

COMBINED GENERAL MEETING

THURSDAY JUNE 16TH 2022 AT 10.45 A.M
430 RUE DE L'AUBINIÈRE, ANCENIS, FRANCE



MANITOU
GROUP



COMBINED GENERAL MEETING

OF MANITOU BF SA

THURSDAY JUNE 16th, 2022 at 10.45 a.m

at the head office of the company, 430, rue de l'Aubinière - 44150 Ancenis (*)

(*) Warning

As the procedures for holding and participating in this Meeting may change according to changes in the health and/or regulatory situation, shareholders are invited to regularly consult the section dedicated to the 2022 General Meeting on the Company's website www.manitou-group.com.

Dear Madam or Sir
Dear Shareholder,



In this document, you will find information enabling you to attend the MANITOU BF Combined General Meeting, which will be held on **June 16, 2022 at 10:45 a.m.** at the Company's head office, located at 430 rue de l'Aubinière - 44150 Ancenis-Saint Géréon.

At this meeting, you will be able to learn about the Group's results for the year 2021 and its outlook for the year 2022.

You will have the opportunity to ask questions and, of course, to vote on the text of the resolutions that will be submitted for your approval.

I hope very much that you will take part in it:

- either by attending in person at the head office;
- or by voting by mail;
- or by granting a proxy to the Chair of the General Meeting to vote on your behalf;
- or by being represented by the person of your choice under the conditions of Article L. 225-106 of the French Commercial Code (proxy to a third party).

I would like to take this opportunity to thank you most sincerely for your trust and support for our Group.

Jacqueline HIMSWORTH
Chairman of the Board of Directors

SUMMARY

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1. AGENDA OF THE GENERAL MEETING

Ordinary Session:

1. Review and approval of the annual financial statements for the 2021 financial year - Approval of non tax-deductible expenses and charges;
2. Review and approval of the consolidated financial statements for the 2021 financial year;
3. Special report of the auditors on regulated agreements - Acknowledgment of the absence of new agreements;
4. Allocation of the year's income and determination of the dividend;
5. Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code (Ex-post global);
6. 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;
7. 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;
8. Approval of the remuneration policy for the Chair of the Board of Directors;
9. Approval of the remuneration policy for the Chief Executive Officer;
10. Approval of the remuneration policy for Directors;
11. 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. 22-10-62 of the French Commercial Code, duration of the authorization, purposes, conditions, ceiling.

Extraordinary Session:

12. 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;
13. Delegation of authority to be given to the Board of Directors for the issue of common shares and/or securities giving access to the capital (of the Company or of a group company), and/or to debt instruments, maintaining preferential subscription rights, duration of the delegation, maximum nominal amount of capital increase, option to offer the unsubscribed securities to the public;
14. Delegation of authority to be given to the Board of Directors for the issue of common shares and/or securities giving access to the capital (of the Company or of a group company), and/or to debt instruments, 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, duration of the delegation, maximum nominal amount of capital increase, issue price, option to limit the issue to the amount of subscriptions or distribute unsubscribed securities;
15. Delegation of authority to be given to the Board of Directors for the issue of common shares giving access and/or securities giving access to the capital (of the Company or of a group company), and/or debt instruments, with cancellation of preferential subscription rights through an offer as defined in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of capital increase, issue price, option to limit the issue

- to the amount of subscriptions or distribute unsubscribed securities;
16. Authorization, in the event of an issuance with cancellation of the preferential subscription right, to set the issue price up to a limit of 10% of the capital per year, in accordance with the conditions determined by the Meeting;
 17. Delegation of authority to be given to the Board of Directors for the issue of common shares and/or securities giving access to the capital and/or debt instruments (of the Company or of a group company), with cancellation of preferential subscription rights in favor of categories of persons meeting specified characteristics, duration of the delegation, maximum nominal amount of capital increase, issue price, option to limit the issue to the amount of subscriptions or distribute unsubscribed securities;
 18. Authorization to increase the amount of issues;
 19. Delegation of authority to be given to the Board of Directors to decide to increase the capital by incorporation of premiums, reserves, profits or other items, duration of the delegation, maximum nominal amount of capital increase, treatment of fractional shares;
 20. 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 consideration for contributions in kind of capital securities or transferable securities granting access to capital, duration of the delegation;
 21. 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;
 22. Delegation of authority to be given to the Board of Directors to increase the capital by issuing common shares and/or 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, issue price, option of granting free shares pursuant to Article L. 3332-21 of the French Labor Code;
 23. Amendment of Article 9 of the Articles of Association (clarification of the rights and obligations associated with shares);
 24. Amendment of Article 15.2 of the Articles of Association (conditions of deliberations of decisions of the Board of Directors);
 25. Powers to carry out formalities.

2. HOW TO PARTICIPATE IN THE GENERAL MEETING ?

All shareholders, regardless of the number of shares they hold, are entitled to take part in the Shareholders' Meeting, to vote by mail or to be represented by a proxy of their choice.

In accordance with Article R. 22-10-28 of the French Commercial Code, entitlement to participate in the Shareholders' Meeting is subject to registration of the shares in the name of the shareholder or intermediary registered on their behalf by midnight, Paris time on the second working day before the Meeting, or midnight, Paris time on June 14, 2022, either in the registered share accounts held by the company (or its representative), or in the bearer share accounts held by the authorized intermediary.

- For *registered shareholders*, registration by midnight, Paris time, on Tuesday, June 14, 2022 in the registered share accounts is sufficient to allow them to participate in the Shareholders' Meeting.
- For *bearer shareholders*, registration in the bearer share accounts held by financial intermediaries shall be recorded by means of a certificate of participation issued by the latter in accordance with the conditions set out in Article R.22-10-28 of the French Commercial Code, attached to:
 - (1) the absentee voting form; or
 - (2) the proxy form; or
 - (3) the request for an admittance card produced in the name of the shareholder or on behalf of the shareholder represented by a registered intermediary.

A certificate may also be issued to a shareholder wishing to attend the Meeting in person but who has not received their admittance card by midnight, Paris time, two working days before the Meeting.

Methods of participation in the Shareholders' Meeting. — Shareholders who wish to **attend the Shareholders' Meeting in person** may request an admittance card as follows:

- *for registered shareholders*: each registered shareholder will automatically receive the single voting form attached to the notice of the meeting, which they must complete, stating that they wish to take part in the Shareholders' Meeting and obtain an admittance card, then return it, dated and signed, in the pre-paid envelope attached to the notice or by regular mail to Société Générale Securities Services - Service des Assemblées - CS 30812, 44308 Nantes Cedex 3.
- *for the bearer shareholder*: ask the authorized intermediary who manages their share account to send them an admittance card.

Shareholders wishing to attend the meeting and who have not received their admission card on the second working day before the Meeting, or midnight (Paris time) on June 14, 2022, must present a certificate of participation issued by their authorized financial intermediary in the case of bearer shareholders, or present themselves directly at the Shareholders' Meeting in the case of registered shareholders, bearing an identity document.

Shareholders not attending the meeting in person may choose one of the following three options:

- a) Vote by mail;
- b) Give proxy to the Chair of the Shareholders' Meeting or send a proxy to the company without specifying the proxy holder;
- c) Give a proxy to the person of their choice under the conditions of Articles L. 225-106 and L.22-10-39 of the French Commercial Code.

Shareholders **not attending the Shareholders' Meeting in person** and who wish to submit a postal vote or be represented by giving their proxy to the Chair of the Meeting or another person may:

- *for registered shareholders*: return the single voting form, which is attached to the notice of the

meeting, stating that they wish to be represented or vote by mail, and return it dated and signed using the pre-paid envelope attached to the notice or by regular mail to Société Générale Securities Services - Service des Assemblées - CS 30812, 44308 Nantes Cedex 3.

- *for bearer shareholders*: request this form from the intermediary who manages their shares. These requests must reach Société Générale Securities Services, Services Assemblées, CS 30812, 44308 Nantes Cedex 03 no later than six days before the date of the Meeting (Article R. 225-75 of the French Commercial Code). Once completed and signed by the bearer shareholder, the form must be returned to the authorized institution, which will then forward it, together with a certificate of participation issued by it, to Société Générale Securities Services Services - Service des Assemblées - CS 30812, 44308 Nantes Cedex 3.

The single postal or proxy voting form is available on the Company's website (www.manitou-group.com under the heading investors - shareholders' meetings) from May 25, 2022.

Postal voting forms must be received by June 13, 2022 at the latest.

The authorization given for the Meeting shall be valid for any subsequent Meetings called to discuss the same agenda and may be withdrawn under the same conditions as those required to appoint the proxy.

In accordance with the provisions of Article R.22-10-24 of the French Commercial Code, the appointment or withdrawal of authorization of a proxy may also be notified electronically, as follows:

- *for registered shareholders*: the shareholder must send an email to ag2022@manitou-group.com. This email must contain the following information: Manitou Shareholders' Meeting on Thursday, June 16, 2022, surname, first name and address, and surname, first name and address of the proxy appointed or withdrawn;

- *for holders of bearer shares*: the shareholder must send an email to ag2022@manitou-group.com. This email must contain the following information: Manitou Shareholders' Meeting on Thursday, June 16, 2022, stating their surname, first name, address and bank details, and the surname and first name of the proxy appointed or withdrawn. An account registration certificate must be attached to the email. The shareholder must then ask the financial intermediary who manages their account to send written confirmation (by post or by fax) to Société Générale Securities Services, Services Assemblées, CS 30812, 44308 Nantes Cedex 03.

In accordance with Article R.22-10-28 of the French Commercial Code, when the shareholder has already voted remotely, sent a proxy or applied for an admission card or a certificate of participation under the conditions provided, they can no longer choose another method of participation in the meeting.

Any shareholder who has already submitted a postal vote, submitted a proxy or requested an admittance card or certificate of participation may dispose of all or part of their shares at any time. However, if the transfer of ownership takes place before midnight, Paris time, on Tuesday, June 14, 2022, the Company shall accordingly invalidate or amend their absentee vote, proxy, admittance card or certificate of participation. For this purpose, the financial intermediary holding the account shall notify the transfer of ownership to the Company or its agent and send it the necessary information. No transfer of ownership carried out after midnight, Paris time, on Tuesday, June 14, 2022, regardless of the method used, will be notified by the authorized intermediary or taken into account by the Company, notwithstanding any agreement to the contrary (Article R.22-10-28 of the French Commercial Code).

No voting by video conference or telecommunications or remote transmission will be provided for this Meeting, therefore no site referred to in Article R.225-61 of the French Commercial Code will be set up for this purpose.

Requests for inclusion of items on the agenda or draft resolutions. — Shareholders who have requested the

inclusion of items or draft resolutions on the agenda must send to Manitou, Service Juridique, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex, a new certificate proving the registration of the shares in the same accounts, by the second business day preceding the Meeting at midnight, Paris time.

Written questions. — All shareholders are entitled to submit written questions up to four working days before the date of the Meeting, i.e., Friday, June 10, 2022 (Article R.225-84 of the French Commercial Code).

Questions must be sent by email to the Chair of the Board of Directors at the following address no later than Friday, June 10, 2022: ag2022@manitou-group.com or by registered letter with acknowledgment of receipt to: Manitou, "Written question for the Shareholders' Meeting", Service Juridique, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex. In order to be considered, questions must be accompanied by an **account registration certificate**.

A joint response may be given to questions that relate to the same matter. A response to a written question shall be deemed to have been given once it has been published on the website www.manitou-group.com (Investors section).

Documents made available to shareholders. In accordance with the legal and regulatory provisions, all documents to be provided as part of this Shareholders' Meeting will be made available to shareholders at Manitou's registered office, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex.

