



COMBINED GENERAL MEETING

THURSDAY JUNE 13TH 2024
AT 10.45AM

430 RUE DE L'AUBINIÈRE
ANCENIS, FRANCE

MANITOU
GROUP



COMBINED GENERAL MEETING

OF MANITOU BF SA

THURSDAY JUNE 13th, 2024 at 10.45 a.m

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



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 13, 2024 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 2023 and its outlook for the year 2024.

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 going personally to the head office;
- or by voting by post;
- or by giving the Chairman of the General Meeting the power 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 (mandate 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

- P. 4** Agenda of the General Meeting
- P. 6** How to participate in the General Meeting ?
- P. 9** How to fill in the voting form ?
- P. 10** Summary statement of the Company's situation over the past financial year
- P. 14** Table of the company's financial results for the last five years
- P. 15** 2023 Financial extract
- P. 23** Draft resolutions
- P. 36** Board of directors' report on the resolutions
- P. 48** Request for documents and informations

1. AGENDA OF THE GENERAL MEETING

Ordinary session:

1. Review and approval of the annual financial statements for the 2023 financial year – Approval of non-tax-deductible expenses and charges;
2. Review and approval of the consolidated financial statements for the 2023 financial year ended;
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. Appointment of the firm KPMG as auditor in charge of the certification of sustainability information;
6. Annual fixed amount to be allocated to Board members;
7. Approval of the information referred to in Section I of Article L. 22-10-9 of the French Commercial Code – (*Ex-post global*);
8. 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 Ms. Jacqueline Himsworth, Chair of the Board of Directors;
9. 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;
10. Approval of the remuneration policy for the Chair of the Board of Directors;
11. Approval of the remuneration policy for the Chief Executive Officer;
12. Approval of the remuneration policy for Directors;
13. 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:

14. 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;
15. 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;
16. 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;
17. 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;

18. 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;
19. 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;
20. Authorization to increase the amount of issues provided for in the fifteenth to seventeenth and nineteenth resolutions;
21. Delegation of authority to be given to the Board of Directors to increase the capital by incorporation of reserves, profits and/or premiums, duration of the delegation, maximum nominal amount of capital increase, treatment of fractional shares;
22. Delegation to be granted to the Board of Directors to increase the capital by issuing common shares and/or securities giving access, immediately or eventually, to the Company's 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;
23. Authorization to be given to the Board of Directors to allocate existing shares free of charge and/or to issue to salaried employees and/or certain corporate officers;
24. Delegation of authority to be given to the Board of Directors to increase the capital by issuing common shares and/or transferable securities giving access to the capital with cancellation of preferential subscription rights for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code, duration of the delegation, maximum nominal amount of capital increase, issue price, option of granting free shares pursuant to Article L. 3332-21 of the French Labor Code;
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 on the second business day before the Meeting at 0:00 a.m (Paris time) i.e. by 0:00 a.m (Paris time) on June 11, 2024, 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 0:00 a.m (Paris time) on June 11, 2024, 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 admission 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 admission card on the second business day before the Meeting at 0:00 a.m (Paris time).

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

- *for registered shareholders*: each registered shareholder will automatically receive the single voting form attached to the meeting notice brochure, which they must complete, stating that they wish to take part in the Shareholders' Meeting and obtain an admission 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 admission card.

Shareholders wishing to attend the meeting and who have not received their admission card on the second business day before the Meeting i.e. at 0:00 a.m (Paris time) on June 11, 2024, 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 23, 2024.

Postal voting forms must be received by June 10, 2024 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 ag2024@manitou-group.com. This email must contain the following information: Manitou Shareholders' Meeting on June 13, 2024, last name, first name, address, and the last name, first name and address of the proxy appointed or withdrawn;
- *for holders of bearer shares:* the shareholder must send an email to ag2024@manitou-group.com. This email must contain the following information: Manitou Shareholders' Meeting on Thursday, June 13, 2024, stating their last name, first name, address and bank details, and the last name 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 admission 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 0:00 a.m (Paris time) on June 11, 2024, the Company shall accordingly invalidate or amend their absentee vote, proxy, admission 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 0:00 a.m (Paris time) June 11, 2024, 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, 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 before the Meeting at 0:00 a.m (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., June 07, 2024 (Article R.225-84 of the French Commercial Code).

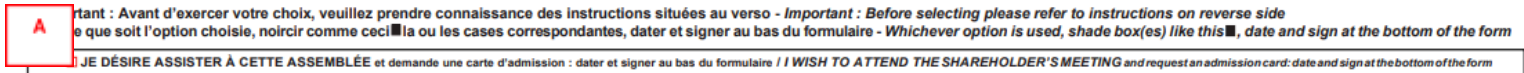
Questions must be sent by email to the Chair of the Board of Directors at the following address no later than June 07, 2024: ag2024@manitou-group.com or by registered letter with acknowledgment of receipt to: Manitou, "Written question for the Shareholders' Meeting", Service Juridique, 430, rue de l'Aubinière, 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 Company's 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 23, 2024 (i.e., 21 days before the Shareholders' Meeting).



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

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

The year 2023 of Manitou Group was marked by steady growth across all the geographical regions, achieving record sales of €2.9 billion, up 22% over 2022, with production ramp-ups at all sites.

Successes with customers, tight control of production costs, and adaptation of the sales policy have enabled to significantly improve the profitability in 2023. The group's efforts have been rewarded, demonstrating its resilience and ability to overcome obstacles.

For 2024, the group anticipates a slowdown in business in Europe, which will be offset by the positive momentum of the North American market and the expansion of the product range. Industrial investments have also enabled the group to anticipate an increase in its output thanks to several start-ups on production lines that were previously saturated. In view of these factors, and despite a still uncertain global environment, the group anticipates stable business for 2024.

