

Meeting Invitation Ordinary General Meeting

April 7, 2023

4 rue Aristide Bergès
Les Trois Vallons
38080 L'ISLE D'ABEAU - FRANCE

Build
together,
live together



Meeting invitation

2023 ORDINARY GENERAL MEETING

It is with pleasure that we invite you to the Ordinary General Meeting to be held at 10:00 a.m. on April 7, 2023, at the company's head office at 4 rue Aristide Bergès – Les Trois Vallons – 38080 L'Isle d'Abeau – France (map on page 18), to consider the following agenda:

AGENDA FOR THE ORDINARY GENERAL MEETING OF APRIL 7, 2023

- Management report of the Board of Directors.
- Board of Directors' report on corporate governance.
- Report of the statutory auditors on the financial statements for the financial year ended December 31, 2022.
- Report of the statutory auditors on the consolidated financial statements for the financial year ended December 31, 2022.
- Special report of the statutory auditors drawn up pursuant to the provisions of article L. 225-40 of the French Commercial Code.
- Approval of the individual financial statements and transactions for the year ended December 31, 2022.
- Charges and expenses referred to in article 39.4 of the French General Tax Code.
- Approval of the consolidated financial statements for the year ended December 31, 2022.
- Appropriation of earnings for the year ended December 31, 2022 and setting of dividend.
- Discharge to be given to the members of the Board of Directors for the performance of their duties.
- Approval of regulated agreements.
- Authorization to empower the Board of Directors to purchase, hold or transfer the Company's shares and approval of the share buy-back program.
- Renewal of the term of office of Mr. Louis Merceron-Vicat.
- Renewal of the term of office of Mrs. Sophie Fégueux.
- Renewal of the term of office of Mr. Rémy Weber.
- Ratification of the appointment of Mrs. Caroline Ginon as director to replace Mrs. Delphine André.
- Approval of the compensation policy for the Company officers – "ex ante" vote.
- Approval of the information given in the corporate governance report, pursuant to article L. 22-10-9 of the French Commercial Code – "ex post" vote.
- Approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2022 to Mr. Guy Sidos, Chairman and Chief Executive Officer – "ex post" vote.
- Approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2022 to Mr. Didier Petetin, Chief Operating Officer – "ex post" vote.
- Approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2022 to Mr. Lukas Epple, Chief Operating Officer – "ex post" vote.
- Powers.



INTERVIEW ▼

Guy SIDOS,
Chairman and
Chief Executive Officer

“ As industrialists, we are aware of our duties in terms of the ecological transition, but also of our social and societal responsibilities. ”

After the long health crisis, 2022 did not turn out to be a quiet year, how did the Group overcome the difficulties linked to the war in Europe, economic upheaval and global energy disruptions?

Over these past years, we have indeed endured and continue to endure exceptional events: the health crisis, wars in Europe and the Sahel, climate and energy disruptions, societal challenges and high inflation. These significant changes impact our daily lives, how we think, and how we live together, consume, work, travel, build, etc. But they also reveal the resilience of our Group and our model. Our industrial policy, focused on carbon neutrality, energy efficiency and cost cutting, turned out to be particularly relevant to tackle our priorities, with a target of 100% defossilization in Europe and 50% for all of our plants by 2030. The challenge is ambitious and requires the mobilization of all of our teams.

What were the major investments of 2022?

We continued to modernize our production facilities and to improve our energy and environmental performance and this required significant investment. In Turkey, at the Bastas Cimento plant, a new electricity generation system was installed, based on the recovery of fatal energy produced by our kiln. In Senegal, a new 6,500 metric ton/day clinker production line is under construction at the Sococim Industries site.

In the United States, at the Ragland (Alabama) plant, a new kiln was installed which will eventually use 100% alternative fuels and will double production.

Major innovative projects leveraging the potential of hydrogen are being finalized. Vicat has become Haffner's strategic partner for the development of a module capable of producing hypergas, a renewable synthetic gas rich in green hydrogen, and biochar, a vegetable-based coal. Within the framework of a public-private partnership involving in particular the CEA of Grenoble, Schlumberger New Energy and the Occitania Region,

Vicat is acting alongside Genvia, specialist in hydrogen production by electrolysis, a hyper virtuous and resilient technology. A first demonstrator should be unveiled in 2024 and then a mega-factory producing high-temperature electrolyzers. Lastly, in association with Hynamics, subsidiary of the EDF group, we are developing an integrated CO₂ capture solution and production of decarbonized methanol. Called "Hynovi", it aims to create the first decarbonated methanol production scheme in France and fits with the French government's targets in terms of decarbonation and energy independence, for which synthetic fuels are one of the main levers. By combining our substitution policy with such innovations, we massively decarbonize our activities and are less exposed to fluctuations in energy costs.