Shareholders may also obtain, within the statutory time frames, the documents referred to in Articles R.225-81 and R.225-83 of the French Commercial Code by sending a written request up to and including the fifth day before the meeting, to Manitou, Service Juridique, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex. Bearer shareholders must prove their status as such by sending a certificate of account registration.

Furthermore, the documents to be presented to the Shareholders' Meeting and the other information and documents referred to in Article R.22-10-23 of the French Commercial Code are available on the Company's website, www.manitou-group.com (Investors section) from May 25, 2022 (i.e., 21 days before the Shareholders' Meeting).

3. SUMMARY STATEMENT OF THE COMPANY'S SITUATION OVER THE PAST FINANCIAL YEAR

Manitou Group closed fiscal year 2021 with revenues of €1.9 billion, representing 18% growth over 2020, and an order backlog of €3 billion, ensuring high visibility on business in 2022. In this context, and taking into account all the tensions in the supply chain and continuing price inflation, the group anticipates revenue growth of more than 20% for the year 2022.

REVIEW OF ACTIVITY BY DIVISION

The Products division (grouping of the MHA and CEP divisions) achieved revenue of €1,534.8 million, up 19.4% compared the basis of 2020, which was heavily impacted by the Covid-19 crisis (+19.7% at constant exchange rate and scope). The Products division benefited from the rebound seen since the end of 2020. Its revenue rose across all geographic regions, especially in Northern Europe and APAM, and on all markets (construction, agriculture, and industries).

In 2021, the division focused on accelerating production rates and managing the supply chain in a turbulent environment.

The division's margin on cost of sales amounts to €223.9 million, up 40.1% compared to fiscal year 2020. It benefited from the rebound in activity and the 2.2-point improvement of the margin rate, which was impacted in 2020 by the production shutdown and implementation of health measures during resumption of operations. In 2021, the margin benefited from higher rates and controlled fixed costs. However, commodity price inflation, which rose in the second half of the year, had a negative impact.

R&D costs increased by €2.8 million as innovation programs continued. Other indirect costs were also up by €16.7 million (+18,4 %) to support the group's growth and projects.

Therefore, the recurring operating income of the Products division is up €44.4 million (+94.7 %), at €91.3 million (5.9% of revenue), versus €46.9 million in 2020 (3.6 % of revenue).

The Services & Solutions division (S&S), with revenue of €339.8 million, reports growth of 13.2% over the year (+13.3% at constant exchange rate). Business increased across all geographic regions and especially in the APAM region, as well as on all of its markets, with the exception of services, which were more resilient in 2020.

This rebound resulted in a €3.5 million increase in its margin on cost of sales compared to 2020, at €92.5 million. The impact of the increase in business was, however, limited by the 2.4-point decrease in the margin on cost of sales. This decline was due to higher material costs and direct costs.

Administrative, sales, marketing, and services costs increased by 18.1 % (+€9.2 million) in light of the rebound in activity.

Therefore, the division's profitability comes to €32.5 million (9.6% of revenue), up €6.0 million compared to 2020 (€38.4 million, or 12.8% of revenue).

CHANGES TO THE FINANCIAL STRUCTURE

Earnings before depreciation and amortization increased €60 million to €178 million compared to €118 million in 2020, benefiting from the increase in pre-tax income.

The working capital requirement increased by €1 million compared with a decrease of €146 million in 2020. 2020 was impacted by the drop in business and reduction of inventories.

In 2021, the change in WCR was mainly due to:

- an increase in inventories, particularly in outstandings and components;
- the increase in trade payables and trade receivables following the rebound in activity.

The cash flow generated during the period comes to €130 million (versus €222 million in 2020). This decline, despite the rebound in earnings, was the result of stable working capital requirements and an increase in the rental fleet.

The net investment flows (excluding rental fleet) were down €9 million compared to the previous fiscal year and stand at €42 million. This decline, despite increasing investments, was mainly due to the disposal of assets, particularly land and buildings, for €10.4 million (€0 million in 2020).

The group also distributed dividends for €23 million, compared to €19 million in 2020.

Thus, as of December 31, 2021, cash flow was €193 million, for an opening cash flow of €120 million.

With cash and cash equivalents higher than debt, the net financial debt (excluding lease commitment) comes to -€19 million as of December 31, 2021, down €58 million compared to the end of December 2020. The net financial debt ratio (excluding lease commitment) compared to EBITDA is -0.1 (leverage ratio) compared to 0.3 as of December 31, 2020, and the net financial debt ratio (excluding lease commitment) on the shareholders' equity (Gearing) is -2.5%, versus 6.0% as of December 31, 2020.

RESEARCH AND DEVELOPMENT

Research and development are at the heart of the group's strategy and goals. It aims to differentiate its offer and create value for the customer, whether through machines, attachments, or related services and solutions, as well as reduce the total cost of ownership of machines, while improving their performance and environmental impact.

The activity is conducted based on:

- studies of changes in the use or market of its customers;
- studies to better understand and appreciate the technological changes that affect the business lines;
- ongoing monitoring of technological changes occurring in associated industry sectors (automotive, etc.);
- long-standing collaboration with suppliers or public and private institutions that develop innovative technological solutions.

It is also intended to meet the needs of the three types of customers for which a machine is intended:

- owners, who expect high performance and a return on their investment;
- users, or drivers, who expect safety, usability, and ease of use;
- those in charge of its maintenance, who expect reliability and a high level of associated service.

The group's research and development is made up of a central innovation division and seven decentralized study and R&D offices, each directed by the product line for which it works. The research teams represent 7% of the group's workforce.

In 2021, the Group reinvigorated its R&D spending following a 2020 marked by the uncertain environment linked to the arrival of the Covid-19 health crisis. In particular, the recovery focused on the energy transition.

<i>in millions of euros</i>	2020	2021
Capitalized expenses	11.3	14.4
% of net sales	0.7%	0.8%
Non capitalized expenses and amortization allowance	24.5	27.4
% of net sales	1.5%	1.5%
TOTAL	35.8	41.8
% of net sales	2.3%	2.2%

The group holds a number of patents protecting the innovations developed in its various research offices. The total number of active patents at the end of the 2021 fiscal year was 138. In addition, 24 patent applications were filed in 2021.

POST-CLOSING EVENTS

US INVESTMENT PLAN

On February 22, 2022, the group has announced a €70 million (\$80 million) investment plan for its two North American production sites in Yankton and Madison, South Dakota. It will focus on expanding the two sites, strengthening innovation, and developing new ranges, particularly electric ones.

These projects will begin in Q2 2022 and will continue through 2026 as part of the overall €460 million investment budget for the “2025 New Horizons” strategic plan. The Group thus reaffirms its strong ambitions to achieve the goals set in its New Horizons 2025 strategic plan.

WAR IN UKRAINE

In 2021, the group's revenue in Russia, Ukraine, and Belarus was around 4% of its consolidated revenue. The order book in this same zone was around 6% of the order book at December 31, 2021.

Given the war in Ukraine, the group suspended its machinery shipments to Russia and Belarus at the start of the 2022 conflict. These machines could be reassigned to other areas as the conflict evolves.

The group does not supply directly to Ukraine, Belarus, or Russia. To date, despite increasing pressure on the provision of raw materials and components, the Group has not had any difficulties in obtaining components from its suppliers, which could be affected by the war in Ukraine.

The evolution of the conflict has been contributing to the rise in commodities prices seen over the past several months.

The group has a distribution subsidiary in Russia. At the date of publication of this report, the Group has no client risks to its activities in these countries, and the financial situation of the subsidiary is expected to meet its liquidity requirements for the whole of 2022.

In a press release issued on April 26, 2022 on the occasion of the presentation of the annual results for fiscal year 2021, Michel Denis declared that on that date, *“ the depth of our orderbook and our operational performance allow us to confirm our revenue growth forecast for 2022 of more than 20% compared to 2021. On the other hand, the impact of the conflict in Ukraine on the component, steel and energy prices is too volatile for the group to be able to confirm its current operating margin forecast for the year.”*

4. TABLE OF THE COMPANY'S FINANCIAL RESULTS FOR THE LAST FIVE YEARS

<i>in euros</i>	2017	2018	2019	2020	2021
I - FINANCIAL POSITION AT YEAR END					
a) Share capital	39 621 598	39 668 399	39 668 399	39 668 399	39 668 399
b) Number of shares issued	39 621 598	39 668 399	39 668 399	39 668 399	39 668 399
c) Number of convertible bonds					
II - COMPREHENSIVE INCOME FROM ACTUAL OPERATIONS					
a) Sales excluding taxes	1 164 794 691	1 371 296 011	1 526 988 385	1 098 335 824	1 252 655 759
b) Income before taxes, depreciation, amortization, provisions and employee profit-sharing	77 809 954	99 752 816	122 741 938	81 003 965	91 794 206
c) Income tax	13 167 140	15 808 625	20 944 489	10 011 969	12 073 238
d) Income after taxes, depreciation, amortization, provisions and employee profit-sharing	38 039 778	69 359 358	70 700 087	44 720 818	45 652 522
e) Total dividends paid	17 035 707	24 563 144	30 941 351	19 834 200	23 801 039
III - INCOME PER SHARE FROM OPERATIONS					
a) Income after taxes but before depreciation, amortization, provisions, and employee profit-sharing	1.63	2.12	2.57	1.79	2.01
b) Income after taxes, depreciation, amortization, provisions, and employee profit-sharing	0.96	1.75	1.78	1.13	1.15
c) Dividend paid per share	0.62	0.78	0.50	0.60	0.00
IV - PERSONNEL					
a) Number of employees	1 898	2 085	2 286	2 289	2 300
b) Total payroll expense	81 367 375	91 504 420	101 509 115	94 100 173	107 323 946
c) Amounts paid for employee benefits	43 272 286	46 745 235	51 578 464	46 254 584	57 552 047

5. 2021 FINANCIAL EXTRACT

1. STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	<i>In thousands of euros</i>	2020	2021
Net sales		1 585 105	1 874 583
Cost of goods & services sold		-1 336 314	-1 558 238
Research & development costs		-24 520	-27 356
Selling, marketing and services expenses		-89 879	-108 200
Administrative expenses		-51 958	-59 585
Other operating income and expenses		2 907	2 543
Recurring operating income		85 342	123 747
Non-recurring operating income and expenses		-10 561	-4 560
Operating income		74 781	119 188
Share of profits of associates		1 683	2 875
Operating income including Net income from associates		76 464	122 063
Financial income		37 418	23 773
Financial expenses		-48 733	-29 648
Financial result		-11 315	-5 875
Income before tax		65 149	116 188
Income taxes		-24 851	-29 178
Net income		40 298	87 009
Attributable to equity holders of the parent		39 583	86 757
Attributable to non-controlling equity interests		715	252

EARNINGS PER SHARE (IN EUROS)

	2020	2021
Net income attributable to the equity holders of the parent	1,03	2,27
Diluted earnings per share	1,03	2,27

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSES & COMPREHENSIVE INCOME

	<i>In thousands of euros</i>	2020	2021
Income (loss) of the year		40 298	87 009
Items that will be reclassified to profit or loss in subsequent periods			
Adjustments to fair value of the financial assets		286	-439
Translation differences arising on foreign activities		-23 200	19 362
Interest rate hedging and exchange instruments		3 351	-1 993
Tax impacts		-1 191	582
Items that will not be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on defined benefits plans		-325	3 605
Tax impacts		156	-1 228
Total gains and losses recognized directly in other components of comprehensive income		-20 923	19 890
Comprehensive income of the year		19 374	106 899
Attributable to equity holders of the parent		19 103	106 246
Attributable to non-controlling interests		271	654