REVIEW OF ACTIVITY BY DIVISION

The Product division achieved revenue of €2,472 million, up 25% over 2022 (+27% at constant exchange rate and scope). It benefits from the policy of increasing sales prices implemented since 2022 to counter inflation in raw materials prices, higher production rates and steady improvements in supply chain fluidity.

The division's revenue increased in all of its markets and in all geographic areas, especially in the Americas.

The division's margin on cost of sales amounts to €377.8 million, up 85% compared to 2022. This change is explained by the increase in sales and by a 4.9-point improvement in the margin rate, thanks to the pricing policy implemented to compensate for the material price rises that severely eroded the division's margins in 2022.

R&D costs were up by €5.1 million, impacted by inflation but also by the increase in resources aimed at pursuing the deployment of innovation programs, notably the development of electric ranges, to achieve the objectives of the group's carbon trajectory.

Structural costs are also up 20.1% (+€25.5 million). This increase is relatively slower than the rise in sales and is explained by the increase in prices and resources to support the division's growth and structuring. Therefore, the recurring operating profit of the Product division is up €139.9 million (+320%), at €183.6 million (7.4% of revenue), versus €43.7 million in 2022 (2.2% of revenue).

As part of its development, the Products Division plans to continue investing, in particular with a new mechanical welding center attached to the Candé platform plants. The €60 million investment will be in addition to the €460 million New Horizons 2025 plan. Commissioning is scheduled for late 2025.

The Services & Solutions division with revenue of €399 million, the S&S reports growth of 2% over the year (+3% at constant exchange rate and scope). The division is buoyed by its spare parts business, with a gradual improvement in the supply chain.

Sales grew mainly in the Southern Europe and APAM (Asia, Pacific, Africa, Middle East) regions. Sales were down in the Americas, impacted by a drop in sales of attachments and used machines.

The margin on cost of sales was up by €1.7 million (+1.6%) compared to 2022, and stood at €109.9 million.

This change is mainly due to higher sales. The margin rate over the period was virtually stable, thanks to a pricing policy that limited the impact of inflation.

Administrative, sales, marketing, and services costs increased by 22.4% (+€15.0 million) in an inflationary context. The division strengthened its after-sales team and the capacity of its logistics platforms and continued to reinforce its service offerings.

Therefore, the division's profitability comes to €28.0 million (7.0% of revenue), down €13.0 million compared to 2022 (€41.0 million, or 10.5% of revenue).

CHANGES TO THE FINANCIAL STRUCTURE

The group's cash flow is up by €120 million to €257 million, compared with €137 million in 2022. It benefited from the increase in net income for the year.

The working capital requirement (WCR) increased by €237 million compared with an increase of €210 million in 2022.

In 2023, the change in WCR was mainly due to:

- an increase in inventories, particularly in finished products and components;
- the increase in trade receivables following the strong growth in activity.

Thus, the cash flow generated during the period comes to -€53 million (versus -€104 million in 2022).

The net investment flows (excluding rental fleet) are stable compared to the previous fiscal year and stand at €95 million. They include the group's investment programs and external growth.

The group also distributed dividends for €24 million, compared to €31 million in 2022.

Thus, as of December 31, 2023, cash flow was -€11 million, for an opening cash flow of €16 million.

The net financial debt (excluding lease commitment) comes to €389 million as of December 31, 2023, up €176 million compared to the end of December 2022. The ratio of net financial debt (excluding lease commitments) to EBITDA is 1.5 (leverage ratio) compared with 1.6 at December 31, 2022. The ratio of net financial debt (excluding lease commitments) to equity (Gearing) is 43.5% compared with 27.0% at December 31, 2022.

RESEARCH AND DEVELOPMENT

Research and development are at the heart of the group's strategy and goals. It aims to differentiate its offering and create value for customers, whether through machines, attachments, or associated services and solutions. R&D is also working to 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 2023, Manitou Group teamed up with a partner to provide a global solution for managing the lifecycle of its products. As part of the group's digital transformation, this tool is designed to standardize its design processes.

Dedicated in particular to the management of the machine database, elements linked to the various components and their nomenclature, this tool will be implemented to streamline and simplify product design across all the groups ten production sites in the United States, India, Italy, and France. This innovative tool is complemented by the choice of CAD (Computer Aided Design) software for product engineering. This significant project is fully in line with the group's determination to make its digital transformation one of the pillars of its strategic roadmap.

In 2023, the group continued its research and development programs, with expenses and investments up by €8.0 million (+16%) over 2022.

<i>in millions of euros</i>	2022	2023
Capitalized expenses	13.9	16.5
% of net sales	0.6%	0.6%
Non capitalized expenses and amortization allowance	34.9	40.4
% of net sales	1.5%	1.4%
TOTAL	48.9	56.9
% of net sales	2.1%	2.0%

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 2023 fiscal year was 209. In addition, 28 patent applications were filed in 2023, including 11 in the field of energy transition.

END OF LITIGATION WITH JCB

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 and one UK patent (respectively European patent EP 1 532 065 B2(EP 065) its equivalent UK Patent GB 2390 595 B (GB565) and European patent EP 2 263 965 B9) 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 December 2018, JCB served Manitou Group with a new patent infringement suit in France and the United Kingdom relating to a third European patent (EP 2 616 382 B3 (EP 382), also relating to certain features concerning the overload cut-off control system of certain telescopic forklift trucks.

Since 2017, these disputes have led to a succession of legal proceedings in France, the UK and Italy, and JCB had estimated its loss at 190 million euros.

During these proceedings, the group has always contested the infringements and defended itself with the utmost firmness.

In December 2023, Manitou BF and J.C. Bamford Excavators Limited agreed to terminate all patent infringement litigation between them.

The end of this litigation has no impact on the present or future business of either party, nor on the characteristics of the products marketed by each of them.

