



# NOTICE OF COMBINED GENERAL MEETING

THURSDAY JUNE 12, 2025 AT 10.45AM  
430 RUE DE L'AUBINIÈRE, ANCENIS - FRANCE



**MANITOU**  
GROUP





## **COMBINED GENERAL MEETING**

### **OF MANITOU BF SA**

**THURSDAY JUNE 12<sup>nd</sup>, 2025 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 **12<sup>th</sup> June 2025 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 2024 and its outlook for the year 2025.

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 to our Group.

Jacqueline HIMSWORTH  
**Chairman of the Board of Directors**



# SUMMARY

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# 1. AGENDA OF THE GENERAL MEETING

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## Ordinary Session:

1. Review and approval of the annual financial statements for the 2024 financial year – Approval of non tax-deductible expenses and charges,
2. Review and approval of the consolidated financial statements for the 2024 financial year,
3. Special report of the auditors on regulated agreements - Acknowledgment of the absence of new agreements,
4. Allocation of the year's income and determination of the dividend,
5. Renewal of KPMG's appointment as statutory auditor, in charge of certifying the financial statements,
6. Appointment of Forvis-Mazars, replacing RSM OUEST, as statutory auditors in charge of certifying the financial statements,
7. Renewal of KPMG's appointment as statutory auditor in charge of the certification of sustainability information,
8. Appointment of Forvis-Mazars as statutory auditor in charge of certification of sustainability information,
9. Annual fixed amount to be allocated to Board members,
10. Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code (Ex-post global),
11. 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;
12. 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;
13. Approval of the remuneration policy for the Chair of the Board of Directors;
14. Approval of the remuneration policy for the Chief Executive Officer;
15. Approval of the remuneration policy for Directors;
16. 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:

17. 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,
18. 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,
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 (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;

20. 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;
21. 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;
22. Delegation 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 one or more named persons;
23. Authorization to increase the amount of issues provided for in the eighteenth to twenty-second resolutions of this General Meeting;
24. 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;
25. 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;
26. 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;
27. 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;
28. Harmonization of article 12.2 of the Articles of Association concerning the expiry of the term of office of directors representing employees.
29. Amendment of Article 15 of the Articles of Association relating to written consultation with Directors.

**Ordinary Session:**

30. Powers to carry out formalities.

## 2. HOW TO PARTICIPATE IN THE GENERAL MEETING ?

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

In accordance with Article R. 22-10-28 of the French Commercial Code, entitlement to participate in the Shareholders' Meeting is subject to registration of the shares in the name of the shareholder or intermediary registered on their behalf by midnight (Paris time) on the second working day before the Meeting, or midnight (Paris time) on June 10, 2025, either in the registered share accounts held by the Company (or its representative), or in the bearer share accounts held by the authorized intermediary.

- For *registered shareholders*, registration by midnight (Paris time) on June 10, 2025 in the registered share accounts is sufficient to allow them to participate in the Shareholders' Meeting.
- For *bearer shareholders*, registration in the bearer share accounts held by financial intermediaries shall be recorded by means of a certificate of participation issued by the latter in accordance with the conditions set out in Article R.22-10-28 of the French Commercial Code, attached to:
  - (1) the absentee voting form; or
  - (2) the proxy form; or
  - (3) the request for an admittance card produced in the name of the shareholder or on behalf of the shareholder represented by a registered intermediary.

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

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

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

Shareholders wishing to attend the Meeting and who have not received their admission card on the second working day before the Meeting, or midnight (Paris time) on June 10, 2025, 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 present meeting notice brochure, 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 present notice or by regular mail to Société Générale Securities Services - Service des Assemblées - CS 30812, 44308 Nantes Cedex 3.
- *for holders of bearer shares* : request this single voting 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 - 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](http://www.manitou-group.com) section investors - shareholders' meetings).

**Postal voting forms must be received by June 09, 2025 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 [ag2025@manitou-group.com](mailto:ag2025@manitou-group.com). This email must contain the following information: Manitou Shareholders' Meeting on June 12, 2025, 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 [ag2025@manitou-group.com](mailto:ag2025@manitou-group.com). This email must contain the following information: Manitou Shareholders' Meeting on Thursday, June 12, 2025, stating their surname, first name, address and bank details, and the surname and first name of the proxy appointed or withdrawn. An account registration certificate must be attached to the email. The shareholder must then ask the financial intermediary who manages their account to send written confirmation (by post or by fax) to Société Générale Securities Services, Services Assemblées, CS 30812, 44308 Nantes Cedex 03.

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

Any shareholder who has already submitted a postal vote, submitted a proxy or requested an admittance card or certificate of participation may dispose of all or part of their shares at any time. However, if the transfer of ownership takes place before midnight (Paris time) on June 10, 2025, the Company shall accordingly invalidate or amend their absentee vote, proxy, admittance card or certificate of participation. For this purpose, the financial intermediary holding the account shall notify the transfer of ownership to the Company or its agent and send it the necessary information. No transfer of ownership or any other transaction carried out after midnight (Paris time) on June 10, 2025, regardless of the method used, will be notified by the authorized intermediary or taken into account by the Company, notwithstanding any agreement to the contrary (Article R. 22-10-28 of the French Commercial Code).

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

**Written questions.** — All shareholders are entitled to submit written questions up to four working days before the date of the Meeting, i.e., Thursday, June 05, 2025 (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 05, 2025: [ag2025@manitou-group.com](mailto:ag2025@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](http://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 are made available to shareholders at Manitou's registered office, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex.

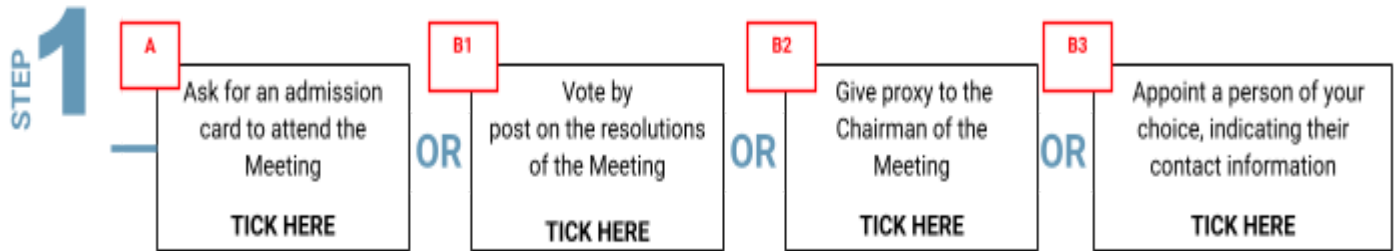
Shareholders may also obtain, within the statutory time frames, the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code by sending a written request up to and including the fifth day before the meeting, to Société Générale Securities Services, Services Assemblées, CS 30812, 44308 Nantes Cedex 03 or 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](http://www.manitou-group.com) (Investors section).

#### INFORMATION

In accordance with Article R. 22-10-29-1 of the French Commercial Code, the Shareholders' Meeting will be webcast in full, and accessible via a link available on the Company's website ([www.manitou-group.com](http://www.manitou-group.com) section investors - shareholders' meetings - 2025). A recording will be available for consultation on this same site, under the legal conditions in force.

# 3. HOW TO FILL IN THE VOTING FORM ?



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

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

**MANITOU GROUP**

Siège Social :  
 430 Rue de l'Aubinière  
 BP 10249 - 44158 Ancenis Cedex

Au capital de 39 668 399 €  
 02 508 RCS NANTES

ASSEMBLÉE GÉNÉRALE MIXTE  
 le Jeudi 12 Juin 2025 à 10h45  
 au siège social : 430 rue de l'Aubinière  
 44150 ANCENIS - FRANCE

COMBINED SHAREHOLDER'S MEETING  
 on Thursday June 12, 2025 at 10:45 am  
 to the company's headquarters : 430 rue de l'Aubinière  
 44150 ANCENIS - FRANCE

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

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

**B1** ☐ JE VOTE PAR CORRESPONDANCE / I VOTE BY POST  
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No											
Abs.										Non / No	
										Abs.	
11	12	13	14	15	16	17	18	19	20	C	D
Non / No											
Abs.										Non / No	
										Abs.	
21	22	23	24	25	26	27	28	29	30	E	F
Non / No											
Abs.										Non / No	
										Abs.	
31	32	33	34	35	36	37	38	39		H	I
Non / No									Oui / Yes		
Abs.									Non / No		
									Abs.		
41	42	43	44	45	46	47	48			K	L
Non / No								Oui / Yes			
Abs.								Non / No			
								Abs.			