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	<i>In thousands of euros</i>	December 31, 2020	Net amount as of December 31, 2021
Goodwill		288	566
Intangible assets		56 879	62 112
Tangible assets		212 663	219 614
Right-of-use of leased assets		15 785	20 064
Investments in associates		18 277	18 818
Sales financing receivables		6 699	4 469
Other non-current assets		11 815	17 806
Deferred tax assets		13 393	17 261
Non-current assets		335 800	360 712
Inventories & work in progress		450 867	532 285
Net trade receivables		300 034	326 312
Current income tax		13 777	13 468
Other current assets		48 256	78 465
Cash and cash equivalents		120 721	194 305
Assets held for sale		0	0
Current assets		933 656	1 144 836
Total assets		1 269 456	1 505 547

EQUITY & LIABILITIES

	<i>In thousands of euros</i>	December 31, 2020	Net amount as of December 31, 2021
Share capital		39 668	39 668
Share premiums		46 098	46 098
Treasury shares		-23 799	-23 998
Reserves and profit for the year – equity holder of the parent		601 200	688 476
Equity attributable to owners of parent		663 167	750 244
Non-controlling interests		6 780	1 019
Total Equity		669 947	751 263
Non-current provisions		41 600	43 344
Non-current financial liabilities		145 089	126 638
Non-current lease debts		12 105	16 433
Other non-current liabilities		2 130	5 307
Deferred tax liabilities		2 854	7 605
Non-current liabilities		203 779	199 327
Current provisions		20 403	26 222
Current financial liabilities		17 375	51 686
Current lease debts		4 806	5 091
Trade payables		215 887	312 589
Current income tax		1 139	2 003
Other current liabilities		136 120	157 367
Current liabilities		395 730	554 957
Total equity & liabilities		1 269 456	1 505 547

3. CONSOLIDATED SHAREHOLDERS' EQUITY

<i>In thousands of euros</i>	Share capital	Share premium	Cumulative translation adjustment	Treasury shares	Consolidated reserves	Total equity		
						Attributable to equity holders of the parent company	Non-controlling interests	Total
As of december 31, 2019	39 668	46 098	8 148	-23 714	594 447	658 831	5 815	664 646
Impact of new standards					4 158	4 158		4 158
As of january 1, 2020	39 668	46 098	8 148	-23 714	598 605	662 989	5 815	668 804
Gains and losses recognized in equity			-23 200		2 277	-20 479	-444	-20 923
Net income					40 298	39 583	715	40 298
Comprehensive income	0	0	-23 200	0	42 575	19 103	271	19 374
Stock option plan-related expenses								
Dividends paid					-19 443	-19 417	-25	-19 443
Treasury shares				-85	18	-67		-67
Capital increase								
Changes in control of consolidated entities								
Acquisition and disposal of minority interests' shares								
Purchase commitments for minority interests' shares					719		719	719
Other					560	560		560
As of December 31, 2020	39 668	46 098	-15 053	-23 799	623 034	663 167	6 780	669 947
Impact of new standards								
As of January 1, 2021	39 668	46 098	-15 053	-23 799	623 034	663 167	6 780	669 947
Gains and losses recognized in equity			19 362		528	19 682	207	19 890
Net income					87 009	86 563	446	87 009
Comprehensive income	0	0	19 362	0	87 537	106 246	654	106 899
Stock option plan-related expenses								
Dividends paid					-22 975	-22 966	-9	-22 975
Treasury shares				-199	58	-141		-141
Capital increase								
Changes in control of consolidated entities								
Acquisition and disposal of minority interests' shares					-2 993	3 492	-6 485	-2 993
Purchase commitments for minority interests' shares								
Other					526	447	80	526
As of december 31, 2021	39 668	46 098	4 309	-23 998	685 187	750 244	1 019	751 263

4. CASH FLOW STATEMENT

	<i>In thousands of euros</i>	December 31, 2020	December 31, 2021
Net Income		40 298	87 009
Income from equity affiliates net of dividends		-1 683	-25
Amortizations and depreciations		50 741	53 791
Provisions and impairments		3 520	8 637
Income tax expense (current and deferred)		24 851	29 178
Other non-cash income and expenses		437	-448
Cash flow operations		118 165	178 142
Taxes paid		-30 876	-27 706
Change in working capital requirement		146 443	-1 036
Change in capitalized lease machines		-12 180	-19 413
Net cash flow from operating activities		221 552	129 986
Proceeds from sales of intangible assets		-18 330	-20 325
Proceeds from sales of tangible assets		-28 117	-31 530
Change in fixed assets payables		-3 593	503
Disposals of tangible and intangible assets		-37	10 447
Acquisitions of investments in obtaining control, net of cash acquired		0	0
Disposals of investments with loss of control, net of cash transferred		0	0
Others		-197	-717
Net cash flow from investing activities		-50 275	-41 621
Capital increase		0	0
Dividends paid		-19 442	-22 976
Purchase of treasury shares		0	-199
Repurchase of non-controlling interests		0	-2 993
Change in others financial liabilities and assets		-20 424	13 967
Payment of finance lease liabilities		-5 600	-5 940
Others		-512	-1 630
Net cash flow from financing activities		-45 977	-19 771
Net increase (decrease) in cash, cash equivalents, and bank overdrafts		125 300	68 594
Cash, cash equivalents and bank overdrafts at beginning of the year		-4 997	119 818
Exchange gains (losses) on cash and bank overdrafts		-485	4 300
Cash, cash equivalents and bank overdrafts at end of year		119 818	192 712

5. EXTRACT FROM THE NOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIVERSAL REGISTRATION DOCUMENT 2021

NOTE 4 -IMPACT OF NEW STANDARDS AND INTERPRETATIONS

ALLOCATION OF BENEFITS TO PERIODS OF SERVICE (IAS 19 EMPLOYEE BENEFITS)

In June 2021, the IAS Board validated the proposal of the IFRS Interpretations Committee (IFRS IC) to change the way in which the obligations relating to certain defined benefit plans are calculated, while specifying that there was no need to change anything in IAS 19 which already allows this interpretation. These plans provide for:

- the payment of an indemnity to the employee
- if the employee is still employed at the date of retirement,
- of which the amounts depends on length of service and,
- is capped at a certain number of years of service.

For IFRS IC, the commitment must be constituted only for those years of service prior to retirement in respect of which the employee generates a right to the benefit. This method is applicable to agreements where the rights are defined by length of service.

This change in method concerns the national collective agreement for engineers and managers in the metallurgy sector, which covers the French companies of the group (MBF, MGS, CFM and LMH).

The group has applied this interpretation with retrospective effect from January 1, 2020.

The impact for the group is a decrease in the provision for employee benefits of 5.6 million euro. This decrease is recorded net of tax against consolidated reserves. The effects of the transition are summarized below:

NOTE 5.1.1 - CONSOLIDATED INCOME STATEMENT BY DIVISION

In 2021, the Manitou Group has evolved his operational management to speed up the implementation of its new roadmap by 2025, the “2025 New Horizons” plan. In particular, this new operational management promotes the pooling of know-how through coordination of teams working in close areas.

As of the closing of the consolidated financial statements for H1 2021 and following the combination of the Material Handling & Access (MHA) and Compact Equipment Products (CEP) divisions, the group is organized operationally around two divisions:

- the Product division includes all French, Italian, American, and Indian production sites dedicated in particular to telehandlers, industrial masted forklift trucks and all-terrain trucks, truck-mounted forklifts, aerial work platforms, compact wheel loaders, compact track loaders, and articulated compact loaders, backhoe loaders and telescopic loaders. Its mission is to optimize the development and production of Manitou, Gehl, and Mustang by Manitou brand name products.
- the S&S (Services & Solutions) division includes service activities to support sales (financing approaches, warranty contracts, maintenance and full service contracts, fleet management, etc.), after-sales services (spare parts, technical training, warranty contract management, used equipment management, etc.) and services to end users (geolocation, user training, advice, etc.). The aim of this division is to create service offers to meet the expectations of each of our customers in our value chain and increase the resilience of group sales.

These two divisions design and assemble the products and services that are distributed by the sales and marketing organization to dealers and the group's major accounts in 140 countries.

The 2020 segment information has been restated to enable comparison and monitoring of operational performance.

	Product division		S&S division		TOTAL	
	2020	2021	2020	2021	2020	2021
<i>In thousands of euros</i>						
Net Sales	1 284 999	1 534 832	300 106	339 751	1 585 105	1 874 583
Cost of goods & services sold	-1 125 161	-1 310 977	-211 153	-247 261	-1 336 314	-1 558 238
Gross margin	159 838	223 855	88 954	92 490	248 791	316 345
As a %	12,4%	14,6%	29,6%	27,2%	15,7%	16,9%
Research & development costs	-24 520	-27 356	0	0	-24 520	-27 356
Selling, marketing & service expenses	-48 331	-59 214	-41 548	-48 986	-89 879	-108 200
Administrative expenses	-42 360	-48 181	-9 598	-11 403	-51 958	-59 585
Other operating income and expenses	2 271	2 185	637	359	2 907	2 543
Recurring operating profit	46 898	91 289	38 444	32 459	85 342	123 747
As a %	3,6%	5,9%	12,8%	9,6%	5,4%	6,6%
Non-recurring operating income and expenses	-10 150	-4 083	-411	-476	-10 561	-4 560
Operating Income	36 748	87 205	38 033	31 982	74 781	119 188
As a %	2,9%	5,7%	12,7%	9,4%	4,7%	6,4%
Share of profits of associates			1 683	2 875	1 683	2 875
Operating Income including Net Income from associates	36 748	87 205	39 716	34 857	76 464	122 062

The spare parts and accessories distribution business, which is integrated within the Services & Solutions division, benefits from services provided by the Product division (R&D, qualification of parts, qualification of suppliers), the already existing basis of sold units, as well as the brand name recognition built by those divisions.

In order to compensate for all of these benefits, the group's divisional reporting includes fees from the Services & Solutions division to the Product division. This fee is calculated based on comparable indicators of external independent spare parts distributors for which the median operating income over a five year period amounted to 4.25% and 4.87% in Europe and the US, respectively, the main regions in which the S&S division operates. That fee is included in the line item «Cost of goods and services sold» of each division, which therefore includes the charges related to goods and services sold plus or minus the interdivision fees.

Assets, cash flows or even liabilities are not allocated to the individual divisions, as the operating segment information used by the group's management does not incorporate those various item.

NOTE 5.1.2 -NET SALES BY DIVISION AND GEOGRAPHICAL REGION

Net sales 2020					in millions of euros and % of total	Net sales 2021				
SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM *	TOTAL		SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM *	TOTAL
448,2	477,5	244,6	114,7	1 285,0	Product division	484,9	627,8	276,4	145,8	1 534,8
28%	30%	15%	7%	81%		26%	33%	15%	8%	82%
106,7	106,1	51,6	35,6	300,1	S&S division	117,1	121,9	58,3	42,4	339,7
7%	7%	3%	2%	19%		6%	7%	3%	2%	18%
554,9	583,6	296,2	150,3	1 585,1	TOTAL	602,0	749,7	334,8	188,2	1 874,6
35%	37%	19%	9%	100%		32%	40%	18%	10%	100%

* Asia, Pacific, Africa and Middle East

THE MAIN COUNTRIES AS A % OF NET SALES

	<i>as a %</i>	2020	2021
France		22%	18%
United States of America		15%	13%
United Kingdom		7%	10%
Germany		6%	5%
Belgium		5%	4%
Italy		6%	7%
Spain		3%	4%
Pays-Bas		3%	3%
Australia		3%	4%
Russia		3%	3%

NOTE 11.2 - MONITORING OF LITIGATION FOR INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS

In May 2017, Manitou Group was sued by JC Bamford Excavators Limited (JCB) in France, the United Kingdom and then Italy for alleged infringement of two European patents relating to certain features concerning the overload cut-off control system of certain telescopic forklift trucks manufactured and/or marketed in these three countries.