POST-CLOSING EVENTS

SIGNATURE OF AN ADDITIONAL CREDIT LINE OF 160 MILLION EUROS

In January 2024, the Group signed an amendment to the July 2022 credit agreement to set up an additional RCF (Revolving Credit Facility) line for an amount of 160 million euros and a maturity of 5 years, with the possibility of a one-year extension.

This additional line of financing strengthens the group's financial structure to allow it to continue its development and finance its investment projects

ACQUISITION OF A MAJORITY STAKE IN THE ITALIAN COMPANIES COME AND METAL WORK

In January 2024, the group completed a 75% stake in COME S.R.L and Metal Work S.R.L, based in Emilia Romagna (Italy).

The acquisition of these two historical partners will help support the growth of Manitou Group by integrating the production of strategic components.

COME and Metal Work will also continue to develop the business with all their customers.

COME S.R.L is specialized in the production of mechanically welded parts. It generated revenue of €46 million in 2022 and employs 280 people.

Metal Work S.R.L is specialized in laser cutting and folding. It achieved a turnover of €31 million in 2022 and employs 70 employees.

2024 OUTLOOK

For 2024, the Group anticipates stable sales compared with 2023. The downturn in European markets, particularly in construction, should be offset by the dynamism of the North American market. This polarization of markets will affect production sites in different ways, with some remaining at record output levels, and others falling back compared to 2023.

Based on this outlook, the Group expects recurring operating income to exceed 6.5% of sales for 2024.

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

COMPANY FINANCIAL RESULTS FOR THE LAST FIVE FISCAL YEARS

<i>in euros</i>	2019	2020	2021	2022	2023
I - FINANCIAL POSITION AT YEAR END					
a) Share capital	39,668,399	39,668,399	39,668,399	39,668,399	39,668,399
b) Number of shares issued	39,668,399	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	1,526,988,385	1,098,335,824	1,252,655,759	1,624,634,087	1,989,633,261
b) Income before taxes, depreciation, amortization, provisions and employee profit-sharing	122,741,938	81,003,965	91,794,206	92,420,800	167,788,516
c) Income tax	20,944,489	10,011,969	12,073,238	10,016,821	27,515,134
d) Income after taxes, depreciation, amortization, provisions and employee profit-sharing	70,700,087	44,720,818	45,652,522	64,269,773	94,381,590
e) Total dividends paid	30,941,351	19,834,200	23,801,039	31,734,719	24,991,091
III - INCOME PER SHARE FROM OPERATIONS					
a) Income after taxes but before depreciation, amortization, provisions, and employee profit-sharing	2.57	1.79	2.01	2.08	3.54
b) Income after taxes, depreciation, amortization, provisions, and employee profit-sharing	1.78	1.13	1.15	1.62	2.38
c) Dividend paid per share	0.50	0.60	0.80	0.63	1.35
IV - PERSONNEL					
a) Number of employees	2,286	2,289	2,300	2,464	2,815
b) Total payroll expense	101,509,115	94,100,173	107,323,946	118,758,512	146,771,187
c) Amounts paid for employee benefits	51,578,464	46,254,584	57,552,047	59,689,466	72,213,899

6.2023 FINANCIAL EXTRACT

1. STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	<i>In thousands of euros</i>	2022	2023
Net sales	Note 4.2.1	2,361,627	2,871,312
Cost of goods & services sold	Note 4.2.2	-2,049,278	-2,383,640
Research & development costs	Note 4.2.3	-34,924	-40,365
Selling, marketing and services expenses	Note 4.2.4	-127,376	-153,012
Administrative expenses	Note 4.2.4	-66,659	-81,557
Other operating income and expenses	Note 4.2.5	1,247	-1,187
Recurring operating income		84,638	211,552
Non-recurring operating income and expenses	Note 4.2.6	-2,357	-3,902
Operating income		82,281	207,650
Share of profits of associates		1,986	2,535
Operating income including Net income from associates		84,267	210,185
Financial income		38,007	55,113
Financial expenses		-42,270	-71,193
Financial result		-4,263	-16,080
Income before tax		80,004	194,105
Income taxes	Note 11	-24,950	-50,600
Net income		55,054	143,505
Attributable to equity holders of the parent		54,725	143,391
Attributable to non-controlling equity interests		329	114

EARNINGS PER SHARE (IN EUROS)

		2022	2023
Net income attributable to the equity holders of the parent	Note 9.2	1,43	3,75
Diluted earnings per share	Note 9.2	1,43	3,75

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSES & COMPREHENSIVE INCOME

	<i>In thousands of euros</i>	2022	2023
Income (loss) of the year		55,054	143,505
Items that will be reclassified to profit or loss in subsequent periods			
Adjustments to fair value of the financial assets		-71	38
Translation differences arising on foreign activities		9,422	-12,692
Interest rate hedging and exchange instruments		4,069	-102
Tax impacts		-1,034	17
Items that will not be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on defined benefits plans		5,943	-1,721
Tax impacts		-1,507	449
Total gains and losses recognized directly in other components of comprehensive income		16,822	-14,010
Comprehensive income of the year		71,877	129,495
Attributable to equity holders of the parent		71,609	129,364
Attributable to non-controlling interests		268	130

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	<i>In thousands of euros</i>	December 31, 2022	Net amount as of December 31, 2023
Goodwill	Note 6.1	3,221	5,880
Intangible assets	Note 6.1	69,665	88,509
Tangible assets	Note 6.2	256,436	302,230
Right-of-use of leased assets	Note 7	19,228	21,665
Investments in associates	Note 15	19,160	20,718
Sales financing receivables	Note 12.1.2	2,343	577
Other non-current assets	Notes 8.3 and 12.1.2	12,654	11,889
Deferred tax assets	Note 11	13,062	17,846
Non-current assets		395,770	469,313
Inventories & work in progress	Note 8.1	717,978	881,570
Net trade receivables	Note 8.2	488,635	644,892
Current income tax	Note 11.1	10,084	12,834
Other current assets	Notes 8.3 and 12.1.2	89,978	102,510
Cash and cash equivalents	Note 12.1.2	60,704	54,165
Assets held for sale		0	0
Current assets		1,367,379	1,695,971
Total assets		1,763,148	2,165,284

