to the Board of Directors to decide to increase the share capital, on one or more occasions, at the times and on the terms it will determine, by incorporation into the capital of reserves, profits, premiums or other sums for which the capitalization is accepted, through the issue and free allocation of shares or by increasing the par value of existing common shares, or by a combination of these two methods.

2) Resolves that should the Board of Directors make use of the present delegation, in accordance with the provisions of Article L. 225-130 of the French Commercial Code, in the event of a capital increase in the form of an allocation of free shares, fractional share rights shall not be negotiable or transferable and that the corresponding capital securities shall be sold. The sums resulting from the sale will be allocated to the holders of the rights within the timeframe provided for in the regulations.

3) Sets the period of validity of this delegation at twenty-six months from the date of this Meeting.

4) Resolves that the amount of capital increase pursuant to this resolution must not exceed the nominal amount of 8 million euros, not taking account of the nominal amount of the capital increase required to maintain the rights of holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing other protecting terms.

This ceiling is independent of all ceilings stipulated by the other resolutions of this Meeting.

5) Confers full powers to the Board of Directors to implement this resolution and generally to take all the measures and carry out all the formalities required for the proper conclusion of each capital increase, record the completion thereof and amend the Articles of Association accordingly.

6) Duly notes that this delegation cancels with effect from this day any unused portion of any prior delegation with the same purpose.

#### ***Eighteenth resolution***

*Delegation to be granted to the Board of Directors to increase the capital by issuing common shares and/or securities giving access to the capital within the limit of 10% of the capital in order to pay for contributions in kind of capital securities or transferable securities granting access to capital*

The General Meeting, having reviewed the reports of the Board of Directors and the Auditors and in accordance with Articles L. 225-147 and L. 228-92 of the French Commercial Code:

1) Authorizes the Board of Directors, to issue, based on the report of the contributions auditor, common shares or securities giving access to common shares in order to pay for contributions in kind granted to the Company and consisting of capital securities or securities giving access to capital where the provisions of Article L. 225-148 of the French Commercial Code are not applicable.

2) Sets the period of validity of this delegation at twenty-six months from the date of this Meeting.

3) Resolves that the overall nominal amount of the common shares that may be issued under this delegation may not exceed 10% of the capital on the day of this Meeting, not taking account of the nominal amount of the capital increase required to maintain the rights of holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing other protecting terms. This amount shall be offset against the maximum nominal amount of the common shares issuable under the thirteenth to fifteenth resolutions of this Meeting.

4) Grants full powers to the Board of Directors to approve the valuation of the contributions, to determine the resulting capital increase, to record the completion thereof, to offset, where applicable, all fees and charges arising from the capital increase against the share premium, to draw from the share premium the amounts required to bring the statutory reserve to one-tenth of the new share capital after each capital increase and to amend the Articles of Association accordingly and complete any other necessary measures.

5) Duly notes that this delegation cancels any unused portion of any prior delegation with the same purpose.

### **Nineteenth resolution**

#### ***Authorization to be given to the Board of Directors to allocate existing or new shares free of charge to salaried employees and/or certain corporate officers***

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Auditors:

- 1) Authorizes the Board of Directors, under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, to allocate existing or new shares, free of charge, on one or more occasions, to beneficiaries or categories of beneficiaries that it will identify among the members of salaried employees of the Company or the companies or groups linked to it within the meaning of Article L. 225-197-2 of said Code and the corporate officers of the Company or the companies or groups linked to it who fulfill the conditions referred to in Article L. 225-197-1, II of said Code, under the conditions set out below;
- 2) Resolves that the shares allocated pursuant to this authorization may not represent more than 2% of the share capital on the date of the Board of Directors' decision;
- 3) Resolves that the allocation of such shares to their beneficiaries will become final after a vesting period, the duration of which shall be set by the Board of Directors, and which shall not be less than one year. The beneficiaries must, if applicable, retain these shares for a period determined by the Board of Directors, at least as long as necessary so that the cumulative duration of the vesting period and, if applicable, the holding period is no less than two years.