In May 2017, the plaintiff filed a claim in the French court for a provision of 20 million euros, to be increased to 50 million euros in June 2018. The financial claims before the English court were not quantified and are still not quantified at the date of publication of this report, but the summons indicates that for procedural purposes the commercial value of the claim is estimated to be in excess of 10 million. For Italy, the summons does not specify any quantified claim.

In December 2018, JCB served Manitou Group with a new patent infringement suit in France and the United Kingdom relating to a third European patent, also relating to certain features concerning the overload cut-off control system of certain telescopic forklift trucks. This summons takes up the request for a provision in the amount of 50 million euros, subsequently increased to 100 million euros in its last conclusions communicated in May 2020. The summons for this third patent has been the subject of joint proceedings in the United Kingdom but remains separate in France.

In 2018, JCB had produced an expert opinion estimating its damages of 160 million euros for the first two patents. At the end of 2019, in the first main proceedings, JCB increased its damage assessment to 190 million euros in its final conclusions. This increase is due to an update of the injury in its duration, which according to JCB is until March 2019. This assessment also includes the estimated injury under the third patent.

In France, in the context of a procedural incident in 2018, JCB applied for preliminary injunctions against Manitou BF. A decision was issued by the Pre-Trial Judge on 31 January 2019, which dismissed the applicant's request for preliminary injunction on the first patent on which JCB based its allegations and, regarding the second patent, prohibited Manitou BF from manufacturing, offering for sale, renting and owning an old configuration of certain telescopic forklift trucks. This decision has no impact on Manitou BF's business as it relates to the ordering system for certain models produced and sold before August 2017 which are therefore no longer manufactured by Manitou BF, as underlined in the order. Manitou BF immediately appealed this decision in order to challenge the prohibition order in so far as it related only to a configuration that Manitou had ceased to produce for 18 months. This immediate appeal on the grounds of abuse of

authority was held to be inadmissible, reserving the possibility of appeal with judgment on the merits.

On the occasion of the same incident, Manitou BF had proposed in the alternative, if the judge considered the request for prohibition to be wellfounded, the establishment of a bank guarantee of 470,000 euros for the two patents as a replacement for the prohibitions. This proposal became irrelevant for the first patent, for which the judge did not pronounce a prohibition. JCB requested that this guarantee, if ordered, be 30 million euros (also for the two patents) on the basis of the expert opinion it had produced estimating its damages at 160 million euros (for the two patents). This proposal was not accepted by the judge, nor was JCB's request for a penalty payment of 100 000 euros per day of delay, the penalty payment ordered by the judge being 1 000 euros per infringement, the decision having emphasized that the damage alleged by the plaintiff relates to the overload cut-off control system alone and not to the machine as a whole.

In 2020, the legal proceedings on the merits of the dispute relating to the first two patents continued. On February 26, 2021, the Paris Court of Justice ("Tribunal Judiciaire") ruled, in first instance, on the French part relating to these first two patents.

Under the terms of this decision, the Tribunal invalidated the French part of the second patent in its entirety rendering ineffective the January 31, 2019 preliminary injunction order against Manitou BF.

Then, JCB tried unsuccessfully to limit its 2nd patent to the EPO (European Patent Office), which rejected its limitation claim on October 4th, 2021. JCB didn't appeal against this decision.

The Court also invalidated most of the claims of the French part of the first patent. The Court found that only two claims of the French part of the first patent were infringed by three models of equipment from an old configuration which is no longer marketed by Manitou BF since May 2017. Manitou challenges this decision while noting that it has no impact on its business as this old configuration is no longer marketed.

Given the very residual character of the infringement upheld, the Court ordered Manitou BF to pay the plaintiff the total sum of 150,000 euros for the loss suffered, rejecting the claim of JCB, which was claiming a loss of 190 million euros. The Court's decision reinforces the position of Manitou, which has always contested the merits of the plaintiff's action and the disproportionate nature of its claims. JCB and Manitou BF appealed against this decision.

An interim pleading date is set for May 11, 2022 but only on the matter relating to the invalidity of the 'saisie-contrefaçon'. The proceeding on

the merits relating to the third patent is still pending, and no pleading date has been yet set.

In the United Kingdom, no progress was made in the course of 2018 as JCB did not carry out any due diligence in this respect. A case management conference was held in January 2019 after JCB finally performed its due diligence. The litigation schedule has been established and the hearing originally scheduled for October 2020 has been postponed due to the increased length of the trial resulting from the addition of the third patent in the proceeding. According to this new schedule, the case has been pleaded before the High Court of Justice in November 2021. No decision has been made at the date of the closing accounts.

In Italy, the proceedings on the merits relating to these first two patents remain in a preliminary phase, the appointment of a court expert was pronounced at the end of 2019 and the court expert measures are still in progress at the closing date.

In Italy, JCB had also requested interim injunctions against Manitou's Italian subsidiary on the second and third patents. This request was rejected by the Italian courts by decision of January 30, 2020. JCB has not appealed this decision.

Following the decision of the Paris Court of Justice on February 26, 2021, which strengthened the group's position, a provision of 0.2 million euros was recorded for the first patent and no provision was recorded for the second patent.

For the third patent, given the progress of the proceedings, the financial risk likely to be incurred is still difficult to measure with reliability. Furthermore, a significant outflow of resources in respect of this claim seems unlikely in respect of the matters put forward by Manitou Group to defend itself. Consequently, no provision for this claim has been recognized in the group's financial statements.

The group will continue to firmly defend itself against infringement allegations of three patents claimed by JCB.

NOTE 14 - IMPACT OF CLIMATE CHANGE ON THE FINANCIAL STATEMENTS

The group integrates climate change and sustainable development issues with the implementation of its low-carbon strategy and trajectory*. They are also taken into account in the communication of information on the EU taxonomy for sustainable activities**.

The effects of climate change do not have a significant impact on judgments and estimates in terms of financial information, particularly in the valuation of the group's long-term assets through impairment tests.

* See Chapter 3, section 2, of the 2021 URD

** See Chapter 3, section 1.2, of the 2021 URD

Investments and expenses are specifically committed to meet environmental challenges and achieve the group's objectives.

In 2021, 14% of capitalized research and development costs were allocated for the development of electrical or hydrogen machines eligible for the EU taxonomy for sustainable activities**.

Investments in buildings and materials were also made for the start of production of electrical machinery, particularly at the Candé site**.

NOTE 18 - POST-CLOSING EVENTS

WAR IN UKRAINE

In 2021, the group's revenue in Russia, Ukraine, and Belarus was around 4% of its consolidated revenue. The order book in this same zone was around 6% of the order book at December 31, 2021.

Given the war in Ukraine, the group suspended its machinery shipments to Russia and Belarus at the start of the 2022 conflict. These machines could be reassigned to other areas as the conflict evolves.

The group does not supply directly to Ukraine, Belarus, or Russia. To date, despite increasing pressure on the provision of raw materials and

components, the Group has not had any difficulties in obtaining components from its suppliers, which could be affected by the war in Ukraine.

The evolution of the conflict has been contributing to the rise in commodities prices seen over the past several months.

The group has a distribution subsidiary in Russia. At the date of publication of this report, the Group has no client risks to its activities in these countries, and the financial situation of the subsidiary is expected to meet its liquidity requirements for the whole of 2022.

LIST OF SUBSIDIARIES AND AFFILIATES

		Parent company			
Manitou BF		Ancenis, France			
		Consolidated companies	Consolidation method	% control	% interest
Production companies					
LMH Solutions	Beaupréau-en-Mauges, France		FC	100%	100%
Manitou Equipment America LLC	West Bend, Wisconsin, United-States		FC	100%	100%
Manitou Equipment India	Greater Noïda, India		FC	100%	100%
Manitou Italia S.R.L	Castelfranco Emilia, Italia		FC	100%	100%
Distribution companies					
Compagnie Francaise de Manutention Ile-de-France	Jouy le Moutier, France		FC	100%	100%
Manitou Asia Pte Ltd.	Singapore		FC	100%	100%
Manitou Australia Pty Ltd.	Lidcombe, Australia		FC	100%	100%
Manitou Brasil Ltda	São Paulo, Brazil		FC	100%	100%
Manitou Benelux SA	Perwez, Belgium		FC	100%	100%
Manitou Centres SA Pty Ltd.	Johannesbourg, South Africa		FC	100%	100%
Manitou Chile	Las Condes, Chile		FC	100%	100%
Manitou China Co Ltd.	Shanghai, China		FC	100%	100%
Manitou Deutschland GmbH	Ober-Mörlen, Germany		FC	100%	100%
Manitou Global Services	Ancenis, France		FC	100%	100%
Manitou Interface and Logistics Europe	Perwez, Belgium		FC	100%	100%
Manitou Japan Co Ltd	Tokyo, Japan		FC	100%	100%
Manitou Malaysia MH	Kuala Lumpur, Malaysia		FC	100%	100%
Manitou Manutencion Espana SL	Madrid, Spain		FC	100%	100%
Manitou Mexico	Mexico DF, Mexico		FC	100%	100%
Manitou Middle East Fze	Jebel Ali, United Arab Emirates		FC	100%	100%
Manitou Nordics Sia	Riga, Latvia		FC	100%	100%
Manitou North America LLC	West Bend, Wisconsin, United-States		FC	100%	100%
Manitou Polska Sp Z.o.o.	Raszyn, Poland		FC	100%	100%
Manitou Portugal SA	Villa Franca, Portugal		FC	100%	100%
Manitou South Asia Pte Ltd.	Gurgaon, India		FC	100%	100%
Manitou Southern Africa Pty Ltd.	Johannesbourg, South Africa		FC	100%	100%
Manitou UK Ltd.	Verwood, United-Kingdom		FC	99,4%	99,4%
Manitou Vostok LLC	Moscou, Russia Federation		FC	100%	100%
Marpoll Pty Ltd (LiftRite Hire & Sales)	Perth, Australia		FC	95,5%	95,5%
Mawsley Machinery Ltd.	Northampton, United-Kingdom		FC	85%	85%
Associates companies					
Manitou Group Finance	Nanterre, France		EM	49%	49%
Manitou Finance Ltd.	Basingstoke, United-Kingdom		EM	49%	49%
Other companies*					
Cobra MS*	Ancenis, France		FC	100%	100%
Manitou America Holding Inc.	West Bend, Wisconsin, United States		FC	100%	100%
Manitou Développement	Ancenis, France		FC	100%	100%
Manitou Holding Southern Africa Pty Ltd.	Johannesbourg, South Africa		FC	100%	100%
Manitou PS	Verwood, United-Kingdom		FC	85%	85%

FC: Full Consolidation

EM: Equity Method

* Holdings and companies without activity

The adress of Manitou BF's headquarters is 430, rue de l'Aubinière, 44158 Ancenis, France.

6. DRAFT RESOLUTIONS

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

First resolution

Review and approval of the annual financial statements for the 2021 financial year - Approval of non tax-deductible expenses and charges

Having reviewed the report of the Board of Directors and the report of the auditors relating to the Company's financial statements for the 2021 financial year, the Shareholders' Meeting approves as presented, the Company's financial statements for said financial year, comprising the balance sheet, the income statement and the notes, as well as the transactions reported in said financial statements and summarized in said reports, resulting in a profit of 45,652,521.91 euros.

The Shareholders' Meeting specifically approves the overall amount, totaling 625,382 euros, of expenses and charges covered under paragraph 4 of Article 39 of the French General Tax Code (Code Général des Impôts), as well as the corresponding tax.