**B2** ☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
 See reverse (3)

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

Adresse / Address

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

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

**STEP 2**

Date and sign here, whatever your choice is

Date & Signature

**STEP 3**

Enter here your name, first name and address or check them if they already appear

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

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The year 2024 challenged the Manitou Group to be agile and resilient. Markets contracted in the second half of the year. Against this backdrop, the dynamism and performance of the Manitou Group's teams - particularly in Southern Europe - and the continued development of its Services & Solutions activities resulted in a limited 7.5% decline in our consolidated sales. The APAM region also made a positive contribution, now accounting for 10% of Group sales. After two years of record levels, the order book stabilized, reflecting a normalization of demand, with delivery times back to pre-COVID levels.

In order to meet current challenges and structure for the future, the Manitou Group has evolved its governance with the creation of two new roles on the Executive Committee: a Chief Transformation & Governance Officer, to accelerate the transformation and ensure the Group's sustainability and development, and a Chief Financial Officer, to strengthen the steering of finance at the heart of the company's strategy.

The Manitou Group maintained its focus on its long-term objectives and continued to invest in 2024 with :

- the finalization of the acquisition of COME S.R.L, specialized in the production of mechanically welded parts, and Metal Work S.R.L, an expert in laser cutting, in order to integrate two upstream stages in the assembly of machines produced at our Castelfranco (Italy) plant;
- a 7,000 sq.m. extension to our Yankton (South Dakota, USA) site, dedicated to the production of telehandlers and articulated loaders;
- the acquisition of the assets of its South African distributor Dezzo Equipment, specialized in the sale of Manitou equipment and services in South Africa, in order to sustain the Group's activities and strengthen customer service in the region.

For 2025, the Group anticipates stable sales compared with 2024, and remains focused on improving its operational performance, innovation and the development of sustainable solutions for its customers.

### **REVIEW OF ACTIVITY BY DIVISION**

**The Product Division** reported net sales of €2,247 million, down by 9.1% compared to 2023 (-9.7% at constant exchange rates and scope) which was a record year. It was impacted by the slowdown in demand in a deteriorated political and geopolitical context in the second half of 2024.

The division's net sales declined in all its markets and in all geographical areas, despite a rebound in the US market at the end of the year.

The division dynamically adjusted its organization to the current context while continuing its in-depth work to support the Group's long-term growth (inauguration of the Yankton plant extension in the United States, start of the construction of the new mechanical welding site in France dedicated to aerial work platforms).

The division's gross margin amounted to €393.8 million, up by 4.2% compared to 2023. This change was due to a margin improvement of 2.2 points despite the decline in activity. The improvement in the margin is explained by the pricing policy, a limited increase in the prices of materials, and the enhanced industrial efficiency due to the investment programs.

The R&D costs increased by €3.2 million reflecting the increase in resources to continue the innovation programs in order to achieve the Group's carbon trajectory objectives.

The overheads also increased, by 12.1% (+€18.5 million). This increase is explained by the increase in prices, a strengthening of the means to support the commercial activity in a deteriorated economic environment, and the need for resources to support the division in its challenges.

Thus, the recurring operating income of the Product Division decreased by €2.5 million (-1.3%) to €181.1 million (8.1% of net sales) compared with €183.6 million in 2023 (7.4% of net sales).

**The Services & Solutions division**, with net sales of €409 million, the S&S division reported growth of 2.6% over the year (+2% at constant exchange rate and scope). The division was buoyed by its second-hand equipment sales, rental and services activities, and confirmed its resilience in a context of declining activities.

Sales grew mainly in the Southern Europe and APAM (Asia, Pacific, Africa, Middle East) regions. Activity was down slightly in the Americas.

The gross margin, amounting to €106.3 million, decreased by €3.6 million (-3.3%) compared with 2023. This change was due to a 1.6 point deterioration in the gross margin, impacted by pressure on the selling prices of parts and an increase in depreciation expenses as a result of higher depreciation of the rental fleet.

The administrative, sales, marketing and service expenses increased by 8.4% (+€6.9 million) impacted by the increase in resources to support commercial activity and continue strengthening the structures to develop the service activities.

The division's profitability amounted to €17.9 million (4.4% of net sales), down by €10.1 million compared to 2023 (€28.0 million, or 7.0% of net sales).

### **CHANGES TO THE FINANCIAL STRUCTURE**

The Group's cash decreased slightly by €1 million to €256 million, compared with €257 million in 2023. The decrease in net income was offset by the increase in depreciation, amortization and impairment charges and the income tax expense remained stable.

The working capital requirement (WCR) decreased by €85 million compared with an increase of €237 million in 2023.

In 2024, the change in WCR was mainly due to:

- a decrease in inventories, particularly work-in-progress;
- the decrease in trade payables, other receivables and trade receivables, impacted by the slowdown in activity at the end of the year. The decrease in trade receivables was also due to the implementation of a factoring contract and a pre-financing policy on wholesale contracts.

As a result, the operating cash generated during the period amounted to €250 million (-€53 million in 2023).

The net investment flows (excluding rental fleet) increased compared to the previous fiscal year and amounted to €136 million. The increase in investments for the period is the consequence of the continued deployment of the investment plans and includes €24 million for the acquisition of shares in COME and Metal Work and the resumption of the activities of Dezzo (see Note 3 to the consolidated financial statements as of December 31, 2024).

The Group also distributed dividends for €52 million compared to €24 million in 2023.

Thus, as of December 31, 2024, cash flow was €38 million, for an opening cash flow of -€11 million.

Net financial debt (restated from IFRS 16) amounted to €370 million as of December 31, 2024, down by €19 million compared to the end of December 2023. The ratio of net financial debt (restated from IFRS 16) to EBITDA was 1.4 (leverage ratio) compared with 1.5 as of December 31, 2023. The ratio of net financial debt (restated from IFRS 16) to shareholders' equity (Gearing) was 38.0% compared with 43.5% as of December 31, 2023.

### **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 7.5% of the Group's workforce.

In 2024, Manitou Group rolled out its new global product life cycle management solution in the United States, less than two years after the launch of the project. As part of the Group's digital transformation, the implementation of this tool aims to standardize its design processes, industrial methods, manufacturing, and pre- or post-sales services such as kitting instructions, spare part nomenclatures or after-sales personnel training information.

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 10 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 2024, the Group continued its research and development programs, with expenses and investments up by €6.2 million (+11%) compared to 2023.

<i>in millions of euros</i>	2023	2024
Capitalized expenses	16.5	19.5
% of net sales	0.6%	0.7%
Non capitalized expenses and amortization allowance	40.4	43.5
% of net sales	1.4%	1.6%
<b>TOTAL</b>	<b>56.9</b>	<b>63.1</b>
<b>% of net sales</b>	<b>2.0%</b>	<b>2.4%</b>

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 2024 fiscal year exceeded 200. In addition, 23 patent applications were filed in 2024, including five in the field of energy transition.

### **POST-CLOSING EVENTS**

- **Presentation of the group new roadmap "LIFT"**

Manitou Group unveils its new "LIFT" roadmap to consolidate its worldwide leadership and provide differentiating solutions to its customers, by committing its employees and partners to innovate, on solutions with a positive societal and environmental impact.