Exceptionally, the allocation of said shares to their beneficiaries will become final before the end of the aforementioned vesting period if the beneficiary suffers from a disability falling within the second or third categories provided for in Article L.341-4 of the French Social Security Code;

- 4) Grants full powers to the Board of Directors, with the option of sub-delegation in accordance with legal conditions, to implement this authorization and in particular to:
  - determine the identity of the beneficiaries or categories of beneficiaries of share allotments from among the members of staff and corporate officers of the Company or the above-mentioned companies or groups and the number of shares allocated to each of them;
  - set the conditions and, if applicable, the criteria for the allotment of shares, in particular the minimum vesting period and the holding period required of each beneficiary, under the conditions defined above, on the understanding that, regarding the shares allocated free of charge to executive corporate officers, the Board of Directors must either (a) decide that the shares allocated free of charge may not be transferred by the parties concerned prior to the end of their term of appointment, or (b) set the number of allocated free shares that they are required to retain in registered form until termination of their appointment;
  - provide for the option of temporarily suspending allocation rights;
  - record the definitive allocations and the dates from which the shares will be freely transferable, subject to legal restrictions;
  - list the freely allocated shares in a registered account in the shareholder's name, indicating the fact that they are blocked and the length of the blocking period during the holding period, and to unblock the shares due to any circumstance for which the applicable regulation allows this unblocking;
- 5) Resolves that the Company may, as appropriate, make any necessary adjustments to the number of free shares allocated to preserve the rights of the beneficiaries, in light of any transactions involving the Company's capital, including in the event of a change in the par value of the share, capital increase by incorporation of reserves, issue of new capital securities with preferential subscription rights for shareholders, stock split or reverse stock split, distribution of reserves, share premiums or any other assets, capital depreciation, change in the distribution of profits by creating preference shares or any other transaction affecting shareholder equity or the share capital (including by public offer and/or in the event of a change of control). It is stipulated that shares allocated by virtue of these adjustments shall be deemed to have been allocated on the same day as the shares initially allocated;

6) Duly notes that if the Board of Directors makes use of this authorization, it must inform the Ordinary General Meeting annually of the transactions carried out by virtue of the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions set forth in Article L. 225-197-4 of said Code;

7) Resolves that this authorization cancels, as from this date, any unused portion of any previous delegation granted to the Board of Directors to allocate existing or future shares free of charge. It is granted for a period of thirty-eight months from this date.

#### **Twentieth resolution**

*Delegation of authority to be given to the Board of Directors to increase the capital by issuing common shares and/or transferable securities giving access to the capital with cancellation of preferential subscription rights for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code, duration of the delegation, maximum nominal amount of capital increase*

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Auditors, ruling in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code:

1) Delegates its authority to the Board of Directors, if it deems fit and at its sole discretion, to increase the Company's share capital, on one or more occasions, by issuing common shares or securities giving access to the capital securities to be issued by the Company in favor of the members of one or more company or group savings plans established by the Company and/or French or foreign affiliated companies under the terms of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.

2) Waives, in favor of such persons, the preferential subscription rights on shares that may be issued under this delegation.

3) Sets the period of validity of this delegation of powers at twenty-six months from the date of this Meeting.

4) Limits the maximum nominal amount of the increase or increases that may result from the use of this delegation to 0.4% of the amount of the share capital at the time of the Board of Directors' decision to carry out this increase, this amount being independent of any other ceiling provided for under a delegation of powers to increase capital. This amount will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

5) Resolves that the price of the shares to be issued pursuant to 1) of this delegation, shall not, when the blocking period applicable under the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is higher than or equal to ten years, be more than 30% or 40% (or any other maximum percentage provided for by the legal provisions applicable at the time of setting the price) less than the average of the share's listed prices during the 20 trading sessions preceding the decision to set the opening date for the subscription period, nor higher than said average.

6) Resolves, pursuant to the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors may allocate to beneficiaries defined in the first paragraph above, free of charge, shares to be issued or already issued, or other securities giving access to the Company's capital to be issued or already issued, in respect of (i) the employer's contribution which may be paid pursuant to corporate or group savings plan regulations, and/or (ii), where applicable, the discount.

The Board of Directors may or may not implement this delegation of powers, take any measures and complete any formalities required and may decide, if new shares are issued in respect of the discount and/or the employer's contribution, to incorporate the reserves, profits or premiums required for the payment of such shares into the capital.

#### **Twenty-first resolution**

*Amendment and harmonization of various articles of the Articles of Association*

The General Meeting, having reviewed the Board of Directors' report, decides:



**1) Concerning the outdated reference to the public offering in Article 1 "Form":**

- to delete the reference to a public offering eliminated by the Ordinance of January 22, 2009;
- to delete the last sentence of the third subparagraph of Article 1 of the Articles of Association accordingly;
- to delete the fourth subparagraph of the outdated Article 1 of the Articles of Association, the rest of the Article remaining unchanged.