EQUITY & LIABILITIES

	<i>In thousands of euros</i>	December 31, 2022	Net amount as of December 31, 2023
Share capital	Note 9	39,668	39,668
Share premiums		46,098	46,098
Treasury shares		-23,820	-23,884
Reserves and profit for the year – equity holder of the parent		728,874	832,872
Equity attributable to owners of parent		790,821	894,755
Non-controlling interests		759	427
Total Equity		791,579	895,182
Non-current provisions	Note 10.1	34,833	39,865
Non-current financial liabilities	Note 12.1.3	138,759	150,875
Non-current lease debts	Note 7.2	14,973	16,404
Other non-current liabilities	Note 8.4	6,654	15,028
Deferred tax liabilities	Note 11	4,086	4,856
Non-current liabilities		199,304	227,027
Current provisions	Note 10.1	26,727	27,819
Current financial liabilities	Note 12.1.3	142,622	300,708
Current lease debts	Note 7.2	6,006	6,959
Trade payables	Note 8.4	420,341	467,633
Current income tax	Note 11	4,437	8,742
Other current liabilities	Note 8.4	172,132	231,214
Current liabilities		772,265	1,043,075
Total equity & liabilities		1,763,148	2,165,284

3. CONSOLIDATED SHAREHOLDERS' EQUITY

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>In thousands of euros</i>	Share capital	Share premium	Cumulative translation adjustment	Treasury shares	Consolidated reserves	Attributable to equity holders of the parent company	Non-controlling interest	Total equity
As of december 31, 2021	39,668	46,098	4,367	-23,998	684,109	750,244	1,019	751,263
Gains and losses recognized in equity	-	-	9,461	-	7,423	16,884	-61	16,822
Net income	-	-	-	-	54,725	54,725	329	55,054
Comprehensive income	-	-	9,461	-	62,148	71,609	268	71,877
Stock option plan-related expenses	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-30,614	-30,614	-53	-30,667
Treasury shares	-	-	-	178	-89	90	-	90
Capital increase	-	-	-	-	-	-	-	-
Changes in control of consolidated entities	-	-	-	-	-	-	-	-
Acquisition and disposal of minority interests' shares	-	-	-7	-	64	57	-268	-212
Purchase commitments for minority interests' shares	-	-	-	-	-	-	-	-
Other	-	-	-	-	-565	-565	-206	-771
As of December 31, 2022	39,668	46,098	13,821	-23,820	715,054	790,820	759	791,579
Gains and losses recognized in equity	-	-	-12,707	-	-1,320	-14,026	16	-14,010
Net income	-	-	-	-	143,391	143,391	114	143,505
Comprehensive income	-	-	-12,707	-	142,071	129,364	130	129,495
Stock option plan-related expenses	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-24,126	-24,126	-244	-24,371
Treasury shares	-	-	-	-64	-	-64	-	-64
Capital increase	-	-	-	-	-	-	-	-
Changes in control of consolidated entities	-	-	-	-	-	-	-	-
Acquisition and disposal of minority interests' shares	-	-	-2	-	-148	-150	-218	-368
Purchase commitments for minority interests' shares	-	-	-	-	-728	-728	-	-728
Other	-	-	-	-	-364	-364	-	-364
As of december 31, 2023	39,668	46,098	1,113	-23,884	831,759	894,755	427	895,182

4. CASH FLOW STATEMENT

	<i>in thousands of euros</i>	December 31, 2022	December 31, 2023
Net income		55,054	143,505
Income from equity affiliates net of dividends		-1,503	-1,408
Amortizations and depreciations		54,911	60,735
Provisions and impairments		3,673	4,597
Income tax expense (current and deferred)		24,950	50,600
Other non-cash income and expenses		-87	-536
Cash flow operations		136,998	257,493
Tax paid		-20,842	-52,903
Change in working capital requirement	Note 8	-209,501	-236,736
Change in capitalized lease machines		-11,122	-20,480
Net cash flow from operating activities		-104,466	-52,626
Proceeds from sales of intangible assets		-20,839	-32,427
Proceeds from sales of tangible assets		-72,693	-72,609
Change in fixed assets payables		1,076	11,523
Disposals of tangible and intangible assets		598	928
Acquisitions of investments in obtaining control, net of cash acquired		-3,274	-2,706
Disposals of investments with loss of control, net of cash transferred		0	0
Others		-862	386
Net cash flow from investing activities		-95,994	-94,905
Capital increase		0	0
Dividends paid		-30,667	-24,371
Purchase of treasury shares		178	-64
Repurchase of non-controlling interests		-212	-366
Change in others financials liabilities and assets	Note 12.1.3	64,634	154,574
Payment of finance lease liabilities	Note 12.1.3	-6,405	-7,707
Others	Note 12.1.3	-4,567	-1,760
Net cash flow from financing activities		22,961	120,307
Net increase (decrease) in cash, cash equivalents, and bank overdrafts		-177,499	-27,224
Cash, cash equivalents and bank overdrafts at beginning of the year		192,712	15,996
Exchange gains (losses) on cash and bank overdrafts		783	418
Cash, cash equivalents and bank overdrafts at end of year		15,996	-10,810

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

NOTE 4.1.1- RESULT BY DIVISION

Segment information is disclosed on the basis of the group's operational structure, with two divisions:

- the Product division comprises 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.