This strategic plan, approved by the Board of Directors, covers the years 2026 to 2030, and is structured around the following axes:

- Leading on material handling and people elevation markets
- Innovating with sustainability and customer-driven mindset
- Focusing on customer experience
- Transforming ourselves for tomorrow

To better meet customer expectations and the specific needs of its markets, the group is transforming its operating model from a two-division organization (Products division and Services and Solutions division) to

one based on three geographical zones: North America, Europe and LAPAM (Latin America, Asia-Pacific, Africa and the Middle East).

### **2025 OUTLOOK**

In view of the competitive pressure and dynamic markets, the Group anticipates stable net sales for 2025 and a recurring operating income rate of around 5.5% of net sales. This outlook reflects the slower activity observed in the second half of 2024 and could change, in particular due to the uncertainties related to geopolitical events and the evolution of customs duties.

The outlook for the fiscal year ending December 31, 2025 presented above is based on data, assumptions and estimates considered reasonable by the Group at the date of publication of the universal registration document 2024

This outlook is the result of the Group's budget process and order book as of December 31, 2024. They have been prepared on a basis comparable to the historical financial information and in accordance with the accounting policies applied to the Group's consolidated financial statements for the fiscal year ended December 31, 2024 described in the said statements.

The data and assumptions may change or be modified due to uncertainties related to the financial, accounting, competitive, regulatory and tax environment or other factors of which the Group is not aware at the date of registration of the universal registration document 2024.

In addition, this outlook does not include any new acquisitions.

## 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>	2020	2021	2022	2023	2024
<b>I - FINANCIAL POSITION AT YEAR END</b>					
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					
<b>II - COMPREHENSIVE INCOME FROM ACTUAL OPERATIONS</b>					
a) Sales excluding taxes	1,098,335,824	1,252,655,759	1,624,634,087	1,989,633,261	1 852 262 891
b) Income before taxes, depreciation, amortization, provisions and employee profit-sharing	81,003,965	91,794,206	92,420,800	167,788,516	175 824 218
c) Income tax	10,011,969	12,073,238	10,016,821	27,515,134	29 499 460
d) Income after taxes, depreciation, amortization, provisions and employee profit-sharing	44,720,818	45,652,522	64,269,773	94,381,590	105 238 860
e) Total dividends paid	19,834,200	23,801,039	31,734,719	24,991,091	53 552 339
<b>III - INCOME PER SHARE FROM OPERATIONS</b>					
a) Income after taxes but before depreciation, amortization, provisions, and employee profit-sharing	1.79	2.01	2.08	3.54	3,69
b) Income after taxes, depreciation, amortization, provisions, and employee profit-sharing	1.13	1.15	1.62	2.38	2,65
c) Dividend paid per share	0.60	0.80	0.63	1.35	1,25
<b>IV - PERSONNEL</b>					
a) Number of employees	2,289	2,300	2,464	2,815	2 965
b) Total payroll expense	94,100,173	107,323,946	118,758,512	146,771,187	150 120 043
c) Amounts paid for employee benefits	46,254,584	57,552,047	59,689,466	72,213,899	79 738 006

# 6. 2024 FINANCIAL EXTRACT

## 1. STATEMENTS OF COMPREHENSIVE INCOME

### CONSOLIDATED INCOME STATEMENT

	<i>In thousands of euros</i>	<b>2023</b>	<b>2024</b>
Net sales		2 871 312	2 655 946
Cost of goods & services sold		-2 383 640	-2 155 833
Research & development costs		-40 365	-43 536
Selling, marketing and services expenses		-153 012	-169 118
Administrative expenses		-81 557	-90 835
Other operating income and expenses		-1 187	2 405
<b>Recurring operating income</b>		<b>211 552</b>	<b>199 029</b>
Non-recurring operating income and expenses		-3 902	-4 061
<b>Operating income</b>		<b>207 650</b>	<b>194 969</b>
Share of profits of associates		2 535	2 823
<b>Operating income including Net income from associates</b>		<b>210 185</b>	<b>197 792</b>
Financial income		55 113	65 317
Financial expenses		-71 193	-90 369
<b>Financial result</b>		<b>-16 080</b>	<b>-25 052</b>
<b>Income before tax</b>		<b>194 105</b>	<b>172 740</b>
Income taxes		-50 600	-50 818
<b>Net income</b>		<b>143 505</b>	<b>121 922</b>
Attributable to equity holders of the parent		143 391	121 877
Attributable to non-controlling equity interests		114	45

### EARNINGS PER SHARE (IN EUROS)

	<b>2023</b>	<b>2024</b>
Net income attributable to the equity holders of the parent	3,75	3,18
Diluted earnings per share	3,75	3,18

### OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSES & COMPREHENSIVE INCOME

	<i>In thousands of euros</i>	<b>2023</b>	<b>2024</b>
<b>Income (loss) of the year</b>		<b>143 505</b>	<b>121 922</b>
Items that will be reclassified to profit or loss in subsequent periods			
Adjustments to fair value of the financial assets		38	31
Translation differences arising on foreign activities		-12 692	15 272
Interest rate hedging and exchange instruments		-102	-8 537
Tax impacts		17	2 194
Items that will not be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on defined benefits plans		-1 721	2 093
Tax impacts		449	-541
<b>Total gains and losses recognized directly in other components of comprehensive income</b>		<b>-14 010</b>	<b>10 512</b>
<b>Comprehensive income of the year</b>		<b>129 495</b>	<b>132 434</b>
Attributable to equity holders of the parent		129 364	132 373
Attributable to non-controlling interests		130	62



## 2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### ASSETS

	<i>In thousands of euros</i>	<b>December 31, 2023</b>	<b>Net amount as of December 31, 2024</b>
Goodwill		5 880	10 341
Intangible assets		88 509	104 123
Tangible assets		302 230	374 651
Right-of-use of leased assets		21 665	35 140
Investments in associates		20 718	23 938
Sales financing receivables		577	1 617
Other non-current assets		11 889	10 960
Deferred tax assets		17 846	27 432
<b>Non-current assets</b>		<b>469 313</b>	<b>588 203</b>
Inventories & work in progress		881 570	871 582
Net trade receivables		644 892	492 977
Current income tax		12 834	12 645
Other current assets		102 510	86 940
Cash and cash equivalents		54 165	42 600
Assets held for sale		0	0
<b>Current assets</b>		<b>1 695 971</b>	<b>1 506 745</b>
<b>Total assets</b>		<b>2 165 284</b>	<b>2 094 948</b>

### EQUITY & LIABILITIES

	<i>In thousands of euros</i>	<b>December 31, 2023</b>	<b>Net amount as of December 31, 2024</b>
Share capital		39 668	39 668
Share premiums		46 098	46 098
Treasury shares		-23 884	-23 804
Reserves and profit for the year – equity holder of the parent		832 872	913 677
<b>Equity attributable to owners of parent</b>		<b>894 755</b>	<b>975 639</b>
Non-controlling interests		427	132
<b>Total Equity</b>		<b>895 182</b>	<b>975 771</b>
Non-current provisions		39 865	47 277
Non-current financial liabilities		150 875	145 346
Non-current lease debts		16 404	18 713
Other non-current liabilities		15 028	16 764
Deferred tax liabilities		4 856	6 593
<b>Non-current liabilities</b>		<b>227 027</b>	<b>234 693</b>
Current provisions		27 819	29 161
Current financial liabilities		300 708	273 406
Current lease debts		6 959	9 373
Trade payables		467 633	318 860
Current income tax		8 742	6 100
Other current liabilities		231 214	247 584
<b>Current liabilities</b>		<b>1 043 075</b>	<b>884 484</b>
<b>Total equity &amp; liabilities</b>		<b>2 165 284</b>	<b>2 094 948</b>