*"The company was incorporated as a limited company with a Board of Directors; registered in the Nantes Trade and Companies Register under number B 857.802.508.*

*The Company's shareholders changed the method of administration and management to adopt the form of a Management Board and Supervisory Board at an Extraordinary General Meeting on July 20, 1998.*

*The Company's shareholders changed the method of administration and management to adopt the form of a Board of Directors at an Extraordinary General Meeting on December 17, 2009."*

**2) Concerning threshold crossings in Article 9 "Rights and obligations attached to shares":**

- to update the reference to a legislative provision;
- to amend consequently and as follows the penultimate subparagraph of Article 9 of the Articles of Association, the rest of the Article remaining unchanged (subject to the amendment required by the twenty-third resolution below):

*"An intermediary registered as holder of shares in accordance with the eighth subparagraph of Article L.228-1 of the French Commercial Code is required, without prejudice to the obligations of the owners of the shares, to make the declarations required by this Article, with respect to all shares for which the intermediary is registered account holder."*

**3) Concerning certain outdated entries in Article 6 "Share capital":**

- To delete certain entries relating to the impact on the share capital observed in 2012, 2015 and 2017 of subscriptions and payment of subscription options as part of the 2010 share allocation plan;
- To delete subparagraphs 6, 8 and 10 of Article 6, the rest of the Article remaining unchanged. The Article is therefore worded as follows:

*"Following deliberation on June 9, 2011, the Extraordinary General Meeting decided to:*

- *increase the Company's share capital by 17,782,040 euros as remuneration for the Company's merger by absorption with SFERT;*
- *reduce the Company's share capital by 15,801,756 euros by canceling the 15,801,756 treasury shares received in connection with the final completion of said merger, taking it from 55,349,580 euros to 39,547,824 euros.*

*Following deliberation on July 1, 2011, the Company's Board of Directors, pursuant to the delegation of powers granted by the Extraordinary General Meeting of Jun 9, 2011, recorded the final completion of the reduction in capital by 15,801,756 euros by way of cancellation of the 15,801,756 treasury shares received as a result of the final completion of said merger.*

*Pursuant to the delegation of powers granted by the General Meeting, on February 3, 2012 the Board of Directors observed the subscription and payment of subscription options by virtue of the 2010 allocation plan for a total of 1,125.*

*Pursuant to the delegation of powers granted by the General Meeting, on December 15, 2015 the Board of Directors observed the subscription and payment of subscription options by virtue of the 2010 share allocation plan for a total of 3,000.*

*Pursuant to the delegation of powers granted by the General Meeting, on April 20, 2017 the Board of Directors observed the subscription and payment of subscription options by virtue of the 2010 share allocation plan for a total of 66,025.*

*Pursuant to the delegation of powers granted by the General Meeting, on June 14, 2018 the Board of Directors observed the subscription and payment of subscription options by virtue of the 2010 share allocation plan for a total of 50,425.*

*The Company's capital is therefore set at 39,668,399 euros from June 14, 2018. It is divided into 39,668,399 fully paid-up shares of 1 euro each."*

**4) Concerning the addition of the Chair's permanent incapacity in Article 14 "Chair of the Board of Directors":**

- To add to subparagraph 3 of Article 14 the circumstance of the Chair's permanent incapacity, and to amend it consequently and as follows, the rest of the article being unchanged:

*"In the event of temporary or permanent incapacity or death of the Chair, the Board of Directors may delegate the duties of Chair to a director. In the event of temporary incapacity, this delegation is given for a limited period. In the event of permanent incapacity or death, it is valid until the new Chair is elected."*

**5) Concerning the harmonization of Article 17 "Directorate-General":**

- To specify in paragraph 4 of Article 17 that the remuneration of the Chief Executive Officer is set under the conditions laid down in the regulations, the rest of the Article remaining unchanged:

*"4. The length of the Chief Executive Officer's term of office is set at four years, it being specified that the mandate shall continue until the General Meeting called to approve the financial statements for the fourth year. The Board of Directors determines the CEO's remuneration under the conditions laid down in the regulations."*

**6) Concerning the harmonization of Article 19 "General Meetings":**

- to amend subparagraph 5 of Article 19 to harmonize the text of this paragraph with the provisions of Article L225-106 of the French Commercial Code as follows:

*"Shareholders may be represented by any physical person or legal entity of their choice. Notification of appointment and dismissal may be sent electronically."*

- to amend Article 19, replacing the reference to the work's council with a reference to the economic and social committee and updated references to the French Labor Code and to amend subparagraph 7 accordingly as follows, the rest of the Article remaining unchanged:

*"Two members of the economic and social committee appointed by this committee, one belonging to the technical management and supervisory staff category, and the other belonging to the manual or clerical worker category or, where applicable, persons mentioned in Articles L. 2312-74 and L. 2312-75 of the French Labor Code, may attend the General Meetings."*

**Twenty-second resolution**

***Amendment of Article 3 of the Articles of Association and amendment of its corporate purpose***

The General Meeting, having reviewed the Board of Directors' report, decides to add insurance intermediation and bank operations and services intermediation activity to the Company's purpose and to amend Article 3 "Purpose" accordingly as follows:

*"The purpose of the Company, in France and in all other countries consists of:*

*All industrial and commercial operations relating to:*

- the operation of all types of industrial or commercial facilities for the representation, concession, manufacture, sale, purchase, rental, import and export of all kinds of public works and lifting equipment, as well as all agricultural and industrial equipment and directly or indirectly related spare parts,*
- the creation, acquisition, lease, rental, installation and operation of all facilities and factories,*
- the takeover, acquisition, operation or sale of all processes and patents relating to these activities,*
- the Company's direct or indirect participation in any commercial, industrial or financial operations that may be connected to the company purpose, through the creation of new companies, contributions, sponsorship, mergers, alliances, joint ventures or otherwise,*
- and generally, all financial, commercial, industrial, civil, movable or real property transactions, including insurance intermediation and bank transaction and services intermediation activities that are directly or indirectly related to any of the specified purposes or any other similar or related purpose."*

### **Twenty-third resolution**

#### **Amendment of Article 9 of the Articles of Association: threshold crossing; lowering of statutory threshold**

The General Meeting, having reviewed the Board of Directors' report, decides:

- concerning the threshold crossing in Article 9 "Rights and obligations attached to shares", to lower the initial statutory threshold of 2.5% of the capital or the voting rights of the Company to a statutory threshold of 1% of the capital or the voting rights of the Company,
- to amend consequently and as follows subparagraph 5 of Article 9 of the Articles of Association, the rest of the Article remaining unchanged:

*"In addition to the legal obligation to inform the Company when holding certain fractions of the share capital under Article L-233-7 of the French Commercial Code, any physical person or legal entity who comes to hold, directly or indirectly, alone or with others, a number of shares representing more than 1% of the Company's capital or voting rights, is obliged to inform the Company, within fifteen days of the date when the 1% threshold was exceeded, by registered mail with return receipt requested, stating their identity and that of the persons acting in concert with them. This disclosure obligation also applies to each additional fraction of 1% of the capital or voting rights held. The same disclosure obligation applies to any decrease below the 1% threshold or any multiple thereof."*

### **Twenty-fourth resolution**

#### **Amendment and harmonization of Articles of Association in accordance with Law no. 2019-486 of May 22, 2019**

The General Meeting, having reviewed the Board of Directors' report, decides:

##### **1) Concerning the Directors representing employees (Article 12 "Board of Directors - Composition"):**

- to amend the Articles of Association regarding the threshold that triggers the obligation to appoint a second director representing employees to the Board of Directors, which was reduced from twelve members of the Board of Directors to eight members by Law no. 2019-486 of May 22, 2019, and consequently lay down the procedures for appointing the second director representing employees to the Board of Directors, and
- to merge Articles 12 and 12a of the Articles of Association into a single Article 12, amended as follows:

*"The Company is administered by a Board of Directors comprising directors appointed by the General Meeting and directors representing employees."*

##### **12.1. Directors appointed by the General Meeting**

*Their number cannot be lower than three or more than eighteen or any other maximum number based on the applicable legal requirements.*

##### **12.2. Directors representing employees**

*The Board of Directors includes, under the law, two directors representing employees if the number of directors appointed by the General Meeting is strictly higher than eight, and one director representing employees if the number of directors appointed by the General Meeting is equal to or lower than eight.*

*If the number of directors appointed by the General Meeting exceeds the threshold of eight, a second director representing employees is appointed pursuant to the provisions below, within six months following appointment by the General Meeting of the new director(s) (subject to the specific transitional provisions relating to lowering of the threshold from twelve to eight).*