	Product Division		S&S Division		TOTAL	
	2022	2023	2022	2023	2022	2023
<i>in thousands of euros</i>						
Net sales	1,971,774	2,472,435	389,854	398,878	2,361,627	2,871,312
Cost of goods and services sold	-1,767,637	-2,094,671	-281,641	-288,970	-2,049,278	-2,383,640
Gross margin	204,137	377,764	108,213	109,908	312,349	487,672
As a %	10.4%	15.3%	27.8%	27.6%	13.2%	17.0%
Research and development costs	-34,924	-40,068	0	-297	-34,924	-40,365
Selling, marketing and service expenses	-71,779	-85,716	-55,597	-67,296	-127,376	-153,012
Administrative expenses	-55,287	-66,875	-11,371	-14,681	-66,659	-81,557
Other operating income and expenses	1,525	-1,505	-278	318	1,247	-1,187
Recurring operating profit	43,671	183,600	40,967	27,952	84,638	211,552
As a %	2.2%	7.4%	10.5%	7.0%	3.6%	7.4%
Non-recurring operating income and expenses	-2,188	-4,070	-168	167	-2,357	-3,902
Operating income	41,483	179,531	40,798	28,119	82,281	207,650
As a %	2.1%	7.3%	10.5%	7.0%	3.5%	7.2%
Share of profits of associates	0	0	1,986	2,535	1,986	2,535
Operating Income including Net Income from associates	41,483	179,531	42,785	30,654	84,267	210,185

The spare parts and attachments distribution business, which is part of the Services & Solutions division, benefits from services provided by the Product division (R&D, qualification of parts, qualification of suppliers), from the installed base of machines sold, and from the brand name recognition developed by these divisions.

In order to compensate for all these benefits, the group's divisional reporting includes fees from the Services & Solutions division to the MHA and CEP divisions. This fee is calculated based on comparable external indicators from independent spare parts distributors for which the median operating income over a 5-year period amounted to 3.90% in Europe and 4.87% in the USA, the main regions in which the S&S Division operates. The fee is allocated to each division in the "Cost of goods and services sold" line item, which therefore corresponds to the cost of goods and services sold, net of fee expenses or income.

Assets and cash flows, as well as liabilities, are not allocated to individual divisions. The information by operating segment used by the Group's management does not include these various items.

NOTE 4.1.2 - NET SALES BY DIVISION AND GEOGRAPHICAL REGION

2022 net sales					in millions of euros and % of total	2023 net sales				
SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM *	TOTAL		SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM *	TOTAL
690	733	364	185	1,972	Product Division	826	914	531	202	2,472
29%	31%	15%	8%	83%		29%	32%	18%	7%	86%
140	130	72	48	390	S&S Division	145	134	68	52	399
6%	5%	3%	2%	17%		5%	5%	2%	2%	14%
830	862	436	233	2,362	TOTAL	971	1,048	599	254	2,871
35%	37%	18%	10%	100%		34%	37%	21%	9%	100%

* Asia, Pacific, Africa, Middle East.

THE MAIN COUNTRIES AS A % OF NET SALES

	as a %	2022	2023
France		20%	18%
United States of America		13%	15%
United Kingdom		10%	9%
Italy		8%	7%
Germany		6%	6%
Belgium		4%	4%
Spain		4%	4%
Netherlands		2%	3%
Australia		4%	3%
Canada		3%	3%

NOTE 13 - IMPACT OF CLIMATE CHANGE ON THE FINANCIAL STATEMENT

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.

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

Thus, in 2023, 28.9% of capitalized research and development costs were devoted to the development of electric machines, 5.9% to battery development, and 2.8% for the development of hydrogen-powered machines, in line with the European sustainable taxonomy**.

17.5% of equipment investments were also made for the production of electrical machines, and 6.9% for the production of batteries.

* See Chapter 3, section 3.3.1.2, of the 2023 URD

* See Chapter 3, section 3.5, of the 2023 URD

NOTE 17 - POST-CLOSING EVENTS

SIGNATURE OF AN ADDITIONAL CREDIT LINE OF €160 MILLION

In January 2024, the Group signed an amendment to the July 2022 credit agreement to set up an additional RCF (Revolving Credit Facility) line for an amount of 160 million euros and a maturity of 5 years, with the possibility of a one-year extension.

This additional line of financing strengthens the group's financial structure to allow it to continue its development and finance its investment projects.

ACQUISITION OF MAJORITY STAKES IN THE ITALIAN COMPANIES COME AND METAL WORK

In January 2024, the group completed a 75% stake in COME S.R.L and Metal Work S.R.L, based in Emilia Romagna (Italy).

The acquisition of these two historical partners will help support the growth of Manitou Group by integrating the production of strategic components.

COME and Metal Work will also continue to develop the business with all their customers.

COME S.R.L is specialized in the production of mechanically welded parts. It generated revenue of €46 million in 2022 and employs 280 people.

Metal Work S.R.L is specialized in laser cutting and folding. It achieved a turnover of €31 million in 2022 and employs 70 employees.

NOTE 18 - LIST OF SUBSIDIARIES AND AFFILIATES

Parent company			
Manitou BF	Ancenis, France		
Consolidated companies		Consolidation method	% interest
Production companies			
easyLi	Poitiers, France	FC	100%
LMH Solutions	Beaupréau-en-Mauges, France	FC	100%
Manitou Equipment America LLC	West Bend, Wisconsin, United States	FC	100%
Manitou Equipment India	Greater Noida, India	FC	100%
Manitou Italia SRL	Castelfranco Emilia, Italy	FC	100%
Distribution companies			
Compagnie Française de Manutention île-de-France	Jouy le Moutier, France	FC	100%
GI.ERRE SRL	Castelfranco Emilia, Italy	FC	100%
LiftRite Hire & Sales Pty Ltd (formerly Marpoll Pty Ltd)	Perth, Australia	FC	100%
Manitou Asia Pte Ltd.	Singapore	FC	100%
Manitou Australia Pty Ltd.	Lidcombe, Australia	FC	100%
Manitou Brasil Ltda	São Paulo, Brazil	FC	100%
Manitou Benelux SA	Perwez, Belgium	FC	100%
Manitou Center Singapore	Singapore	FC	100%
Manitou Centres SA Pty Ltd	Johannesburg, South Africa	FC	100%
Manitou Chile	Las Condes, Chile	FC	100%
Manitou China Co Ltd	Shanghai, China	FC	100%
Manitou Deutschland GmbH	Friedrichsdorf, Germany	FC	100%
Manitou Global Services	Ancenis, France	FC	100%
Manitou Interface and Logistics Europe	Perwez, Belgium	FC	100%
Manitou Japan Co Ltd	Tokyo, Japan	FC	100%