### 3. CONSOLIDATED SHAREHOLDERS' EQUITY

#### CHANGES 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
<b>As of december 31, 2022</b>	<b>39 668</b>	<b>46 098</b>	<b>13 821</b>	<b>-23 820</b>	<b>715 054</b>	<b>790 820</b>	<b>759</b>	<b>791 579</b>
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
<b>As of December 31, 2023</b>	<b>39 668</b>	<b>46 098</b>	<b>1 113</b>	<b>-23 884</b>	<b>831 759</b>	<b>894 755</b>	<b>427</b>	<b>895 182</b>
Gains and losses recognized in equity	-	-	15 255	-	-4 760	10 495	17	10 512
Net income	-	-	-	-	121 877	121 877	45	121 922
Comprehensive income	0	0	15 255	0	117 117	132 373	62	132 434
Stock option plan-related expenses	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-51 725	-51 725	-53	-51 779
Treasury shares	-	-	-	79	-86	-6	-	-6
Capital increase	-	-	-	-	-	-	-	-
Changes in control of consolidated entities	-	-	-	-	-	-	-	-
Acquisition and disposal of minority interests' shares	-	-	9	-	-441	-432	-304	-736
Purchase commitments for minority interests' shares	-	-	-	-	680	680	-	680
Other	-	-	-65	-	60	-5	-	-5
<b>As of december 31, 2024</b>	<b>39 668</b>	<b>46 098</b>	<b>16 312</b>	<b>-23 804</b>	<b>897 365</b>	<b>975 639</b>	<b>132</b>	<b>975 771</b>

## 4. CASH FLOW STATEMENT

	<i>In thousands of euros</i>	<b>December 31, 2023</b>	<b>December 31, 2024</b>
<b>Net income</b>		<b>143 505</b>	<b>121 922</b>
Income from equity affiliates net of dividends		-1 408	-2 823
Amortizations and depreciations		60 735	79 132
Provisions and impairments		4 597	7 109
Income tax expense (current and deferred)		50 600	50 818
Other non-cash income and expenses		-536	150
<b>Cash flow operations</b>		<b>257 493</b>	<b>256 308</b>
Tax paid		-52 903	-63 009
Change in working capital requirement		-236 736	85 057
Change in capitalized lease machines		-20 480	-28 351
<b>Net cash flow from operating activities</b>		<b>-52 626</b>	<b>250 005</b>
Acquisitions of intangible assets		-32 427	-31 985
Acquisitions of tangible assets		-72 609	-80 962
Change in fixed assets payables		11 523	-1 207
Disposals of tangible and intangible assets		928	665
Acquisitions of investments in obtaining control, net of cash acquired		-2 706	-23 521
Disposals of investments with loss of control, net of cash transferred		0	0
Others		386	800
<b>Net cash flow from investing activities</b>		<b>-94 905</b>	<b>-136 208</b>
Capital increase		0	0
Dividends paid		-24 371	-51 779
Purchase of treasury shares		-64	79
Repurchase of non-controlling interests		-366	-736
Change in others financials liabilities and assets		154 574	1 631
Payment of finance lease liabilities		-7 707	-10 633
Others		-1 760	3 754
<b>Net cash flow from financing activities</b>		<b>120 307</b>	<b>-57 684</b>
<b>Net increase (decrease) in cash, cash equivalents, and bank overdrafts</b>		<b>-27 224</b>	<b>56 113</b>
Cash, cash equivalents and bank overdrafts at beginning of the year		15 996	-10 810
Exchange gains (losses) on cash and bank overdrafts		418	-6 884
<b>Cash, cash equivalents and bank overdrafts at end of year</b>		<b>-10 810</b>	<b>38 418</b>

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

### HIGHLIGHTS

#### NOTE 3.1 CHANGE IN SCOPE

- **COME and Metal Work**

In January 2024, Manitou Group acquired a 75% equity stake in COME S.R.L and Metal Work S.R.L, companies based in Emilia Romagna (Italy). Crossed call and put options have been agreed with minority shareholders for the remaining 25% stake. The group takes into consideration these options to determine the 100% ownership interest as of December 31, 2024. A discounted debt of €6,5 million related to this shareholder agreement has been reported.

The acquisition of these two historical partners will 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 specializes in the production of mechanically welded parts. It generated revenue of €60 million in 2023 and employs 238 people.

Metal Work S.R.L specializes in laser cutting and folding. It achieved a turnover of €29 million in 2023 and employs 66 people.

- **DEZZO**

In October 2024, Manitou Group achieved the assets acquisition of its South African distributor, Dezzo Equipment, specialized in the sale of Manitou equipment and services since 2008. The company has 28 employees and reported a turnover of €8 million in 2023. This investment will enable the group to sustain its operations and strengthen customer service in the region.

- **Manitou PS**

Following the acquisition of the remaining minority interests in January 2024, Manitou Group now holds 100% of the share capital of Manitou PS (United Kingdom), which itself holds 100% of the share capital of Mawsley Machinery. The impact of this transaction on the group's financial statements is not significant.

No disposals took place during the period.

Since April 2024, Manitou Manutencion Espana SL, established in 2023 under the name Manitou Group NewCo Spain, has been operating the Manitou Center activities in Spain.

#### SIGNATURE OF AN ADDITIONAL CREDIT LINE OF €160 MILLION

In January 2024, Manitou Group set up a second Revolving Credit Facility (RCF) line of €160 million within the 2022 financing contract. This line has a maturity of 5 years, which was extended by one year at the end of 2024, bringing its expiration to January, 2030.

This additional financing line strengthens the group's financial structure, enabling it to pursue its development and finance its investment projects.

### INFORMATION ON OPERATING SEGMENTS

#### NOTE 4.1.1 - CONSOLIDATED INCOME STATEMENT BY DIVISION

The information on operating segments is communicated on the basis of the group operational organization, with two divisions:



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

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

	Product division		S&S division		TOTAL	
	2023	2024	2023	2024	2023	2024
<i>In thousands of euros</i>						
Net Sales	2 472 435	2 246 830	398 878	409 116	2 871 312	2 655 946
Cost of goods & services sold	-2 094 671	-1 853 043	-288 970	-302 790	-2 383 640	-2 155 833
<b>Gross margin</b>	<b>377 764</b>	<b>393 787</b>	<b>109 908</b>	<b>106 326</b>	<b>487 672</b>	<b>500 113</b>
<b>As a %</b>	<b>15,3%</b>	<b>17,5%</b>	<b>27,6%</b>	<b>26,0%</b>	<b>17,0%</b>	<b>18,8%</b>
Research & development costs	-40 068	-43 274	-297	-262	-40 365	-43 536
Selling, marketing & service expenses	-85 716	-95 500	-67 296	-73 617	-153 012	-169 118
Administrative expenses	-66 875	-75 571	-14 681	-15 264	-81 557	-90 835
Other operating income and expenses	-1 505	1 694	318	711	-1 187	2 405
<b>Recurring operating profit</b>	<b>183 600</b>	<b>181 135</b>	<b>27 952</b>	<b>17 894</b>	<b>211 552</b>	<b>199 029</b>
<b>As a %</b>	<b>7,4%</b>	<b>8,1%</b>	<b>7,0%</b>	<b>4,4%</b>	<b>7,4%</b>	<b>7,5%</b>
Non-recurring operating income and expenses	-4 070	-3 702	167	-359	-3 902	-4 061
<b>Operating income</b>	<b>179 531</b>	<b>177 433</b>	<b>28 119</b>	<b>17 536</b>	<b>207 650</b>	<b>194 969</b>
<b>As a %</b>	<b>7,3%</b>	<b>7,9%</b>	<b>7,0%</b>	<b>4,3%</b>	<b>7,2%</b>	<b>7,3%</b>
Share of profits of associates	0	0	2 535	2 823	2 535	2 823
<b>Operating Income including Net Income from associates</b>	<b>179 531</b>	<b>177 433</b>	<b>30 654</b>	<b>20 358</b>	<b>210 185</b>	<b>197 792</b>

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

In order to compensate for all of these benefits, the group's divisional reporting includes fees from the Services & Solutions division to the Product division. This fee is calculated based on comparable indicators of external independent spare parts distributors for which the median operating income over a five year period amounted to 3.90% in Europe and the US, the main regions in which the S&S division operates. That fee is included in the line item «Cost of goods and services sold» of each division, which therefore includes the charges related to goods and services sold plus or minus the interdivision fees.