Second resolution

Review and approval of the consolidated financial statements for the 2021 financial year

Having reviewed the report of the Board of Directors and the report of the auditors relating to the Company's consolidated financial statements for the 2021 financial year, the Shareholders' Meeting approves as presented, the Company's consolidated financial statements for said financial year, comprising the balance sheet, the income statement and the notes, as well as the transactions reported in said financial statements and summarized in said reports, resulting in a profit of €87,009 K (the group share being €86,757 K).

Third resolution

Special report of the auditors on regulated agreements - Acknowledgment of the absence of new agreements

The Shareholders' Meeting, having reviewed the special report of the auditors concerning the agreements governed by the provisions of Articles L. 225-38 et seq. of the French Commercial Code, notes the absence of any new agreements during the course of the financial year ended December 31, 2021.

Fourth resolution

Allocation of the year's income and determination of the dividend

1. The Shareholders' Meeting notes that the Company's financial statements to December 31, 2021 and approved by this Meeting show a profit of 45,652,521.91 euros, the allocation of which is hereby put to the Meeting for approval.
2. The Shareholders' Meeting resolves to allocate the profit for the financial year wholly as follows:

Source

- Profit for the financial year	€45,652,521.91
- Retained earnings brought forward	€253,874,511.15

Allocation

- Legal reserve	€0
- Other reserves	€0
- Dividends	€31,734,719.20
- Retained earnings	€267,792,313.86

The total dividend amount of 0.80 euros was determined on the basis of the 39,668,399 shares forming the Company's share capital at December 31, 2021. In the event of a change in the number of shares conferring entitlement to a dividend, the total amount of the dividends shall be adjusted accordingly and the amount allocated to the retained earnings account shall be determined based on the dividends actually paid.

A gross dividend of 0.80 euros per share will therefore be distributed to each of the Company's shares entitled to a dividend.

When paid to individuals domiciled in France for tax purposes, the dividend is subject either to a single flat-rate tax (PFU) on the gross dividend at a flat rate of 12.8% (Article 200 A of the French General Tax Code) or, as an express, irrevocable and overall option by the taxpayer, to income tax on a progressive scale, particularly after a 40% allowance (Articles 200 A, 13, and 158-of the French General Tax Code). The dividend is also subject to social contributions at a rate of 17.2%.

The ex-dividend date will be June 20, 2022 and the dividend will be payable from June 22, 2022.

It is specified that if the Company holds a proportion of its own shares on the date of detachment of the coupon as a result of authorizations granted, the amount corresponding to the dividends not paid as a result of said holding shall be allocated to the "retained earnings" account.

In accordance with the provisions of Article 243 (a) of the French General Tax Code, the Shareholders' Meeting notes that it has been reminded that the distribution of dividends and income in respect of the three previous financial years was as follows:

IN RESPECT OF THE FINANCIAL YEAR	INCOME ELIGIBLE FOR REBATE		INCOME NOT ELIGIBLE FOR REBATE
	DIVIDENDS	OTHER DISTRIBUTED INCOME	
2018	€30,941,351.22 (*) OR €0.78 PER SHARE	–	–
2019		€19,834,199.50 (**) or €0.50 per share	–
2020	€23,801,039.40 (*) or €0.60 per share		–

* Including the amount of the dividend corresponding to treasury shares not paid and allocated to the retained earnings account.

** Exceptional distribution of an amount deducted from the "Other Reserves" account.

This amount includes the amount of the sums corresponding to the unpaid treasury shares allocated to the Other Reserves account.

Fifth resolution

Approval of the information referred to in Article L.22-10-9 of the French Commercial Code - (Ex-post global)

The Shareholders' Meeting, deliberating pursuant to Article 22-10-34 I of the French Commercial Code, approves the information referred to in section I of Article L. 22-10-9 of the French Commercial Code as set out in the report on corporate governance in paragraph 5.2.2 of the 2021 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 Shareholders' Meeting, deliberating pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional elements comprising the total remuneration and the benefits of any kind paid over

the past financial year or granted in respect of that period to Mrs. Jacqueline HIMSWORTH, Chair of the Board of Directors, as set out in the report on corporate governance in paragraph 5.2.3 of the 2021 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 Shareholders' Meeting, deliberating pursuant to Article 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional elements comprising the total remuneration and the benefits of any kind paid over the past financial year or granted in respect of that period to Mr. Michel DENIS, Chief Executive Officer, as set out in the report on corporate governance in paragraph 5.2.3 of the 2021 Universal Registration Document.

Eighth resolution

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

The Shareholders' Meeting, deliberating pursuant to Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chair of the Board of Directors as set out in the report on corporate governance in paragraph 5.2.1 of the 2021 Universal Registration Document and in particular paragraph 5.2.1.2 of the 2021 Universal Registration Document.

Ninth resolution

Approval of the remuneration policy for the Chief Executive Officer

The Shareholders' Meeting, deliberating pursuant to Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer, as set out in the report on corporate governance in paragraph 5.2.1 of the 2021 Universal Registration Document and in particular paragraph 5.2.1.1 of the 2021 Universal Registration Document.

Tenth resolution

Approval of the remuneration policy for Directors

The Shareholders' Meeting, deliberating pursuant to Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for Directors, as set out in the report on corporate governance in paragraph 5.2.1 of the 2021 Universal Registration Document and in particular paragraph 5.2.1.3 of the 2021 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. 22-10-62 of the French Commercial Code, duration of the authorization, purposes, conditions, ceiling

Having reviewed the report of the Board of Directors, the Shareholders' Meeting authorizes the Board of Directors, with the power to subdelegate its authority under the conditions stipulated in the law and in accordance with Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, to purchase or arrange for the purchase of the Company's shares for the purpose of:

- implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code or any similar plan; or
- allocation or transfer of shares to employees in respect of their contribution to the results of the growth of the business or the implementation of any company or group savings plan (or a similar plan) in accordance with the conditions stipulated in the law, in particular Articles L. 3332-1 et seq. of the French Labor Code; or
- free allocation of shares under the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 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 shares thus repurchased, subject to adoption of the twelfth resolution of the Extraordinary session of this Shareholders' Meeting; or
- holding of purchased shares and allocation of shares later on (in exchange, as payment or otherwise) in relation to 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 any increases or reductions in capital that may occur during the term of the program (i.e., for illustrative purposes, at December 31, 2021, 3,966,839 shares), 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 making up the Company's share capital on the date in question.

These share purchases may be made by any means, including by the acquisition of blocks of securities, and at such times as the Board of Directors considers appropriate. The Company reserves the right to use optional mechanisms or derivative instruments within the framework of the applicable regulations.

The maximum purchase price for shares under this resolution will be 60 euros per share (or the exchange value of this amount on the same date in any other currency), said maximum price applying only to purchases decided from the date of this Shareholders' Meeting onwards and not to forward transactions completed in accordance with an authorization given by a previous Shareholders' Meeting and providing for share purchases subsequent to the date of this Meeting.

The Shareholders' Meeting delegates to the Board of Directors, in the event of a change to the nominal value of the share, authority for a capital increase through an incorporation of reserves, free allocation of shares, share split or consolidation, distribution of reserves or any other assets, repayment of capital or any other transaction affecting the share capital, the power to adjust the maximum purchase price referred to above in order to take account of the impact of said transactions on the share value.

The total amount allocated to the share buyback 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 Shareholders Meeting grants full powers to the Board of Directors 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 the protection, where necessary, of the holders of rights or securities giving access to the capital, 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 carry out all other formalities and, in general, to do all that is necessary.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Twelfth resolution

Authorization to be given to the Board of Directors to reduce the Company's share capital by canceling treasury stock

Having reviewed the report of the Board of Directors and the special report of the auditors, the Shareholders' Meeting authorizes the Board of Directors, in accordance with the provisions of Article L.22-10-62 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, at December 31, 2021, a ceiling of 3,966,839 shares, 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 Shareholders' 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 24 months from this date.

Thirteenth resolution

Delegation of powers to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, maintaining preferential subscription rights

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 and, in particular, Articles L. 225-129-2, L. 228-92 and L. 225-132 et seq., the Shareholders' Meeting:

- 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 of account determined by reference to a basket of currencies,
 - common shares,
 - and/or securities giving access to the capital and/or debt instruments.

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 of powers at twenty-six months, starting on the day of this Shareholders' Meeting.
- 3) Decides to set the following limits on the amounts of the issues authorized in the event that the Board of Directors makes use of this delegation of powers:

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, seventeenth and twentieth resolutions of this Meeting.

- 4) If the Board of Directors makes use of this delegation of powers 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,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public all or part of the unsubscribed securities,
- 5) Decides that the issues of subscription warrants on the Company's shares may be made by means of a subscription offer, but also by free allocation to the owners of existing shares, it being stipulated that the Board of Directors shall have the right to decide that the fractional allotment rights will not be negotiable and that the corresponding securities will be sold.
- 6) Decides that the Board of Directors will, within the limits set out above, have the necessary powers, in particular, to set the terms of the issue or issues and determine the issue price, if applicable, record the completion of the capital increases resulting therefrom, make the corresponding change to the Articles of Association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount the sums required to bring the statutory reserve to a tenth of the new capital after each increase and, more generally, take all the necessary actions in such matters.
- 7) Duly notes that this delegation cancels, with effect from this day, any unused portion of any prior delegation with the same purpose.

Fourteenth resolution

Delegation of powers to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, with cancellation of preferential subscription rights, via public offering (excluding offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code) and/or in consideration for shares as part of a public exchange offer

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, and in particular, Articles L. 225-129-2, L. 225-136, L. 22-10-51, L.22-10-52, L. 22-10-54 and L. 228-92, the Shareholders' Meeting:

- 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 of account determined by reference to a basket of currencies:
 - common shares,
 - and/or securities giving access to the capital and/or debt instruments.

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. 22-10-54 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 of powers at twenty-six months, starting on the day of this Shareholders' 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, seventeenth and twentieth 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 common 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 determined according to the 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. 22-10-54 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) Decides that if the subscriptions have not absorbed an entire issue as referred to in 1/, the Board of Directors may use the following options:
 - limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,
 - freely distribute any or all of the shares not taken up.
- 8) Decides that the Board of Directors will, within the limits set out above, have the necessary powers in particular, to set the terms of the issue or issues and if applicable, record the completion of the capital increases resulting therefrom, make the corresponding change to the Articles of Association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount the sums required to bring the statutory reserve to a tenth of the new capital after each increase and, more generally, take all the necessary actions in such matters.
- 9) Duly notes that this delegation cancels, with effect from this day, any unused portion of any prior delegation with the same purpose.

Fifteenth resolution

Delegation of powers to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, with cancellation of preferential subscription rights, via an offer as defined in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code

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, and in particular, Articles L. 225-129-2, L. 225-136, L. 22-10-52 and L. 228-92, the Shareholders' Meeting:

- 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, 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 securities giving access to the capital and/or debt instruments,

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 of powers at twenty-six months, starting on the day of this Shareholders' Meeting.
- 3) The total nominal amount of common shares liable to be issued in relation to this delegation of powers may not exceed 8 million euros and will 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, seventeenth and twentieth 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 common 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 determined according to the legal and regulatory provisions that apply at the time when the Board of Directors uses the delegation.
- 6) Decides that if the subscriptions have not absorbed an entire issue as referred to in 1/, the Board of Directors may use the following options:
 - limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,
 - freely distribute any or all of the shares not taken up.
- 7) Decides that the Board of Directors will, within the limits set out above, have the necessary powers in particular, to set the terms of the issue or issues and if applicable, record the completion of the capital increases resulting therefrom, make the corresponding change to the Articles of Association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount, the sums required to bring the statutory reserve to a tenth of the new capital after each increase and more generally, take all the necessary actions in such matters.
- 8) Duly notes that this delegation cancels, with effect from this day, any unused portion of any prior delegation with the same purpose.