Manitou Malaysia MH	Kuala Lumpur, Malaysia	FC	100%
Manitou Manutención España SL	Madrid, Spain	FC	100%
Manitou Mexico	Mexico City, Mexico	FC	100%
Manitou Middle East Fze	Jebel Ali, United Arab Emirates	FC	100%
Manitou Nordics Sia	Riga, Latvia	FC	100%
Manitou North America LLC	West Bend, Wisconsin, United States	FC	100%
Manitou Polska Sp Z.o.o.	Raszyn, Poland	FC	100%
Manitou Portugal SA	Villa Franca, Portugal	FC	100%
Manitou South Asia Pte Ltd	Gurgaon, India	FC	100%
Manitou Southern Africa Pty Ltd	Johannesburg, South Africa	FC	100%
Manitou UK Ltd	Verwood, United Kingdom	FC	99.40%
Mawsley Machinery Ltd	Northampton, United Kingdom	FC	90%
MN-Liftek Oy	Vantaa, Finland	FC	100%
Associates companies			
Manitou Group Finance	Nanterre, France	EM	49%
Manitou Finance Ltd	Basingstoke, United Kingdom	EM	49%
Other companies*			
Cobra MS*	Ancenis, France	FC	100%
Manitou America Holding Inc.	West Bend, Wisconsin, United States	FC	100%
Manitou Asia Pacific Holding	Singapore	FC	100%
Manitou Group Newco Spain, S.L.	Madrid, Spain	FC	100%
Manitou Développement	Ancenis, France	FC	100%
Manitou Holding Southern Africa Pty Ltd	Johannesburg, South Africa	FC	100%
Manitou PS	Verwood, United Kingdom	FC	90%
Manitou Vostok LLC	Moscow, Russian Federation	FC	100%

FC: full consolidation

EM: consolidated using the equity method

* Holdings and companies without activity

The address of Manitou BF's registered office is 430, Rue de l'Aubinière - 44 150 Ancenis, France.

7. DRAFT RESOLUTIONS

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

First resolution – Review and approval of the annual financial statements for the 2023 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 2023 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 94,381,590 euros.

The Shareholders' Meeting specifically approves the overall amount, totaling 322,944 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 2023 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 2023 financial year comprising the balance sheet, the income and expenditure statement and the notes, as well as the transactions reported in said financial statements and summarized in said reports, resulting in a profit of 143,505K euros (the group share being 143,391K euros).

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 of the French Commercial Code, notes the absence of any new agreements during the course of the financial year ended December 31, 2023.

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, 2023 and approved by this Meeting show a profit of 94,381,590 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	€94,381,590
- Previous retained earnings	€309,075,344

Allocation

- Statutory reserve	€0
- Other reserves	€0
- Dividends	€53,552,339
- Previous retained earnings	€349,904,595

The total dividend amount of 53,552,339 euros was determined on the basis of the 39,668,399 shares forming the Company's share capital at December 31, 2023. 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 1.35 euros per share will therefore be distributed to each of the Company's shares entitled to a dividend.

When paid to natural persons domiciled in France for tax purposes, the dividend is subject to income tax at a flat rate of 12.8% calculated on the gross dividend (Article 200A 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 application of a 40% allowance (Articles 13, 158 and 200A 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 17, 2024 and the dividend will be payable from June 19, 2024.

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	
2020	€23,801,039.40 (*) or €0.60 per share	-	-
2021	€31,734,719.20 (*) Or €0.80 per share	-	-
2022	€24,991,091.37 (*) Or €0.63 per share	-	-

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

Fifth resolution – Appointment of the firm KPMG as auditor in charge of the certification of sustainability information

The General Meeting, after having taken note of the report of the Board of Directors, decides to appoint the firm KPMG as auditor in charge of certifying information on sustainability, for the remainder of its term as statutory auditor of the Company for certifying the accounts, i.e. for a period of one financial year expiring at the end of the General Meeting called to rule on the accounts for the financial year ending December 31, 2024.

Sixth resolution – Annual fixed amount to be allocated to Board Members

The General Meeting decides to increase the fixed annual sum to be allocated to the Board of Directors from 700,000 euros to 800,000 euros.

This decision applicable to the current financial year will be maintained until further decision.

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

The Shareholders' Meeting, deliberating pursuant to Article L.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 2023 Universal Registration Document.

Eighth resolution – Approval of the fixed, variable and exceptional elements comprising the total remuneration and the benefits of all kinds paid over the past financial year or granted in respect of that period to Ms. 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 Ms. Jacqueline Himsworth, Chair of the Board of Directors, as set out in the report on corporate governance in paragraph 5.2.3 of the 2023 Universal Registration Document.

Ninth resolution – Approval of the fixed, variable and exceptional elements comprising the total remuneration and the benefits of all kinds 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 2023 Universal Registration Document.

Tenth 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 2023 Universal Registration Document and in particular paragraph 5.2.1.2.

Eleventh 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 2023 Universal Registration Document and in particular paragraph 5.2.1.1.

Twelfth 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 2023 Universal Registration Document and in particular paragraph 5.2.1.3.

Thirteenth 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 securities bought back in this way, subject to adoption of the fourteenth 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 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, 2022, 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 is set at 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

Fourteenth 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 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, a ceiling of 3,966,839 shares at December 31, 2023, 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.

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, maintaining preferential subscription rights

Having reviewed the report of the Board of Directors and the 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.