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

## NOTE 4.1.2 - NET SALES BY DIVISION AND GEOGRAPHICAL REGION

Net sales 2023					in millions of euros and % of total	Net sales 2024				
SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL		SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL
826	914	531	202	2 472	Product division	789	759	498	201	2 247
29%	32%	18%	7%	86%		30%	29%	19%	8%	85%
145	134	68	52	399	S&S division	152	136	67	55	409
5%	5%	2%	2%	14%		6%	5%	3%	2%	15%
971	1 048	599	254	2 871	TOTAL	941	894	565	256	2 656
34%	37%	21%	9%	100%		35%	34%	21%	10%	100%

\* Asia, Pacific, Africa, Middle East

### THE MAIN COUNTRIES AS A % OF NET SALES

	as a %	2023	2024
France		18%	18%
United States		15%	15%
Italy		7%	8%
United Kingdom		9%	7%
Germany		6%	5%
Belgium		4%	5%
Spain		4%	4%
Australia		3%	4%
Poland		3%	3%
Netherlands		3%	3%

## NOTE 13 - IMPACT OF CLIMATE CHANGE ON THE FINANCIAL STATEMENT

In early 2021, the Group began an in-depth review of its climate change mitigation transition plan in order to make it compatible with its strategy and business model\*.

In this context, Manitou Group has committed to reducing its absolute Scope 1 and 2 greenhouse gas emissions by 46.2% by 2030 compared to the 2019 reference year. For Scope 3, which includes the emissions related to goods and services purchased, upstream/downstream transport and the use of products sold, the commitment consists of a 33.7% reduction in the emissions per hour of use of the equipment sold over the same period.

In July 2022, the Group's low-carbon trajectory targets were validated by the independent organization SBTi on all three scopes.

The low-carbon trajectory is composed of three climate change mitigation areas:

- innovating with low emission products;
- developing services to reduce emissions during use;
- reducing our greenhouse gas emissions.

This low-carbon trajectory is a fundamental strategic pillar.

As of December 31, 2024, this transition plan had no significant impact on the judgments and estimates in terms of financial information, particularly the valuation of the Group's long-term assets through impairment tests.

The additional resources deployed by the Group to meet its climate commitments have, at this stage, no material impact on its financial model. The investments, more specifically in R&D and production, do not call into question the Group's production sites and do not require the decommissioning of fixed assets.

In 2024, investments and expenses were specifically committed to meet the environmental challenges and achieve the Group's objectives.

Thus, 33.6% of the capitalized research and development costs were devoted to development of electric machines, battery development, and development of hydrogen-powered machines, in line with the European sustainable taxonomy\*\*.

11.2% of the building and equipment investments were also made for the production of electrical machines, and for the production of batteries.

\* See Chapter 3, Section 3.5, of the 2024 URD.

\*\* See Chapter 3, Section 3.3.4 of the 2024 URD.

## NOTE 17 - POST-CLOSING EVENTS

To the company's knowledge, there were no significant post-closing events at the date of approval of the consolidated financial statements for the year ended on December 31, 2024 by the Board of Directors on March 5, 2025.

## NOTE 18 - LIST OF SUBSIDIARIES AND AFFILIATES

		Parent company		
Manitou BF		Ancenis, France		
		Consolidated companies	Consolidation method	% interest
<b>Production companies</b>				
COME S.R.L.		Alfonsine, Italy	FC	100%
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%
Metal Work S.R.L.		Forli, Italy	FC	100%
<b>Distribution companies</b>				
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 (ex. 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 Madrid S.L.		Madrid, Spain	FC	100%
Manitou Center Singapore		Singapore	FC	100%
Manitou Centres SA Pty Ltd		Johannesbourg, 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 DF, 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	Johannesbourg, South Africa	FC	100%
Manitou UK Ltd	Verwood, United-Kingdom	FC	99,42%
Mawsley Machinery Ltd	Northampton, United Kingdom	FC	100%
MN-Liftek Oy	Vantaa, Finland	FC	100%
<b>Associates companies</b>			
Manitou Group Finance	Nanterre, France	EM	49%
Manitou Finance Ltd	Basingstoke, United-Kingdom	EM	49%
<b>Other companies*</b>			
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 Développement	Ancenis, France	FC	100%
Manitou Holding Southern Africa Pty Ltd	Johannesbourg, South Africa	FC	100%
Manitou PS	Verwood, United-Kingdom	FC	100%
Manitou Vostok LLC	Moscou, Russia Federation	FC	100%

FC: Full Consolidation

EM: Equity Method

\* Holdings and companies without activity

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

## 6. SUSTAINABILITY REPORT

In accordance with European Directive 2013/34/EU on sustainability reporting standards, as amended by Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive, or CSRD) of the European Parliament and of the Council, the Manitou Group has published its first sustainability statement for the year 2024. This statement is set out in chapter 3 of the 2024 Universal Registration Document.



## 7. DRAFT RESOLUTIONS

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### RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

#### **First resolution - Review and approval of the annual financial statements for the 2024 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 2024 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 105,238,859.79 euros.

The Shareholders' Meeting specifically approves the overall amount, totaling 315,305 euros, of expenses and charges covered under paragraph 4 of Article 39 of the French General Tax Code (French General Tax Code), as well as the corresponding tax.

#### **Second resolution - Review and approval of the consolidated financial statements for the 2024 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 2024 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 121,922,048 euros (the group share being 121,877,255 euros).

#### **Third resolution - Special report of the Auditors on regulated agreements and 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 Article 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, 2024.

#### **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, 2024 and approved by this Meeting show a profit of 105,238,859.79 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	€105,238,859.79
- Retained earnings brought forward	€351,796,736.39

##### **Allocation**

- Legal reserve	€0
- Other reserves	€0
- Dividends	€49,585,498.75
- Retained earnings	€407,450,097.43

The total dividend amount of 1.25 euro was determined on the basis of the 39,668,399 shares forming the Company's share capital at December 31, 2024. 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 1.25 euro 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 16, 2025 and the dividend will be payable from June 18, 2025.

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	
2021	€31,734,719.20 (*) Or €0.80 per share	-	-
2022	€24,991,091.37 (*) Or €0.63 per share	-	-
2023	€53,552,339 (*) or €1.35 per share	-	-

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

#### **Fifth resolution – Renewal of KPMG's appointment as statutory auditor, in charge of certifying the financial statements.**

On the recommendation of the Board of Directors, the Shareholders' Meeting reappoints KPMG, whose term of office expires at the close of this Shareholders' Meeting, as statutory auditors, in charge of certifying the financial statements, for a period of six years, until the close of the Annual General Meeting to be held in 2031 and called to approve the financial statements for the year ending December 31, 2030.

It has declared its acceptance of the position.

#### **Sixth resolution – Appointment of Forvis-Mazars, replacing RSM OUEST, as statutory auditors in charge of certifying the financial statements**

On the recommendation of the Board of Directors, the Shareholders' Meeting appoints Forvis-Mazars to replace RSM OUEST, whose term of office expires at the close of this Shareholders' Meeting, as statutory auditors, in charge of certifying the financial statements, for a period of six years, until the close of the Annual General Meeting to be held in 2031 and called to approve the financial statements for the year ending December 31, 2030.

It has declared its acceptance of the position.

**Seventh resolution – Renewal of KPMG's appointment as statutory auditor in charge of the certification of sustainability information,**

On the recommendation of the Board of Directors, the Shareholders' Meeting reappoints KPMG, whose term of office expires at the close of this Shareholders' Meeting, as statutory auditor in charge of certification of sustainability information, for a period of six years, until the close of the Annual General Meeting to be held in 2031 and called to approve the financial statements for the year ending December 31, 2030.

It has declared its acceptance of the position.