Sixteenth resolution

Authorization, in the event of an issuance with cancellation of the preferential subscription right, to set the issue price up to a limit of 10% of the capital per year, in accordance with the conditions determined by the Meeting

The Shareholders' Meeting, having read the report of the Board of Directors and the special report of the auditors and in accordance with the provisions of Article L. 22-10-52, paragraph 2, of the French Commercial Code, authorizes the Board of Directors, which decides to issue common shares or securities giving access to the capital pursuant to the fourteenth and fifteenth resolutions, subject to the provisions of Article L. 22-10-52 paragraph 1 of the French Commercial Code, to depart from the price-setting terms set forth in the aforementioned resolutions within the limit of 10% of the share capital per annum, and to set the issue price of equivalent capital securities to be issued according to the following terms:

The issue price of equivalent capital securities to be issued immediately or in the future may not be lower, at the discretion of the Board of Directors, than:

- either the weighted average price of the Company's share on the day preceding the setting of the issue price, which may be reduced by a maximum discount of 15%,
- or the average of five consecutive quoted prices of the share chosen from the last thirty trading sessions preceding the setting of the issue price, which may be reduced by a discount of 10% maximum.

Seventeenth resolution

Delegation of powers to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, with cancellation of the preferential subscription right in favor of categories of persons meeting specified characteristics

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 and, in particular, Articles L. 225-129-2, L. 225-138 and L. 228-92 of the French Commercial Code, the Shareholders' Meeting:

- 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, both in France and abroad, with cancellation of the preferential subscription right in favor of the categories of persons defined below:
 - common shares,
 - and/or securities giving access to the capital and/or debt instruments.

2) Sets the period of validity of this delegation of powers at eighteen months, starting on the day of this Meeting.

3) The overall maximum nominal amount of the capital increases that may be carried out 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 to fifteenth and twentieth resolutions of this Meeting.

4) Resolves, in accordance with the provisions of Article L. 225-138 of the French Commercial Code, that the issue price of common shares that may be issued within the framework of this delegation of powers shall be fixed by the Board of Directors and shall be at least equal to the weighted average of the prices on the last 20 trading sessions preceding the setting of the issue price, less a possible maximum discount of 15%.

5) Resolves to cancel the shareholders' preferential subscription right to the common shares and securities giving access to the capital and/or debt instruments, in favor of the following categories of persons or one or more sub-categories of those categories:

(i) natural or legal persons (including companies), investment companies, trusts, investment funds or other investment vehicles, whatever their form, under French or foreign law, investing regularly in the industry sector; and/or

(ii) companies, institutions or entities, whatever their form, French or foreign, conducting a significant proportion of their business in the sector referred to in (i); and/or

(iii) French or foreign investment service providers of equivalent status likely to ensure completion of a capital increase intended to be placed with the persons referred to in (i) and (ii) above and, in this context, to subscribe to the securities issued.

6) Resolves that, if the subscriptions have not absorbed the entire share issue referred to in 1), the Board of Directors may use, in the order it chooses, one or more of the following options:

- limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,
- freely allocate all or part of the unsubscribed securities to the categories of persons defined above.

7) Decides that the Board of Directors shall have full powers to implement this delegation in order, in particular, to:

- a) determine the terms of the issue(s);
- b) establish the list of beneficiaries within the categories listed above;
- c) determine the number of securities to be allocated to each of the beneficiaries;
- d) decide the amount to be issued, the price of the issue and the amount of the premium that may be required on issuance;
- e) determine the dates and terms of issue, the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with a fixed or indefinite term;
- f) determine the terms of paying up of shares and/or securities issued or to be issued;
- g) determine, if applicable, the procedures for exercising the rights attached to the securities issued or to be issued and, in particular, to determine the date, which may be retroactive, from which the new shares will bear rights, as well as any other conditions and procedures for the completion of issuance;
- h) suspend, where applicable, the exercise of the rights attached to the securities issued for a maximum period of three months;

- i) at its own initiative, charge the costs of the capital increases against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase;
 - j) record the completion of each capital increase and make the corresponding amendments to the Articles of Association;
 - k) make any adjustments required in accordance with the legal provisions, and set the terms according to which, if applicable, the rights of holders of transferable securities giving future access to the capital will be ensured;
 - l) generally, enter into any agreement, take all measures and carry out all formalities necessary for the issue and financial servicing of these securities issued pursuant to this delegation and the exercise of the rights attached thereto, and more generally, do all that is necessary in such matters.
- 8) Duly notes that the Board of Directors will report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use of this delegation granted under this resolution.
- 9) Duly notes that this delegation cancels, with effect from this day, any unused portion of any prior delegation with the same purpose.

Eighteenth resolution

Authorization to increase the amount of issues

The Shareholders' Meeting, having read the report of the Board of Directors, decides that for each issue of common shares or securities giving access to the capital decided pursuant to the thirteenth to fifteenth and seventeenth resolutions of this Meeting, the number of securities to be issued may be increased under the conditions provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the ceiling limits set by the Meeting.

Nineteenth resolution

Delegation of powers to be granted to the Board of Directors to increase the share capital by incorporating reserves, profits and/or premiums

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code, the Shareholders' Meeting:

- 1) Delegates to the Board of Directors its power 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 Articles L. 225-130 and L. 22-10-50 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 time frame provided for in the regulations.
- 3) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.
- 4) Decides that the amount of the increase in capital under this resolution must not exceed the nominal amount of 8 million euros, not including the nominal capital increase amount required to protect 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 for other protection mechanisms.

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.

Twentieth resolution

Delegation to be granted to the Board of Directors to increase the capital by an issue of shares and/or securities conferring entitlement to the capital up to the limit of 10% of the capital, in order to pay for contributions in kind of stocks or marketable securities conferring entitlement to the capital

Having reviewed the reports of the Board of Directors and the auditors and in accordance with Articles L. 225-147, L. 22-10-53 and L. 228-92 of the French Commercial Code, the Shareholders' Meeting:

- 1) Authorizes the Board of Directors to proceed, on the basis of the auditor's report, with the issue of common shares or securities conferring access to common shares to pay for contributions in kind given to the Company and consisting of equity stocks or securities conferring access to the capital where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply.
- 2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' 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 including the nominal capital increase amount required to protect 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 for other protection mechanisms.

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

- 4) Delegates all powers to the Board of Directors to approve the assessment of the contributions, decide on the resulting increase in capital, record its completion, offset against the contribution premium, if necessary, all the costs and fees incurred as a result of the capital increase, deduct from the contribution premium the sums necessary to bring the statutory reserve to a tenth of the new capital after each increase and make the corresponding change to the Articles of Association, and do all that is necessary in such matters.
- 5) Duly notes that this delegation cancels, with effect from this day, any unused portion of any prior delegation with the same purpose.

Twenty-first 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 Shareholders' 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. and L. 22-10-59 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 directly or indirectly, under the conditions laid down in Article L. 225-197-2 of said Code and/or 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 of said Code, under the conditions set out below;
- 2) Resolves that the free 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. To this ceiling shall be added, if necessary, the nominal amount of the capital increase required to preserve the rights of the beneficiaries of free allocations of shares in the event of transactions involving the Company's capital during the acquisition period;
- 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 be no less than one year.

The beneficiaries shall, if need be, retain the shares for a period set by the Board of Directors, at least as long as necessary so that the cumulative duration of the vesting and, if applicable, retention periods 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 powers to subdelegate within the legal limits, to implement this authorization and in particular to:
- decide on the beneficiaries or categories of beneficiaries of share allocations 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 definitive allocation 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 they cease to hold office;
 - provide for the option of temporarily suspending allocation rights;
 - confirm the existence of sufficient reserves and, at each allocation, transfer to an unavailable reserve account the sums necessary for payment of the new shares to be allocated,
 - decide, in due course, the capital increase(s) by incorporation of reserves, premiums or profits corresponding to the issue of the new shares allocated free of charge,
 - acquire the necessary shares under the share buyback program and assign them to the allocation plan,
 - record the definitive allocations and the dates from which the shares will be freely transferable, subject to legal restrictions;
 - register the shares allocated free of charge in a registered account in the name of their holder, mentioning,
 - if applicable, decide whether or not to set a retention obligation at the end of the vesting period and, where applicable, determine the duration thereof and take all necessary measures to ensure it is complied with by the beneficiaries, and lift the unavailability of shares under any circumstance for which the applicable regulations would allow the removal of the unavailability.
- 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 Shareholders' Meeting annually of the transactions carried out by virtue of the provisions of Articles L. 225-197-1 to L. 225-197-3 and L.22-10-59 of the French Commercial Code, under the conditions set forth in Article L. 225-197-4 of said Code;
- 7) Acknowledges that this authorization automatically entails waiver by the shareholders of their preferential subscription right to new shares issued by incorporation of reserves, premiums and profits.
- 8) Resolves that this authorization cancels, with effect from this day, any unused portion of any prior authorization with the same purpose. It is granted for a period of thirty-eight months from this date.

Twenty-second resolution

Delegation of powers to be given to the Board of Directors to increase the capital by issuing common shares and/or securities conferring access to the capital, with cancellation of preferential subscription rights in favor of members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code

Having reviewed the report of the Board of Directors and the special report of the auditors, and 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, the Shareholders' Meeting:

- 1) Delegates its power to the Board of Directors, should it deem fit and at its sole discretion, to increase the share capital, in one or more tranches, through an issue of common shares or securities conferring access to the Company's capital in favor of the members of one or more company or group savings plans, created by the Company and/or the French or foreign companies associated with it, according to the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code.
- 2) Removes, in favor of the latter, the preferential right to subscribe to new shares which may be issued under this delegation of powers.

- 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 section 1/ of this delegation, when the unavailability period applicable under the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years, may not be more than 30 % or 40 % lower 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 this 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 indicated 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 and may decide, in the event of the issue of new shares in respect of the discount and/or contribution, to incorporate into the capital the reserves, profits or premiums required to pay up the shares.

The Board of Directors may or may not implement this delegation of powers, take all the necessary steps and complete all the necessary formalities.

Twenty-third resolution

Amendment of Article 9 of the Articles of Association (clarification of the rights and obligations associated with shares)

The Shareholders' Meeting, having read the report of the Board of Directors, decides to add two paragraphs following the third paragraph of Article 9 of the Articles of Association "RIGHTS AND OBLIGATIONS ASSOCIATED WITH SHARES", in order to specify the procedures for exercising voting rights in the event of division of ownership, the remainder of the article remaining unchanged:

"In the event of division of ownership of a share, the right to vote belongs to the usufructuary in Ordinary Shareholders' Meetings and to the bare owner in Extraordinary Shareholders' Meetings.

In the event of the transfer of securities within the framework of the provisions of Article 787 B of the French General Tax Code with reserve of usufruct applied from June 17, 2022, and by way of derogation with what has been indicated above, the voting rights of the usufructuary will then be limited to decisions concerning the allocation of profits, for the shares transferred under the aforementioned provisions."

Twenty-fourth resolution

Amendment of Article 15.2 of the Articles of Association (conditions of deliberations of decisions of the Board of Directors)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting decides to amend the second paragraph of Article 15.2 of the Articles of Association as follows, replacing the word "financial" with the word "capital", the remainder of the paragraph of the article concerned remaining unchanged:

"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 capital 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-fifth resolution

Powers to carry out formalities

The Shareholders' Meeting gives full powers to the bearer of an original, copy or extract of these minutes to complete all the filing and publicity formalities required by law.

7. BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS

Dear Shareholders,

Firstly, the Board proposes the adoption of **eleven resolutions by the Ordinary Shareholders' Meeting**.

1. Review and approval of the corporate and consolidated financial statements for the year ended December 31, 2021 - Approval of non tax-deductible expenses and charges (1st and 2nd resolutions)

We ask you to approve the corporate financial statements for the financial year ended December 31, 2021, resulting in a profit of €45,652,521.91 and the consolidated financial statements for the financial year ended December 31, 2021, as presented, resulting in a profit of €87,009K (of which group share €86,757K). We request that you approve the total amount of €625,382 in expenses and charges referred to in paragraph 4 of Article 39 of the French General Tax Code, and the corresponding tax.

2. Regulated agreements (3rd resolution)

As a preliminary point, we remind you that only new agreements concluded during the last completed financial year are submitted to the Meeting. Agreements concluded previously and the effects of which continued during the financial year have been reviewed by the Board.

We inform you that no new agreements have been entered into during the financial year ended December 31, 2021, as defined by Article L. 225-38 of the French Commercial Code.

3. Allocation of the year's income and determination of the dividend (4th resolution)

The proposed allocation of our Company income is compliant with the law and our Articles of Association.

We propose to allocate the profit for the financial year 2021 as follows:

Source

- Profit for the financial year	€45,652,521.91
- Retained earnings brought forward	€253,874,511.15

Allocation

- Legal reserve	€0
- Other reserves	€0
- Dividends	€31,734,719.20
- Retained earnings	€267,792,313.86

We propose that a gross dividend of 0.80 euros per share be distributed to each of the Company's shares entitled to dividend for the financial year 2021. The ex-dividend date will be June 20, 2022 and the dividend will be payable from June 22, 2022.

In accordance with the provisions of Article 243 (a) of the French General Tax Code, it is recalled that the distribution of dividends and income in respect of the three previous financial years was as follows:

IN RESPECT OF THE FINANCIAL YEAR	INCOME ELIGIBLE FOR REBATE		INCOME NOT ELIGIBLE FOR REBATE
	DIVIDENDS	OTHER DISTRIBUTED INCOME	
2018	€30,941,351.22(*) or €0.78 per share	–	–
2019	–	€19,834,199.50 (**) or €0.50 per share	–
2020	€23,801,039.40 (*) or €0.60 per share	–	–

* Including the amount of the dividend corresponding to treasury shares not paid and allocated to the retained earnings account.

** Exceptional distribution of an amount deducted from the "Other Reserves" account. This amount includes the amount of the sums corresponding to the unpaid treasury shares allocated to the Other Reserves account.

4. Approval of the information referred to in Article L.22-10-9 of the French Commercial Code - ex-post global vote (5th resolution)

The fifth resolution concerns the approval of the information provided for in paragraph I of Article L.22-10-9 of the French Commercial Code concerning, in particular, the remuneration and benefits awarded to corporate officers for 2021 contained in the corporate governance report in paragraph 5.2.2 of the Universal Registration Document 2021.

5. Approval of the remuneration of executive directors concerning the 2021 financial year - individual ex-post vote (6th and 7th resolutions)

The sixth and seventh resolutions relate to the elements of remuneration and benefits of any kind paid or awarded for the financial year ended December 31, 2021 to Mrs. Jacqueline Himsworth, Chairman of the Board of Directors and Mr. Michel Denis, Chief Executive Officer. These remuneration elements are presented in the corporate governance report in paragraph 5.2.3 of the Universal Registration Document 2021.

6. Remuneration policy for corporate officers - ex-ante vote (8th, 9th and 10th resolutions)

We ask you to approve the remuneration policy for corporate officers. Pursuant to Article L.22-10-8 of the French Commercial Code, the Board of Directors proposes that you adopt the remuneration policy for the Chair of the Board, the Chief Executive Officer and the members of the Board of Directors. These principles were agreed by the Board of Directors on the recommendation of the Remuneration Committee and are presented in the corporate governance report in paragraphs 5.2.1.2, 5.2.1.1 and 5.2.1.3 respectively, and as an introductory overview in paragraph 5.2.1 of the Universal Registration Document 2021.

7. Proposal to renew the authorization for the implementation of the share buyback program (11th resolution)

We request, under the eleventh resolution, that you renew the authorization given to the Board to purchase or arrange for the purchase of shares of the Company for a period of 18 months from the Shareholders' Meeting and up to a maximum legal amount of 10% of the shares making up the share capital.

This authorization would cancel, as from the date of the Shareholders' Meeting, any unused portion of any previous authorization granted to the Board of Directors by the Shareholders' Meeting of June 17, 2021, in its twentieth resolution, to trade Company shares.

These acquisitions could achieve several objectives:

- implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code or any similar plan; or
- allocation or transfer of shares to employees in respect of their contribution to the results of the growth of the business or the implementation of any company or group savings plan (or a similar plan) in accordance with the conditions stipulated in the law, in particular Articles L. 3332-1 et seq. of the French Labor Code; or

- free allocation of shares under the provisions of Articles L. 225-197-1 et seq. and L.22-10-59 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
- holding of purchased shares and allocation of shares later on (in exchange, as payment or otherwise) in relation to 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 may also be used 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.

The maximum purchase price of the shares under this resolution would be 60 euros per share (or the equivalent value of this amount on the same date in any other currency), for up to a maximum of 100 million euros.

Secondly, the Board proposes the adoption of **fourteen resolutions for the Extraordinary Shareholders' Meeting:**

8. The reduction of capital by cancellation of treasury shares (12th resolution)

Under the twelfth resolution, we request that you renew the authorization given to the Board in accordance with the provisions of Article L.22-10-62 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 at December 31, 2021, 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 Shareholders' 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 would terminate the authorization granted by the Shareholders' Meeting of June 17, 2021 in its twenty-first resolution and is granted for a maximum period of 24 months from the Shareholders' Meeting of June 16, 2022.

9. Financial delegations (13th to 20th resolutions)

We request, under the terms of the thirteenth, fourteenth, fifteenth, seventeenth, nineteenth and twentieth resolutions, that you renew the delegations of powers to increase the capital, granted by the Shareholders' Meeting of June 17, 2021. They are intended to provide the group with additional financing capacity that can be mobilized promptly over a period of twenty-six months (for the thirteenth to fifteenth, nineteenth and twentieth resolutions) or eighteen months (for the seventeenth resolution), so that it can respond to any opportunity in line with its strategy. Each resolution referred to above covers a possible method of obtaining this financing: share capital increase with

preferential subscription right maintained (thirteenth resolution), share capital increase by public offer with cancellation of the preferential subscription right (fourteenth resolution), increase in share capital by private placement with cancellation of the preferential subscription right (fifteenth resolution), capital increase with cancellation of the preferential subscription right in favor of categories of persons corresponding to specified characteristics (seventeenth resolution), share capital increase by incorporation of premiums, reserves, profits and/or premiums (nineteenth resolution), share capital increase through the issue of shares in return for contributions in kind (twentieth resolution).

The purpose of these delegations is to grant the Board of Directors full latitude 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 of account determined by reference to a basket of currencies,

- common shares,
- and/or securities giving access to the capital and/or debt instruments.

In accordance with Article L. 228-93 of the French Commercial Code, securities to be issued may provide 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.

9.1. Delegation of authority to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, with preferential subscription rights (13th resolution)

The delegation of authority in this matter expires this year and has not been used. You are requested to renew it.

Under this delegation, the issues would be carried out with maintenance of the shareholders' preferential subscription rights.

We propose that you set the maximum nominal amount of common shares that may be issued under this delegation at 8 million euros (representing approximately 21.8 % of the share capital existing on the date of this report). This ceiling would 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 would be deducted from the maximum nominal amount of the common shares issuable pursuant to the fourteenth (delegation of capital increase by offer to the public), fifteenth (delegation of capital increase by private placement), seventeenth (delegation of capital increase in favor of categories of persons) and twentieth (delegation on capital increase with a view to remunerating contributions in kind) resolutions of this Meeting

If irreducible subscriptions and, if applicable, irreducible subscriptions, have not absorbed the entire issue, 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,
- freely allocate all or part of the unsubscribed securities,
- offer to the public all or part of the unsubscribed securities,

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 would be able to decide that fractional allocation rights would not be negotiable and that the corresponding securities would be sold.

The Board of Directors would thus have full authority to implement this delegation and would report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use of this delegation granted under this resolution.

This delegation would cancel, with effect from the day of the Meeting, any unused portion of any prior delegation with the same purpose.

9.2. Delegation of powers to be granted to the Board of Directors to issue common shares and/or securities conferring access to the capital (of the Company or a group company), and/or debt instruments, with cancellation of preferential subscription rights via public offering (excluding offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code) and/or in consideration for shares as part of a public exchange offer (14th resolution)

The delegation of authority in this matter expires this year and has not been used. You are requested to renew it.

Under this delegation, the issues would be made by an offer to the public (excluding the offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code) and/or as remuneration for securities in the context of a public exchange offer.

The shareholders' preferential right to subscription to the common shares and securities giving access to the capital and/or debt instruments would be canceled, with the Board of Directors having the option of granting shareholders priority subscription, in accordance with the law.

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

This ceiling would 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 would be deducted from the maximum nominal amount of the common shares issuable pursuant to the thirteenth (delegation in respect of capital increase with preferential subscription right), fifteenth (delegation regarding capital increase by private placement), seventeenth (delegation in respect of capital increase in favor of categories of persons) and twentieth resolutions (delegation in respect of capital increase in consideration for contributions in kind) of the present Meeting

The amount to which the Company is or will be entitled for each of the common shares issued under this delegation of powers, after taking into account the issue price of freestanding subscription warrants, where such warrants are issued, would be determined according to the legal and regulatory provisions that apply at the time when the Board of Directors uses the delegation. Article R. 22-10-32 of the French Commercial Code provides in this respect for the issues referred to in the 1st paragraph of Article L. 22-10-52 of the French Commercial Code, that the price is at least equal to the weighted average of the prices of the last three trading sessions preceding the start of the offer, possibly reduced by a maximum discount of 10%.

In the event of securities being issued to pay for securities contributed to the Company under a public exchange offering, the Board of Directors would, under the terms of Article L. 22-10-54 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.

If the subscriptions have not absorbed the entire issue, the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,
- freely distribute any or all of the shares not taken up.

The Board of Directors would thus have full authority to implement this delegation and would report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use of this delegation granted under this resolution.

This delegation would cancel, with effect from the day of the Meeting, any unused portion of any prior delegation with the same purpose.

9.3. Delegation of powers to be granted to the Board of Directors to issue common shares and/or securities conferring entitlement to the capital (of the Company or a group company), and/or debt instruments, with cancellation of preferential subscription rights via an offer as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (15th resolution)

The delegation of authority in this matter expires this year and has not been used. You are requested to renew it.

Under this delegation, the issues would be made by an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (private placement).

The shareholders' preferential subscription right to the common shares and securities giving access to the capital and/or debt instruments would be canceled.

The total nominal amount of common shares liable to be issued in relation to this delegation of powers may not exceed 8 million euros and will also be limited to 20% of the capital per year.

This ceiling would 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 is charged to the maximum nominal amount of the common shares that may be issued pursuant to the thirteenth (delegation in respect of capital increase with preferential subscription right), fourteenth (delegation in respect of capital increase by way of a public offering), seventeenth (delegation in respect of capital increase in favor of categories of persons) and twentieth (delegation in respect of capital increase in consideration for contributions in kind) resolutions of this Meeting.