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the sixteenth, seventeenth, nineteenth and twenty-second 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.

Sixteenth 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 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 set forth 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.

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the fifteenth, seventeenth, nineteenth and twenty-first 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 of implementation the delegation, after correction, if necessary, of this amount to take into account the difference in use date.
- 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, on its sole initiative, 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.

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 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 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.

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the sixteenth, nineteenth and twenty-first 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 of implementation the delegation, after correction, if necessary, of this amount to take into account the difference in use date.
- 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, on its sole initiative, 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 having the same purpose.

Eighteenth 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 sixteenth and seventeenth 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 30 trading sessions preceding the setting of the issue price, which may be reduced by a discount of 10% maximum.

Nineteenth 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, fifteenth to seventeenth and twenty-second resolutions of this Meeting.

- 4) Decides, in accordance with the provisions of Article L. 225-138 of the French Commercial Code, that the amount accruing, or expected to accrue, to the Company for each of the ordinary shares issued within the framework of this delegation of authority, after taking into account, in the event of the issue of autonomous share subscription warrants, of the issue price of said warrants, must be at least equal to the weighted average of the prices of the last 20 trading sessions on the regulated market of Euronext Paris preceding the fixing of the issue price possibly reduced by a maximum discount of 15%, after correction, if necessary, of this amount to take into account the difference in benefit date.
- 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) set, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular,
 - h) set the date, even retroactive, from which the new shares will carry dividends, as well as all other conditions and terms of completion of the issue;
 - i) possibly suspend exercise of the rights attached to the securities issued for a maximum period of three months; 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.

Twentieth resolution - Authorization to increase the amount of issues provided for in the fifteenth to seventeenth and nineteenth resolutions

The Shareholders' Meeting, having read the report of the Board of Directors, decides that for each issue of ordinary shares or securities giving access to the capital decided pursuant to the fifteenth to seventeenth and nineteenth 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 limits set by the Meeting.

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

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

- 5) Confers full powers to the Board of Directors to implement this resolution and generally to take all the measures and carry out all the formalities required for the proper conclusion of each capital increase, record the completion thereof and amend the Articles of Association accordingly.
- 6) Duly notes that this delegation cancels with effect from this day any unused portion of any prior delegation with the same purpose.

Twenty-second 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 Company's capital immediately or in the long term 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, based on the auditor's report, to issue ordinary shares or securities giving immediate or future access to the capital of the Company with a view to remunerating contributions in kind made to the Company and consisting of capital securities or transferable securities giving access to capital when the provisions of article L. 22-10-54 of the French Commercial Code are not applicable.
- 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 taking account of the nominal amount of the capital increase required to maintain the rights of holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing other protecting terms. This amount shall be offset from the maximum nominal amount of ordinary shares that may be issued under the fifteenth to seventeenth and nineteenth 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-third 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

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

- 1) Authorizes the Board of Directors, under the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 and L. 22-10-60 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 allocation 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 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.

- 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, the decision 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-fourth resolution – Delegation of powers to be given to the Board of Directors to increase the capital by issuing ordinary shares and/or securities conferring entitlement to the capital with removal of the preferential right to subscribe to new shares 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 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 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.
- 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 on the regulated Euronext Paris market 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-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.

8. BOARD OF DIRECTOR'S REPORT ON RESOLUTIONS

Dear Shareholders,

The Board submits **thirteen resolutions to the Ordinary General Meeting.**

1. Review and approval of the corporate and consolidated financial statements for the year ended December 31, 2023 – Approval of non tax-deductible expenses and charges (1st and 2nd resolutions)

We ask you to approve the company accounts for the financial year ended December 31, 2023, showing profits of 94,381,590 euros, and the consolidated accounts for the financial year ended December 31, 2023, as presented, showing profits of 143,505K euros (including Group share of 143,391K euros). We request that you approve the total amount of 322,944 euros 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, 2023, 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 2023 as follows:

Source

- Profit for the financial year	€94,381,590
- Previous retained earnings	€309,075,344

Allocation

- Statutory reserve	€0
- Other reserves	€0
- Dividends	€53,552,339
- Previous retained earnings	€349,904,595

We propose that a gross dividend of 1.35 euros per share be distributed to each of the Company's shares entitled to dividend for the financial year 2023. The ex-dividend date will be June 17, 2024 and the dividend will be payable from June 19, 2024.

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	
2020	€23,801,039.40 (*) or €0.60 per share	-	-
2021	€31,734,719.20 (*) Or €0.80 per share	-	-
2022	€24,991,091.37 (*) Or €0.63 per share	-	-

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

4. Appointment of the firm KPMG as auditor in charge of the certification of sustainability information (5th resolution);

Appointment of the firm KPMG as auditor in charge of the certification of sustainability information; We propose that you approve this appointment for the remaining duration of his mandate as statutory auditor of the Company for his mission of certifying the accounts, i.e. for a period of one financial year expiring at the end of the General Meeting. called to rule on the accounts for the financial year ending December 31, 2024.

5. Annual fixed amount to be allocated to Board members (6th resolution)

As part of the remuneration policy submitted to the General Meeting, we kindly ask you to approve the 6th resolution raising the fixed annual sum to be allocated to the Board of Directors from 700,000 euros to a maximum amount of 800,000 euros. This decision applicable to the current financial year will be maintained until further decision.

6. Approval of the information referred to in Article L.22-10-9 of the French Commercial Code – ex-post global vote (7th resolution)

The seventh 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 2023 contained in the corporate governance report in paragraph 5.2.2 of the Universal Registration Document 2023.

7. Approval of the remuneration of executive directors concerning the 2023 financial year – individual ex-post vote (8th and 9th resolutions)

The eighth and ninth resolutions relate to the elements of remuneration and benefits of any kind paid or awarded for the financial year ended December 31, 2023 to Mrs. Jacqueline Himsworth, Chair 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 2023.