**Eighth resolution – Appointment of Forvis-Mazars as statutory auditor in charge of certification of sustainability information**

On the recommendation of the Board of Directors, the Shareholders' Meeting appoints Forvis-Mazars as statutory auditor in charge of certification of sustainability information, for a period of six years, until the close of the Annual General Meeting to be held in 2031 to approve the financial statements for the year ending December 31, 2030.

It has declared its acceptance of the position.

**Ninth resolution – Annual fixed amount to be allocated to Board members**

The Annual Shareholders' Meeting resolves to increase the fixed annual sum to be allocated to the Board of Directors from 800,000 euros to 900,000 euros.

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

**Tenth 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 22-10-34 I of the French Commercial Code, approves the information referred to in 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 2024 Universal Registration Document.

**Eleventh resolution – Approval of the fixed, variable and exceptional elements comprising the total remuneration and the benefits of all kind paid over the past financial year or granted in respect of that period to 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 2024 Universal Registration Document.

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

The Shareholders' Meeting, deliberating pursuant to Article 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional elements comprising the total remuneration and the benefits of any kind paid over the past financial year or granted in respect of that period to Mr. Michel DENIS, Chief Executive Officer, as set out in the report on corporate governance in paragraph 5.2.3 of the 2024 Universal Registration Document.

**Thirteenth 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 2024 Universal Registration Document and in particular paragraph 5.2.1.2 of the 2024 Universal Registration Document.

#### **Fourteenth 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 2024 Universal Registration Document and in particular paragraph 5.2.1.1.

#### **Fifteenth 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 2024 Universal Registration Document and in particular paragraph 5.2.1.3 of the 2024 Universal Registration Document.

#### **Sixteenth resolution – Authorization to be granted to the Board of Directors to allow the Company to acquire its own shares in accordance with the provisions of Article L.22-10-62 of the French Commercial Code**

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 honor the obligations relating to share option programs or other allocations or assignments of shares to the employees or 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 any or all securities bought back in this way, subject to the adoption of the seventeenth resolution in the Extraordinary session of this Shareholders' Meeting; or
- holding of purchased shares and allocation of shares later on (in exchange, as payment or otherwise) in relation to external growth, merger, demerger or contribution transactions; or
- promotion of the secondary market or the liquidity of Manitou stock through an investment service provider pursuant to a liquidity agreement in accordance with practices permitted by the regulations.

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

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

- the number of shares purchased by the Company during the repurchase program may not exceed 10% of the shares constituting the Company's share capital at any time. This percentage applies to an amount of share capital adjusted to reflect any increases or reductions in capital that may occur during the term of the program (i.e., for illustrative purposes, at December 31, 2024, 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**

### **Seventeenth 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 twenty-four-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, 2024, 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 twenty-four months from this date.

**Eighteenth 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 nineteenth, twentieth, twenty-first and twenty-fifth 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, it decides:
  - a) 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) 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.

**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 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. 22-10-54 and L. 228-92, the Shareholders' Meeting:

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

These securities may be issued in payment for securities contributed to the Company as part of a public exchange offer for shares in accordance with the conditions laid down by Article L. 22-10-54 of the French Commercial Code.

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

- 2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.
- 3) The overall nominal amount of the common shares that may be issued under this delegation may not exceed 8 million euros.

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

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the eighteenth, twentieth, twenty-first and twenty-fifth 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 at least equal to the weighted average of the prices on the last 20 trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, less a possible maximum discount of 15%, after correction, where applicable, of this amount to take into account the different dividend entitlement dates.
- 6) Resolves that, in the event of securities being issued to pay for securities contributed to the Company under a public exchange offering, the Board of Directors shall, under the terms of Article L. 22-10-54 of the French Commercial Code and within the limits established above, be vested with the necessary powers to draw up the list of securities contributed to the exchange, set the conditions for issue, the exchange parity and, where applicable, the amount payable in cash, and determine the terms of issue.
- 7) Decides that if the subscriptions have not absorbed an entire issue as referred to in 1), the Board of Directors may use the following options:
- limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,

- freely distribute any or all of the shares not taken up.
- 8) Decides that the Board of Directors will, within the limits set out above, have the necessary powers in particular, to set the terms of the issue or issues and if applicable, record the completion of the capital increases resulting therefrom, make the corresponding change to the Articles of Association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount the sums required to bring the statutory reserve to a tenth of the new capital after each increase and, more generally, take all the necessary actions in such matters.
  - 9) Duly notes that this delegation cancels, with effect from this day, any unused portion of any prior delegation with the same purpose.

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

Having reviewed the report of the Board of Directors and the special report of the auditors, and in accordance with the provisions of the French Commercial Code, and in particular, Articles L. 225-129-2, L. 225-136 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 eighteenth, nineteenth, twenty-first and twenty-fifth 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 at least equal to the weighted average of the prices on the last 20 trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, less a possible maximum discount of 15%, after correction, where applicable, of this amount to take into account the different dividend entitlement dates.
- 6) Decides that if the subscriptions have not absorbed an entire issue as referred to in 1), the Board of Directors may use the following options:
  - limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,
  - freely distribute any or all of the shares not taken up.

- 7) Decides that the Board of Directors will, within the limits set out above, have the necessary powers in particular, to set the terms of the issue or issues and if applicable, record the completion of the capital

increases resulting therefrom, make the corresponding change to the Articles of Association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount, the sums required to bring the statutory reserve to a tenth of the new capital after each increase and more generally, take all the necessary actions in such matters.

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

**Twenty-first 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.

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the eighteenth to twentieth and twenty-fifth resolutions of this Meeting.

- 4) Resolves, in accordance with the provisions of Article L. 225-138 of the French Commercial Code, 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 at least equal to the weighted average of the prices on the last 20 trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, less a possible maximum discount of 15%, after correction, where applicable, of this amount to take into account the different dividend entitlement dates.

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

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

- limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,

- freely allocate all or part of the unsubscribed securities to the categories of persons defined above.
- 7) Decides that the Board of Directors shall have full powers to implement this delegation in order, in particular, to:
- a) determine the terms of the issue(s);
  - b) establish the list of beneficiaries within the categories listed above;
  - c) determine the number of securities to be allocated to each of the beneficiaries;
  - d) decide the amount to be issued, the price of the issue and the amount of the premium that may be required on issuance;
  - e) determine the dates and terms of issue, the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with a fixed or indefinite term;
  - f) determine the terms of paying up of shares and/or securities issued or to be issued;
  - g) determine, if applicable, procedures for exercising the rights attached to the securities issued or to be issued and, in particular,
  - h) determine the date, which may be retroactive, from which the new shares will bear rights, as well as any other conditions and procedures for the completion of issuance;
  - i) suspend, where applicable, the 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.

**Twenty-second resolution – Delegation 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 one or more named persons**

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. 22-10-52-1 and L. 228-92 of the French Commercial Code, the Shareholders' Meeting:

- 1) Delegates to the Board of Directors all powers 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 one or more named persons:
- 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 confer access to ordinary 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 eighteen months, starting on the day of this Meeting.

- 3) The total maximum nominal amount of the capital increases that may be carried out under this delegation may not exceed 8 million euros, it being stated that it will also be limited to 30% of the capital per year/within the limits defined by the regulations.