The amount to which the Company is or will be entitled for each of the common shares issued under this delegation of powers, after taking into account the issue price of freestanding subscription warrants, where such warrants are issued, would be determined according to the legal and regulatory provisions that apply at the time when the Board of Directors uses the delegation. Article R. 22-10-32 of the French Commercial Code provides in this respect for the issues referred to in the 1st paragraph of Article L. 22-10-52 of the French Commercial Code, that the price is at least equal to the weighted average of the prices of the last three trading sessions preceding the start of the offer, possibly reduced by a maximum discount of 10%.

If the subscriptions have not absorbed the entire issue, the Board of Directors could use the following options:

- limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,
- freely distribute any or all of the shares not taken up.

The Board of Directors would thus have full authority to implement this delegation and would report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use of this delegation granted under this resolution.

This delegation would cancel, with effect from the day of the Meeting, any unused portion of any prior delegation with the same purpose.

9.4. Authorization, in the event of issue without preferential subscription rights, to set the issue price up to a limit of 10% of the capital per year (16th resolution)

We request, in accordance with the sixteenth resolution, and according to the provisions of Article L. 22-10-52 paragraph 2 of the French Commercial Code, that you authorize the Board, which decides to issue common shares or securities giving access to the capital with cancellation of the preferential subscription right, by public offer, including the offers referred to in 1 of Article L. 411-2 of the French Monetary and Financial Code (private placement), pursuant to the fourteenth and fifteenth resolutions, subject to the provisions of Article L. 22-10-52 paragraph 1 of the French Commercial Code, to depart from the price-setting terms set forth in the aforementioned resolutions within the limit of 10% of the share capital per annum, and to set the issue price of equivalent capital securities to be issued according to the following terms:

The issue price of equivalent capital securities to be issued immediately or in the future may not be lower, at the discretion of the Board of Directors, than:

- either the weighted average price of the Company's share on the day preceding the setting of the issue price, which may be reduced by a maximum discount of 15%,
- or the average of five consecutive quoted prices of the share chosen from the last thirty trading sessions preceding the setting of the issue price, which may be reduced by a discount of 10% maximum.

The objective of this pricing derogation rule is to give the Board of Directors some flexibility in determining the amount of the discount when setting the issue price based on the transaction and the market situation and the average benchmark prices.

9.5. Delegation of authority to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, with cancellation of preferential subscription rights, in favor of the categories of persons meeting specified characteristics (17th resolution)

You are also asked to grant a new delegation of authority to increase capital for the benefit of categories of persons, in order to have the necessary flexibility to seize every funding opportunity.

Under this delegation, the issues would be made in favor of the categories of persons, notably in accordance with the provisions of Article L. 225-138 of the French Commercial Code.

The validity period of this delegation would be set at eighteen months, starting from the day of the Meeting.

The overall maximum nominal amount of the capital increases that may be carried out under this delegation may not exceed 8 million euros.

This ceiling would 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 would be charged against the maximum nominal amount of the common shares that may be issued pursuant to the thirteenth (delegation in respect of capital increase with preferential subscription right), fourteenth (delegation in respect of capital increase by way of a public offering), fifteenth (delegation in respect of capital increase by private placement) and twentieth (delegation in respect of capital increase in consideration for contributions in kind) resolutions of this Meeting.

In accordance with the provisions of Article L. 225-138 of the French Commercial Code, the issue price of common shares that may be issued under this delegation of powers would be set by the Board of Directors and should be at least equal to the weighted average of the prices of the last 20 trading sessions preceding the setting of the issue price, less a possible maximum discount of 15%.

The shareholders' preferential subscription right to the common shares and securities giving access to the capital and/or debt instruments would be canceled, in favor of the following categories of persons:

- (i) natural or legal persons (including companies), investment companies, trusts, investment funds or other investment vehicles, whatever their form, under French or foreign law, investing regularly in the industry sector; and/or
- (ii) companies, institutions or entities, whatever their form, French or foreign, conducting a significant proportion of their business in the sectors referred to in (i); and/or
- (iii) French or foreign investment service providers of equivalent status likely to ensure completion of a capital increase intended to be placed with the persons referred to in (i) and (ii) above and, in this context, to subscribe to the securities issued.

If the subscriptions have not absorbed the entire issue, the Board of Directors may use, in the order it chooses, one or more of the following options:

- limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,
- freely allocate all or part of the unsubscribed securities to the categories of persons selected.

The Board of Directors would thus have full authority to implement this delegation and would report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use of this delegation granted under this resolution.

9.6 Authorization to increase the amount of issues (18th resolution)

We request, within the framework of the above-mentioned delegations with or without preferential subscription rights (thirteenth to fifteenth and seventeenth resolutions), that you increase the number of shares to be issued under the conditions provided for in Articles L 225-135-1 and R 225-118 of the French Commercial Code and within the limits of the ceilings set by the Meeting.

Thus, the number of shares could be increased within 30 days of the closing of the subscription up to a limit of 15% of the initial issue and at the same price as the initial issue, within the limits set by the Meeting.

9.7. Delegation of powers to be granted to the Board of Directors to increase the share capital by incorporating reserves, profits and/or premiums (19th resolution)

The delegation of authority in this matter expires this year and has not been used. You are requested to renew it.

We request that you grant the Board of Directors, for a further period of twenty-six months, the power 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.

The amount of the increase in capital under this resolution should not exceed the nominal amount of 8 million euros, not including the nominal capital increase amount 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 ceiling would be independent of all ceilings stipulated by the other resolutions of this Meeting.

The Board of Directors would have full powers to implement this delegation 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.

This delegation would cancel, with effect from the day of the Meeting, any unused portion of any prior delegation with the same purpose

9.8. 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 consideration for contributions in kind of shares or transferable securities granting access to the capital (20th resolution)

The delegation of authority in this matter expires this year and has not been used. You are requested to renew it.

In order to facilitate external growth transactions, we ask you to grant the Board of Directors a delegation of authority to increase the share capital through the issue of common shares or securities conferring access to common shares, to pay for contributions in kind given to the Company and consisting of equity stocks or securities conferring access to the capital, where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply.

This delegation would be granted for a period of twenty-six months.

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 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 would be deducted from the maximum nominal amount of the common shares that may be issued pursuant to the thirteenth (delegation in respect of capital increase with preferential subscription right), fourteenth (delegation with regard to capital increase by public offer), fifteenth (delegation in respect of capital increase by private placement) and seventeenth (delegation in respect of capital increase in favor of categories of persons) resolutions of this Meeting.

The Board of Directors would have full powers to implement this delegation 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.

This delegation would cancel, with effect from the day of the Meeting, any unused portion of any prior delegation with the same purpose

10. Authorizations and delegation relating to employee shareholding (21st and 22nd resolutions)

To allow for an employee shareholding incentive policy to be pursued and strengthen corporate development, we request that you renew the authorizations and delegation in this area.

10.1. 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 (21st resolution)

We request, under the terms of the twenty-first resolution, that you renew the authorization granted to the Board of Directors to allot free shares, either in issue or to be issued, to some or all salaried employees and group corporate officers.

We therefore request you to authorize the Board of Directors, for a period of thirty-eight months, to carry out, on one or more occasions, in accordance with Articles L. 225-197-1, L. 225-197-2 and L. 22-10-59 of the French Commercial Code, the allotment of free new shares resulting from a capital increase by incorporation of reserves, bonuses or profits, or existing shares.

The beneficiaries of these allotments may be:

- the salaried employees of the Company or companies or Economic Interest Groups which are directly or indirectly related to it within the meaning of Article L. 225-197-2 of the French Commercial Code,
- and/or corporate officers who satisfy the conditions laid down in Article L. 225-197-1 of the French Commercial Code.

The total number of free shares granted may not exceed 2% of the share capital at the date of the Board of Directors' decision, it being specified that to this ceiling shall be added, if necessary, the nominal amount of the capital increase required to preserve the rights of the beneficiaries of free allocation of shares in the event of transactions involving the Company's capital during the vesting period.

The allocation of such shares to their beneficiaries will become final after a vesting period, the duration of which would 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 would 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.

This authorization would automatically entail waiver by the shareholders of their preferential subscription right to new shares issued by incorporation of reserves, premiums and profits.

This authorization would cancel, as from the date of the Shareholders' Meeting, any unused portion of any previous authorization granted by the Board of Directors in its eighteenth resolution. It is granted for a period of thirty-eight months from this date.

10.2 - Delegation of powers to be given to the Board of Directors to increase the capital by issuing common shares and/or securities conferring entitlement to the capital with cancellation of the preferential right to subscribe to new shares in favor of members of a company savings plan (22nd resolution)

We submit to your vote the twenty-second resolution, in order to comply with the provisions of Article L. 225-129-6 of the French Commercial Code, pursuant to which the Extraordinary Shareholders' Meeting must also rule on a resolution aimed at carrying out a capital increase under the conditions provided for in Articles L. 3332-18 et seq. of the French Labor Code, when it delegates its authority to carry out a capital increase in cash. Since the Shareholders' Meeting is called upon with regard to delegations likely to generate capital increases in cash, it must therefore also rule on a delegation in favor of members of a company savings plan.

In the context of this delegation, you are requested to delegate to the Board of Directors the powers, should it deem fit and at its sole discretion, to increase the share capital, in one or more tranches, through an issue of common shares or securities conferring access to equity shares to be issued by the Company in favor of the members of one or more company or group savings plans, created by the Company and/or the French or foreign companies associated with it, according to the conditions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.

Pursuant to the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors may allocate to beneficiaries indicated 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 and may decide, in the event of the issue of new shares in respect of the discount and/or contribution, to

incorporate into the capital the reserves, profits or premiums required to pay up the shares.

In accordance with the law, the Shareholders' Meeting would cancel the preferential subscription right to shares which may be issued under this delegation of powers.

This delegation would have a duration of twenty-six months.

The maximum nominal amount of the increase or increases that may result from the use of this delegation would be 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 ceiling would 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.

It is specified that, in accordance with the provisions of Article L. 3332-19 of the French Labor Code, the price of the shares to be issued may 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 equal to or more than 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 share price during the 20 trading sessions preceding the decision to set the opening date for the subscription period, nor higher than said average.

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.

However, as this delegation does not seem to us to be relevant or timely, we ask you to vote against the text of the resolution thus proposed.

11. Amendment of the Articles of Association (23rd and 24th resolutions)

11.1 Amendment of Article 9 of the Articles of Association (clarification of the rights and obligations associated with shares) (23rd resolution)

We request, under the terms of the twenty-third resolution, that you authorize the amendment of Article 9 of the Articles of Association, by adding two new paragraphs to clarify the voting rights in the event of the division of share ownership. In such cases, the right to vote belongs to the usufructuary in Ordinary Shareholders' Meetings and to the bare owner in Extraordinary Shareholders' Meetings.

By way of derogation, in the event of the transfer of securities within the framework of the provisions of Article 787 B of the French General Tax Code with reserve of usufruct applied from June 17, 2022, the voting rights of the usufructuary will then be limited to decisions concerning the allocation of profits, for the shares transferred under the aforementioned provisions.

11.2 Amendment of Article 15.2 of the Articles of Association (conditions of deliberations of decisions of the Board of Directors) (24th resolution)

We request, under the terms of the twenty-fourth resolution, that you authorize the amendment of Article 15.2 of the Articles of Association relating to the deliberation procedures of the Board of Directors, replacing the word "financial" with the word "capital", the remainder of the paragraph of the article concerned remaining unchanged

12. Powers to carry out formalities (25th resolution)

The purpose of the twenty-fourth and final resolution is to grant powers to carry out formalities.

The Board of Directors invites you to vote in favor of the text of the resolutions it proposes to you, with the exception of the delegation concerning capital increase in favor of members of a company savings plan (twenty-second resolution).

THE BOARD OF DIRECTORS

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