*The reduction of the number of directors appointed by the General Meeting to eight or fewer than eight does not affect the duration of the mandates of directors representing employees on the Board of Directors. Their mandates expire at the usual time.*

*The number of directors appointed by the General Meeting to be taken into account to determine the number of directors representing employees is assessed on their date of appointment.*

*The term of the mandate of directors representing employees is three years from the date of their appointment or the effective date of the latter.*

*In the event of a vacancy for any reason whatsoever of the seat of a director representing employees, the vacant seat shall be filled in line with the conditions laid down by Article L. 225-34 of the French Commercial Code.*

*Directors representing employees are elected by employees of the Company and its direct or indirect subsidiaries with a registered office in France, it being specified that the candidates or lists of candidates must be presented under the conditions stipulated by law."*

- to amend paragraph I of Article 13 of the Articles of Association as follows to take account of the distinction between directors appointed by the General Meeting and directors representing employees:

*"I- Provisions applicable to Directors appointed by the General Meeting:*

*1. Directors are appointed for four years, expiring at the end of the Ordinary General Meeting of shareholders ruling on the accounts for the past financial year and held in the year during which the mandate expires. Exceptionally and in order to exclusively allow for the implementation or continuation of the schedule of mandates, the Ordinary General Meeting of shareholders may appoint one or more directors for a term of two or three years. Any outgoing director meeting the conditions for eligibility may be re-elected.*

*2. In the event of a vacancy following death or resignation of one or more seats of directors appointed by the General Meeting, the Board of Directors may, between two General Meetings, make provisional appointments in accordance with legal provisions. These co-options are subject to ratification at the next Ordinary General Meeting.*

*3. No physical person over the age of eighty may be appointed or reappointed as a director.*

*As soon as the number of directors appointed by the General Meeting who are over the age of eighty exceeds one third of the number of directors appointed by the General Meeting, the oldest director appointed by the General Meeting is deemed to have resigned from office.*

*The provisions pertaining to the age limit are applicable to permanent representatives of directing legal entities.*

*4. Each director appointed by the General Meeting must hold at least one hundred shares during the term of their mandate. These shares shall be held in a registered account."*

## **2) Concerning the remuneration allocated to members of the Board (Article 13):**

- to harmonize Article 13 of the Articles of Association with the provisions of Article L. 225-45 of the French Commercial Code as amended by:

> Law no. 2019-486 of May 22, 2019, which abolished the notion of directors' fees;

> Ordinance no. 2019-1234 of November 27, 2019, which created a legal provision relating to the remuneration of corporate officers of companies listed on a regulated market;

- to amend points 2 and 3 of paragraph II of Article 13 of the Articles of Association accordingly as follows:

*"II - Provisions applicable to directors appointed by the General Meeting and Directors representing employees on the Board of Directors: (...)*

*2. The General Meeting may allocate to directors, in remuneration for their activities on behalf of the Board or specialized committees referred to in Article 16 of these Articles of Association and under the conditions set out in the regulations, an annual fixed lump sum, which is recorded as operating expenses. The Board of Directors distributes this sum under the conditions set out in the regulations.*

*3. The Board of Directors may allocate exceptional remuneration for missions or mandates given to directors under the conditions set out in the regulations."*

## **3) Concerning taking account of social and environmental issues (Article 16):**

- to harmonize the Articles of Association with the provisions of Article L. 225-35 of the French Commercial Code as amended by Law no. 2019-486 of May 22, 2019, which specified the conditions under which the Board of Directors must determine and implement the guidelines for the Company's activity;

- to amend consequently and as follows paragraph 1 of Article 16 of the Articles of Association, the rest of the Article remaining unchanged:



*"1. The Board of Directors determines the guidelines for the Company's activity and, in compliance with the applicable legal regulations, that of the group as a whole and ensures their implementation, in accordance with its corporate interest, taking social and environmental issues related to its activity into consideration. Subject to the powers expressly granted to meetings of shareholders and within the limits of the Company's purpose, the Board of Directors deals with all issues concerning the proper operation of the Company and, through its deliberations, settles issues concerning it."*

#### **4) Concerning regulated agreements:**

- to harmonize the Articles of Association with the provisions of Articles L.225-39 and L.225-40 of the French Commercial Code amended by Ordinance no. 2014-863 of July 31, 2014 and Law no. 2019-486 of May 22, 2019,