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

- 4) Resolves, in accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code, that the issue price of shares issued under this delegation will be set in accordance with the regulatory provisions applicable on the date this delegation is used.
- 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 one or more named persons, and to delegate appointment of these persons to the Board of Directors.
- 6) Resolves that, if the subscriptions have not absorbed the entire share issue referred to in 1), the Board of Directors may limit the amount of the issue to the amount of subscriptions, where applicable within the limits provided for by regulations.
- 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) Appoint the person or persons for whom the issue is reserved in accordance with Article L. 22-10-52-1 of the French Commercial Code;
  - c) determine the number of securities to be allocated to each of the beneficiaries;
  - d) decide the amount to be issued, the price of the issue and the amount of the premium that may be required on issuance;
  - e) determine the dates and terms of issue, the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with a fixed or indefinite term;
  - f) determine the terms of paying up of shares and/or securities issued or to be issued;
  - g) determine, if applicable, the procedures for exercising the rights attached to the securities issued or to be issued and, in particular, to determine the date, which may be retroactive, from which the new shares will bear rights, as well as any other conditions and procedures for the completion of issuance;
  - h) suspend, where applicable, the exercise of the rights attached to the securities issued for a maximum period of three months;
  - i) at its own initiative, charge the costs of the capital increases against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase;
  - j) record the completion of each capital increase and make the corresponding amendments to the Articles of Association;
  - k) make any adjustments required in accordance with the legal provisions, and set the terms according to which, if applicable, the rights of holders of transferable securities giving future access to the capital will be ensured;
  - l) generally, enter into any agreement, take all measures and carry out all formalities necessary for the issue and financial servicing of these securities issued pursuant to this delegation and the exercise of the rights attached thereto, and more generally, do all that is necessary in such matters.
- 8) Duly notes that the Board of Directors will report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use of this delegation granted under this resolution.

### **Twenty-third resolution – Authorization to increase the amount of issues provided for in the eighteenth to twenty-second resolutions of this General Meeting**

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

### **Twenty-fourth 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-fifth resolution – 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**

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

- 1) Authorizes the Board of Directors to proceed, on the basis of the auditor's report, with the issue of common shares or securities conferring immediate or subsequent access to the Company's capital to pay for contributions in kind given to the Company and consisting of equity stocks or securities conferring access to the capital where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply.
- 2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.
- 3) Resolves that the overall nominal amount of the common shares that may be issued under this delegation may not exceed 10% of the capital on the day of this Meeting, not taking account of the nominal amount of the capital increase required to maintain the rights of holders of rights or securities conferring access to the



Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing other protecting terms. This amount shall be offset against the maximum nominal amount of ordinary shares liable to be issued under the eighteenth to twenty-first 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-sixth 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 special report of the Auditors, the Shareholders' Meeting:

- 1) Authorizes the Board of Directors, under the provisions of Articles L. 225-197-1 et seq., 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 will become final before the end of the aforementioned vesting period if the beneficiary suffers from a disability falling within the second or third categories provided for in Article L. 341-4 of the French Social Security Code.

- 4) Grants full powers to the Board of Directors, with powers to subdelegate within the legal limits, to implement this authorization and in particular to:
  - decide on the beneficiaries or categories of beneficiaries of share allocations from among the members of staff and corporate officers of the Company or the above-mentioned companies or groups and the number of shares allocated to each of them;
  - set the conditions and, if applicable, the criteria for the allotment of shares, in particular the minimum vesting period and the holding period required of each beneficiary, under the conditions defined above, on the understanding that, regarding the shares allocated free of charge to executive corporate officers, the Board of Directors must either (a) decide that the shares allocated free of charge may not be transferred by the parties concerned prior to the end of their term of appointment, or (b) set the number of allocated free shares that they are required to retain in registered form until 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-seventh 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 amount will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.
- 5) Resolves that the price of the shares to be issued pursuant to section 1) of this delegation, when the unavailability period applicable under the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years, may not be more than 30 % or 40 % lower than the average of the share's listed prices during the 20 trading sessions on the Euronext Paris regulated 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-eighth resolution – Harmonization of article 12.2 of the Articles of Association concerning the expiry of the term of office of directors representing employees**

The Shareholders' Meeting, having read the report of the Board of Directors, decides to amend the fifth paragraph of Article 12.2 of the Articles of Association as follows, to bring it into line with the provisions of Article R. 225-15 of the French Commercial Code, with the rest of the article remaining unchanged:

Old version	New version
(...) The term of the mandate of directors representing employees is three years from the date of their appointment or the effective date of the latter.  (...)	(...) The term of the mandate of directors representing employees is 3 years from the date of their appointment or the effective date of the latter and expires at the end of the Ordinary General Meeting of shareholders ruling on the accounts for the past financial year and held in the year during which this mandate expires.  (...)

The Shareholders' Meeting resolves that the change in the term of office of directors representing employees will not apply to current terms of office.

**Twenty-ninth resolution – Amendment to Article 15 of the Articles of Association concerning written consultation with Directors**

The Shareholders' Meeting, having read the report of the Board of Directors, decides to amend the second paragraph of Article 15.1 of the Articles of Association as follows, to take account of the new wording of the provisions relating to written consultation set out in Article L. 225-37 of the French Commercial Code, as amended by Act No. 2024-537, with the rest of the article remaining unchanged:

Old version	New version
(...) The Board of Directors may also take decisions by means of written consultation with the directors under the conditions provided for by law. (...)	(...) At the initiative of the Chair of the Board of Directors, decisions of the Board of Directors may also be taken by written consultation with the directors. In this case, the Chair of the Board of Directors may ask the members of the Board of Directors to give their opinion in writing, including by electronic means, on the decision(s) addressed to them, within five days (or less, depending on the period specified in the request) of receipt of the decision(s). Any member of the Board of Directors has 3 working days from the date of dispatch of the request to object to the use of written consultation. In the event of opposition, the Chair immediately informs the other directors and convenes a meeting of the Board of Directors. If they fail to respond in writing to the Chair of the Board

	<p>within the aforementioned time limit and in accordance with the procedures set out in the request, they will be deemed to be absent and not to have taken part in the decision. The decision can only be adopted if at least half the members of the Board of Directors have taken part in the written consultation, and by a majority of the members taking part in this consultation. The Chair of the Board of Directors is deemed to preside over the written consultation and therefore has the casting vote in the event of a tie. The Board of Directors' internal regulations specify any other written consultation procedures not defined by the legal and regulatory provisions in force or by these Articles of Association.</p> <p>(...)</p>
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**RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING**

**Thirtieth 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

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Dear Shareholders,

The Board submits **16 resolutions to the Ordinary Shareholders' Meeting.**

**A. Review and approval of the corporate and consolidated financial statements for the year ended December 31, 2024 - Approval of non tax-deductible expenses and charges (1<sup>st</sup> and 2<sup>nd</sup> resolutions)**

We ask you to approve the corporate financial statements for the financial year ended December 31, 2024, resulting in a profit of €105,238,859.79 and the consolidated financial statements for the financial year ended December 31, 2024, as presented, resulting in a profit of €121,922,048 (of which group share €121,877,255). We request that you approve the total amount of €315,305 in expenses and charges referred to in paragraph 4 of Article 39 of the French General Tax Code, and the corresponding tax.

**B. Regulated agreements (3<sup>rd</sup> 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, 2024, as defined by Article L. 225-38 of the French Commercial Code.

**C. Allocation of the year's income and determination of the dividend (4<sup>th</sup> 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 2024 as follows:

**Source**

- Profit for the financial year	€105,238,859.79
- Retained earnings brought forward	€351,796,736.39

**Allocation**

- Legal reserve	€0
- Other reserves	€0
- Dividends	€49,585,498.75
- Retained earnings	€407,450,097.43

We propose that a gross dividend of 1.25 euro per share be distributed to each of the Company's shares entitled to dividend for the financial year 2024. The ex-dividend date will be June 16, 2025 and the dividend will be payable from June 18, 2025.

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	
2021	€31,734,719.20 (*) Or €0.80 per share	-	-
2022	€24,991,091.37 (*) Or €0.63 per share	-	-
2023	€53,552,339 (*) or €1.35 per share	-	-

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

**D. Renewal of the firm KPMG's appointment as statutory auditor in charge of certifying the financial statements (5<sup>th</sup> resolution)**

The fifth resolution concerns the reappointment of the firm KPMG, whose term of office expires at the close of this Meeting, as Statutory Auditors in charge of certifying the financial statements. We propose that you approve this renewal for a term of six years, i.e. until the close of the Annual General Shareholders' Meeting to be held in 2031 to approve the financial statements for the year ending December 31, 2030.