In terms of carbon neutrality, Vicat does not just act on cement production. Your policy of developing low-carbon products is accelerating also...

Our new carbon-negative binder CARAT enables the production of very low carbon concrete while offering performance equivalent to 42.5R cement, with a 90% lower carbon footprint per cubic meter thanks to its reduced clinker content, enriched with biosourced matter. Today, this solution has become a reality, rolled out on a large scale at our customers' work sites. Our R&D teams have also developed 3D printing in concrete, with Lithosys, which reduces the quantity of material needed by half for the same usage. Another concrete example: our mixed solutions using concrete together with hemp or wood.

Let me add that, as industrialists, we are aware of our duties in terms of the ecological transition, but also of our social and societal responsibilities. Like the determination shown by Louis Vicat, we have the intimate conviction that we build our success over time, to build together and live together! Our pragmatic approach in risk-taking combines with our constant ambition to invest sustainably in what makes us stand out and is the key to our success: our teams, our facilities and the ecosystems in which we operate. ●

Guy SIDOS,
Chairman and Chief Executive Officer

“ This ability to innovate and our local focus means that Vicat has a key role as an industrial group committed to rolling out the circular economy and the decarbonation of its businesses. ”

Invitation

TO THE ORDINARY GENERAL MEETING OF APRIL 7, 2023

All shareholders, regardless of the number of shares they hold, may take part in the General Meeting. Shareholders may take part in the General Meeting either by:

- Attending in person;
- Voting by post (only those votes for which forms have been duly filled out, signed and sent to the Company's head office at least three days prior to the date of the General Meeting will be counted);
- by granting the Chairman a proxy;
- by granting a proxy to a spouse or partner with whom they have entered into a civil partnership, another shareholder, or any person (individual or entity) of their choice in accordance with the terms of article L. 225-106 of the French Commercial Code.

If no proxyholder is specified, the Chairman shall cast a vote in favor of the draft resolutions submitted or approved by the Board of Directors and a vote against all other draft resolutions.

In accordance with article R. 225-85 of the French Commercial Code, any person demonstrating the following may participate in the General Meeting:

- In the case of registered shares: that the shares in question have been recorded in the registered share ledger kept by the Company at midnight, Paris time, on the second business day prior to the General Meeting;
- In the case of bearer shares: that the shares in question have been registered (as the case may be in the name of the intermediary acting on behalf of the shareholder in question in accordance with legal and regulatory conditions) in the bearer securities accounts held by the authorized intermediary at midnight, Paris time, on the second business day prior to the General Meeting. The authorized intermediaries shall issue a certificate of attendance.

The shareholder or his/her proxyholder must carry some form of ID.

Remote voting using electronic or telecommunications systems is not permitted for this General Meeting and accordingly no site referenced in Article R. 225-61 of the French Commercial Code will be prepared to this end.

The documentation and information on this General Meeting will be kept available in accordance with applicable laws and regulations, and are published on www.vicat.fr