- to amend consequently and as follows the third subparagraph of Article 18, paragraph 1:

*"Any persons directly or indirectly interested in an agreement must inform the Board of Directors as soon as they are aware of an agreement subject to authorization. They cannot take part in the deliberations or the vote on the requested authorization."*

- to amend consequently and as follows paragraph 3 of Article 18 of the Articles of Association:

*"3. The provisions set out in point 1 above are not applicable to agreements concerning day-to-day operations and concluded under normal conditions, or to agreements concluded between two companies, one of which holds, directly or indirectly, the entire capital of the other after deduction, if applicable, of the minimum number of shares required to fulfill the requirements of the regulations."*

- to replace the term "member of the Board of Directors" with "director".

#### **Twenty-fifth resolution**

##### ***Amendment of Article 15 of the Articles of Association in order to provide for written consultation with the directors***

The General Meeting, having reviewed the Board of Directors' report, decides, in accordance with the option provided for in Article L. 225-37 of the French Commercial Code as amended by Law no. 2019-744 of July 19, 2019, to enable the members of the Board of Directors to take the decisions falling within its own remit restrictively listed in the regulations by means of a written consultation, and consequently amends Article 15 of the Articles of Association as follows:

The following paragraph is inserted after the first subparagraph of paragraph 1 of Article 15:

*"The Board of Directors may also take decisions by means of written consultation with the directors under the conditions provided for by law."*

The term "members of the Board of Directors" is replaced by "directors" in subparagraph 3 of paragraph 1 of Article 15, the rest of the paragraph remaining unchanged:

*"When it has not met for over two months, directors representing at least one third of the directors may at any time request that the Chair convene a meeting of the Board of Directors with a specific agenda. The Chair must then convene the Board within three working days and the Board must meet within five working days".*

Further details have also been added to paragraph 2 of Article 15:

*"2. The Board of Directors deliberates pursuant to the quorum and majority conditions provided by law (including for any decision relating to the distribution of reserves). In the event of a tied vote, the Chair's vote prevails."*

*Exceptionally, all decisions of the Board of Directors (including entry onto the agenda and adoption of resolutions to be submitted to the Meeting as well as the use of delegations of authority granted by the Meeting) pertaining to any dilutive transaction from a financial or voting rights perspective (including the issue of shares without voting rights, the introduction of double voting rights or the introduction of preference dividends or stock dividends) should be taken by a majority of strictly more than three-quarters of members of the directors present or represented."*

#### **Twenty-sixth resolution**

##### *Capacity to grant shareholders an option for payment of the dividend in cash or in shares and the corresponding amendment to Article 22 of the Articles of Association*

The General Meeting, having reviewed the Board of Directors' report, decides:

- in accordance with the provisions of Article L. 232-18 of the French Commercial Code, to stipulate expressly in the Articles of Association that the Meeting may, under the legal and regulatory conditions, offer shareholders the option of receiving payment for the dividend (or interim dividends) in cash or in shares;
- consequently to add the following paragraph at the end of Article 22 of the Articles of Association, the rest of the Article remaining unchanged:

*"4. The Meeting called to approve the financial statements for the financial year has the authority to grant each shareholder, for all or part of the dividend distributed or interim dividends, the option of receiving payment for the dividend or interim dividends in cash or in shares."*

#### **Twenty-seventh resolution**

##### *Provide that the textual references referred to are adjusted in the event of codification changes*

The General Meeting takes due note that the textual references mentioned in all of the resolutions of this Meeting refer to the legal and regulatory provisions applicable on the date of their establishment and that in the event of a change in their codification under the authorization granted by Law no. 2019-486 of May 22, 2019 to the government to decree any measure aimed at regrouping the provisions concerning listed companies within a specific section of the French Commercial Code, they would be replaced by the textual references corresponding to the new codification.

#### **Twenty-eighth resolution**

##### *Powers to carry out formalities*

The General Meeting gives full authority to the bearer of an original, a copy or an extract of the minutes to carry out any formalities of deposit, advertising and others that may be necessary.

## **2019 FINANCIAL REPORT EXTRACT**

An English version of the Universal Registration Document (including the Financial Report) will be posted online on the Company's website ([www.manitou-group.com/](http://www.manitou-group.com/)) prior to the Meeting.



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MANITOU BF, A LIMITED COMPANY WITH A BOARD OF DIRECTORS WITH SHARE CAPITAL OF € 39,668,399  
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