**E. Appointment of Forvis-Mazars, replacing RSM OUEST, as statutory auditors in charge of certifying the financial statements (6<sup>th</sup> resolution)**

The sixth resolution concerns the appointment of the firm Forvis-Mazars as Statutory Auditors, to replace RSM OUEST, whose term of office expires at the close of this Meeting. We propose that you approve this appointment for a term of six years, i.e. until the close of the Annual General Shareholders' Meeting to be held in 2031 to approve the financial statements for the year ending December 31, 2030.

**F. Renewal of the firm KPMG's appointment as statutory auditor in charge of the certification of sustainability information (7<sup>th</sup> resolution)**

The seventh resolution concerns the reappointment of the firm KPMG, whose term of office expires at the close of this Meeting, as Statutory Auditors in charge of the certification of sustainability information. We propose that you approve this renewal for a term of six years, i.e. until the close of the Annual General Shareholders' Meeting to be held in 2031 to approve the financial statements for the year ending December 31, 2030.

**G. Appointment of Forvis-Mazars as statutory auditor in charge of certification of sustainability information (8<sup>th</sup> resolution)**

The eighth resolution concerns the appointment of the firm Forvis-Mazars as statutory auditor in charge of certification of sustainability information. We propose that you approve this appointment for a term of six years, i.e. until the close of the Annual General Shareholders' Meeting to be held in 2031 to approve the financial statements for the year ending December 31, 2030.

**H. Annual fixed amount to be allocated to Board members (9<sup>th</sup> resolution)**

As part of the remuneration policy submitted to the Shareholders' Meeting, we ask you to approve the 9th resolution relating to the fixed annual sum to be allocated to the Board of Directors of €800,000 to a maximum amount of €900,000. This decision applicable to the current financial year will be maintained until further decision is made.



**I. Approval of the information referred to in Article L.22-10-9 of the French Commercial Code - ex-post global vote (10<sup>th</sup> resolution)**

The tenth 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 2024 contained in the corporate governance report in paragraph 5.2.2 of the Universal Registration Document 2024.

**J. Approval of the remuneration of executive directors concerning the 2024 financial year – individual ex-post vote (11<sup>th</sup> and 12<sup>th</sup> resolutions)**

The eleventh and twelfth resolutions relate to the elements of remuneration and benefits of any kind paid or awarded for the financial year ended December 31, 2024 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 2024.

**K. Remuneration policy for corporate officers - ex-ante vote (13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> 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 2024.

**L. Proposal to renew the authorization for the implementation of the share buyback program (16<sup>th</sup> resolution)**

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

This authorization would cancel, as from the date of the Shareholders' Meeting, any unused portion of any previous authorization granted to the Board of Directors by the Shareholders' Meeting of June 13, 2024, in its thirteenth 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 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 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.

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

**M. The reduction of capital by cancellation of treasury shares (17<sup>th</sup> resolution)**

Under the seventeenth 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 twenty-four-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, 2024, 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 cancel any previous authorization having the same purpose and is granted for a maximum period of twenty-four months from the Shareholders' Meeting of June 12, 2025.

**N. Financial delegations (18<sup>th</sup> to 25<sup>th</sup> resolutions)**

Under the eighteenth to twenty-first, twenty-fourth and twenty-fifth resolutions, we propose that you renew the delegations of authority I granted by the Shareholders' Meeting of June 13, 2024 and, under the twenty-second resolution, that you authorize a further delegation of authority to increase the Company's capital.

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

**a. 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 (18<sup>th</sup> 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 nineteenth (delegation in respect of capital increase by way of a public offering), twentieth (delegation in respect of capital increase by private placement), twenty-first (delegation in respect of capital increase in favor of categories of persons corresponding to specified characteristics) and twenty-fifth (delegation in respect of 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.

**b. 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 (19<sup>th</sup> 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 eighteenth (delegation in respect of capital increase with preferential subscription right), twentieth (delegation regarding capital increase by private placement), twenty-first (delegation in respect of capital increase in favor of categories of persons) and twenty-fifth resolutions (delegation in respect of capital increase in consideration for contributions in kind) of this Meeting.

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.

**c. 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 (20<sup>th</sup> 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 deducted from the maximum nominal amount of the common shares issuable pursuant to the eighteenth (delegation in respect of capital increase with preferential subscription right), nineteenth (delegation in respect of capital increase by way of a public offering), twenty-first (delegation in respect of

capital increase in favor of categories of persons) and twenty-fifth resolutions (delegation in respect of capital increase in consideration for contributions in kind) of this Meeting.

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.

**d. 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 (21<sup>st</sup> 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 eighteenth (delegation in respect of capital increase with preferential subscription right), nineteenth (delegation in respect of capital increase by way of a public offering), twentieth (delegation in respect of capital increase by private placement) and twenty-fifth (delegation in respect of capital increase in consideration for contributions in kind) resolutions of this Meeting.

In accordance with the provisions of Article L. 225-138 of the French Commercial Code, the 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 at least equal to the weighted average of the prices on the last 20 trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, less a possible maximum discount of 15%, after correction, where applicable, of this amount to take into account the different dividend entitlement dates.

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 some 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.

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

**e. Delegation 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 one or more named persons (22<sup>nd</sup> resolution)**

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

Under this delegation, the issues would be carried out in accordance with the provisions of Articles L. 225-129-2, L. 22-10-52-1 and L. 228-92 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.

In accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code, the issue price of shares issued under this delegation will be set in accordance with the regulatory provisions applicable on the date this delegation is used.

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 one or more named persons.

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.

**f. Authorization to increase the amount of issues (23<sup>rd</sup> resolution)**

We request, within the framework of the above-mentioned delegations with or without preferential subscription rights (eighteenth to twenty-second 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.

**g. Delegation of powers to be granted to the Board of Directors to increase the share capital by incorporating reserves, profits and/or premiums (24<sup>th</sup> 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.

**h. Delegation to be granted to the Board of Directors to increase the capital by issuing common shares and/or securities giving immediate or subsequent access to the capital within the limit of 10% of the capital in consideration for contributions in kind of shares or transferable securities granting access to the capital (25<sup>th</sup> 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 subsequent access to the Company's capital, 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 eighteenth (delegation in respect of capital increase with preferential subscription right), nineteenth (delegation in respect of capital increase by way of a public offering), twentieth (delegation in respect of capital increase by private placement) and twenty-first (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.

**O. Authorizations and delegation relating to employee shareholding (26<sup>st</sup> and 27<sup>nd</sup> 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.

**a. 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 (26<sup>st</sup> resolution)**

We request, under the terms of the twenty-sixth 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 should, 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 should 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 Shareholders' Meeting having the same purpose.

**b. 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 (27<sup>th</sup> resolution)**

We submit to your vote the twenty-seventh 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 on the Euronext Paris regulated market 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.

#### **P. Updating of the Articles of Association (28<sup>th</sup> and 29<sup>th</sup> resolutions)**

##### **a. Harmonization of Article 12.2 of the Articles of Association concerning the expiry of the term of office of directors representing employees (28<sup>th</sup> resolution)**

We ask you to approve the twenty-eighth resolution concerning the harmonization of the fifth paragraph of Article 12.2 of the Articles of Association, in order to bring it into line with the provisions of Article R. 225-15 of the French Commercial Code.

We recommend that the change in term of office not be applied to current terms of office.

##### **b. Amendment to Article 15 of the Articles of Association concerning written consultation with Directors (29<sup>th</sup> resolution)**

We submit for your vote the twenty-ninth resolution, concerning the amendment of the second paragraph of Article 15.1 of the Articles of Association to take account of the new wording of the provisions relating to the written consultation with Directors set out in Article L. 225-37 of the French Commercial Code, as amended by Act No. 2024-537.

#### **Q. Powers to carry out formalities (30<sup>th</sup> resolution)**

The purpose of the thirtieth 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-seventh 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 at .....<sup>1</sup>**

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 ..... 2025

Signature :



**REQUEST TO BE SENT TO:**

[ag2025@manitou-group.com](mailto:ag2025@manitou-group.com)

or

Manitou BF

Legal Department

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



<sup>1</sup> 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.



## HEAD OFFICE

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