8. Remuneration policy for corporate officers – ex-ante vote (10th, 11th and 12nd 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 2023.

9. Proposal to renew the authorization for the implementation of the share buyback program (13th resolution)

We request, under the thirteenth 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 May 25, 2023, in its twenty-first 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 **twelve resolutions for the Extraordinary Shareholders' Meeting**:

10. The reduction of capital by cancellation of treasury shares (14th resolution)

Under the fourteenth 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, 2023, 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 May 25, 2023 in its twenty-second resolution and is granted for a maximum period of 24 months from the Shareholders' Meeting of June 13, 2024.

11. Financial delegations (15th to 22th resolutions)

We request, under the terms of the fifteenth, sixteenth, seventeenth, nineteenth, twenty-first and twenty-second resolutions, that you renew the delegations of powers to increase the capital, granted by the Shareholders' Meeting of May 25, 2023.

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 fifteenth to seventeenth, twenty-first and twenty-second resolutions) or eighteen months (for the nineteenth 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 (fifteenth resolution), share capital increase by public offer with cancellation of the preferential subscription right (sixteenth resolution), increase in share capital by private placement with cancellation of the preferential subscription right (seventeenth resolution), capital increase with cancellation of the preferential subscription right in favor of categories of persons corresponding to specified characteristics (nineteenth resolution), share capital increase by incorporation of premiums, reserves, profits and/or premiums (twenty-first resolution), share capital increase through the issue of shares in return for contributions in kind (twenty-second 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.

11.1. 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 (15th resolution)

The delegation of authority in this matter 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 sixteenth (delegation of capital increase by offer to the public), seventeenth (delegation of capital increase by private placement), nineteenth (delegation of capital increase in favor of categories of persons) and twenty-first (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.

11.2. 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 (16th resolution)

The delegation of authority in this matter 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 fifteenth (delegation in respect of capital increase with preferential subscription right), twenty-fifth (delegation regarding capital increase by private placement), seventeenth (delegation in respect of capital increase in favor of categories of persons) and twenty-second 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.

11.3. 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 (17th resolution)

The delegation of authority in this matter 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 twenty-third (delegation in respect of capital increase with preferential subscription right), twenty-fourth (delegation in respect of capital increase by way of a public offering), twenty-seventh (delegation in respect of capital increase in favor of categories of persons) and thirtieth (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 applicable 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.

11.4. 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 (18th resolution)

We request, in accordance with the eighteenth 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 sixteenth and seventeenth 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.

11.5. 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 (19th resolution)

You are also asked to grant a 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 fifteenth (delegation in respect of capital increase with preferential subscription right), sixteenth (delegation in respect of capital increase by way of a public offering), seventeenth (delegation in respect of capital increase by private placement) and twenty-second (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, that the amount accruing, or expected to accrue, to the Company for each of the ordinary shares issued within the framework of this delegation of authority, after taking into account, in the event of the issue of autonomous share subscription warrants, of the issue price of said warrants, must be at least equal to the weighted average of the prices of the last 20 trading sessions on the regulated market of Euronext Paris preceding the fixing of the issue price possibly reduced by a maximum discount of 15%, after correction, if necessary, of this amount to take into account the difference in benefit date.

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.

11.6. Authorization to increase the amount of issues (20th resolution)

We request, within the framework of the above-mentioned delegations with or without preferential subscription rights (fifteenth to seventeenth and nineteenth 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.

11.7. Delegation of powers to be granted to the Board of Directors to increase the share capital by incorporating reserves, profits and/or premiums (21th resolution)

The delegation of authority in this matter 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.

11.8. 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 immediately or in the future within the limit of 10% of the capital in consideration for contributions in kind of shares or transferable securities granting access to the capital (22th resolution)

The delegation of authority in this matter 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 immediate or future 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 fifteenth (delegation in respect of capital increase with preferential subscription right), seventeenth (delegation with regard to capital increase by public offer), seventeenth (delegation in respect of capital increase by private placement) and nineteenth (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.

12. Authorizations and delegation relating to employee shareholding (23rd and 24th 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.

12.1. 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 (23st resolution)

We request, under the terms of the twenty-third 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, L. 22-10-59 and L. 22-10-60 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 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 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 twenty-first resolution. It is granted for a period of thirty-eight months from this date.

12.2. 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 (24th resolution)

We submit to your vote the twenty-fourth 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.

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

The purpose of the twenty-fifth 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-fourth resolution).

THE BOARD OF DIRECTORS

9. REQUEST FOR DOCUMENTS AND INFORMATIONS



REQUEST FOR DOCUMENTS AND INFORMATIONS

I, the undersigned *(all fields are mandatory)*

☐ Mr. ☐ Ms. *(tick the box)*

Name:

First name(s):

N° : Street:

Zip code: City:

Country:

Owner of actions in the form of

☐ **registered ;**

☐ **bearer shares, registered in an account at¹**

Requests Manitou BF to send to the above address, for this Meeting or any subsequent Meeting if it cannot be held, the documents and information referred to in Article R. 225-83 of the French Commercial Code and, where applicable, for bearer shareholders, the information referred to in Article R. 225-81 of the French Commercial Code if these documents have not already been sent to the shareholder. The shareholder may also request to benefit from the provisions of the third paragraph of Article R. 225-88 of the French Commercial Code.

....., on 2024

Signature :



REQUEST TO BE SENT TO:

ag2024@manitou-group.com

or

Manitou BF

Legal Department

430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex



¹ Indication of your financial intermediary (bank, financial institution or brokerage firm) holding your account accompanied by a certificate proving your status as a shareholder issued by this financial intermediary on the date of the application

N.B.: Pursuant to paragraph 3 of Article R. 225-88 of the French Commercial Code, shareholders holding registered shares may, by means of a single request, obtain from the Company the documents for each subsequent shareholders' meeting.

MANITOU GROUP

HEAD OFFICE

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