L'Isle d'Abeau, March 3, 2023

The Board of Directors

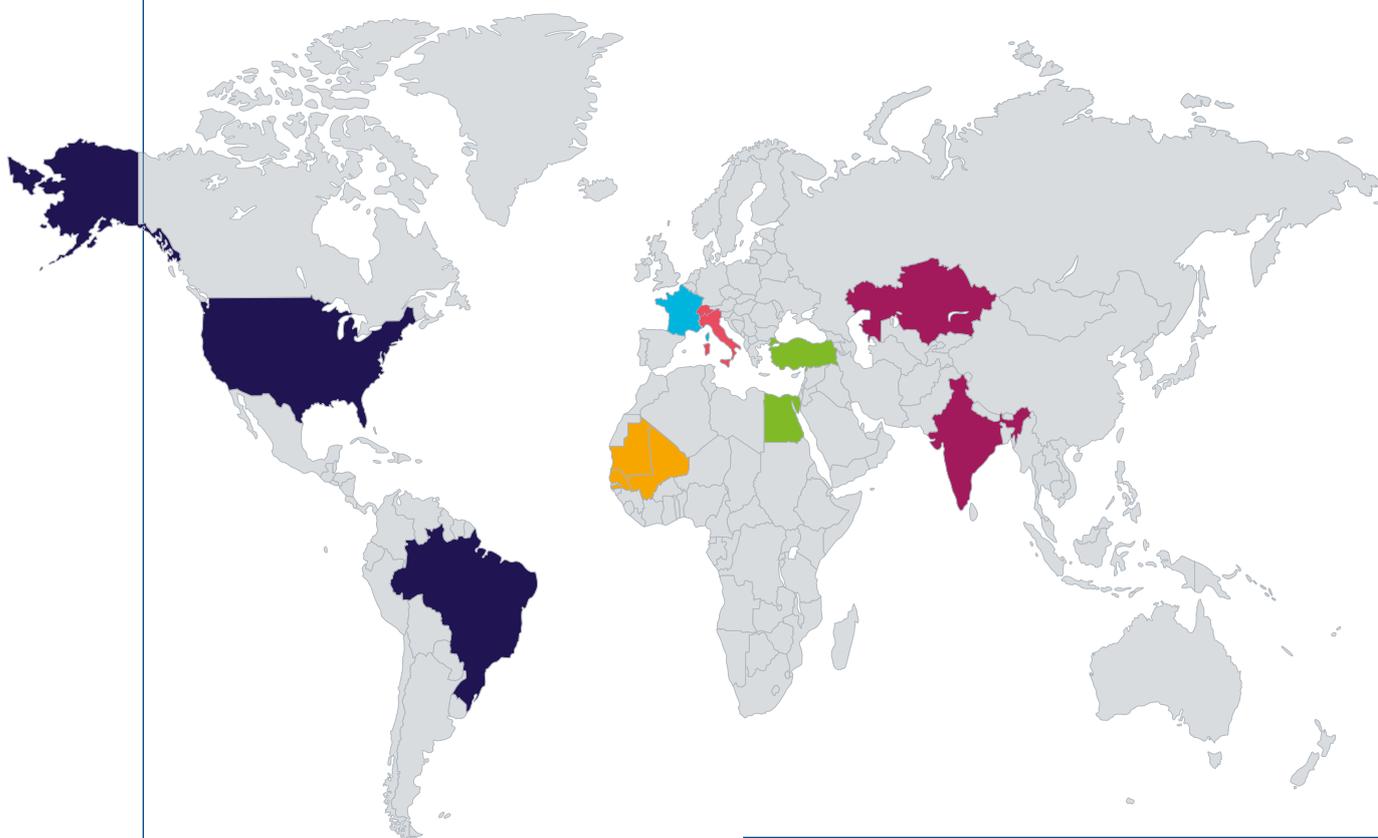
Summary

OF DEVELOPMENTS AT THE COMPANY IN 2022

1. THE GROUP'S OPERATIONS

Vicat Group operates in twelve countries, carrying on its main businesses there, namely Cement, ready-mixed Concrete and Aggregates.

Vicat in the world



€3,642 million
REVENUE

9,912
EMPLOYEES

3 business segments
CEMENT, CONCRETE & AGGREGATES,
OTHER PRODUCTS & SERVICES

**12 COUNTRIES WHERE
VICAT OPERATES**

**27.1 MILLION METRIC
TONS OF CEMENT SOLD**

**10.0 MILLION CUBIC
METERS OF CONCRETE
SOLD**

**25.3 MILLION METRIC TONS
OF AGGREGATES SOLD**

**16 CEMENT PLANTS
5 GRINDING PLANTS**

**272 CONCRETE BATCHING
PLANTS**

72 AGGREGATE QUARRIES

**38 MILLION METRIC TONS
OF CEMENT CAPACITY**



Cement plant



Concrete batching plant



Aggregates quarry



Europe

SWITZERLAND

1 18 17
CAPACITY 0.9 MT OF CEMENT

ITALY

1 GRINDING PLANT
2 TERMINALS
CAPACITY 0.5 MT OF CEMENT



France

5 156 45
2 GRINDING PLANTS
CAPACITY 4.6 MT OF CEMENT



Africa

MAURITANIA

1
1 GRINDING PLANT
CAPACITY 0.5 MT OF CEMENT

SENEGAL

1 2
CAPACITY 4.0 MT OF CEMENT

MALI

1 GRINDING PLANT
CAPACITY 0.8 MT OF CEMENT



Mediterranean

EGYPT

1
CAPACITY 3.6 MT OF CEMENT

TURKEY

2 39 5
CAPACITY 5.1 MT OF CEMENT



Americas

UNITED STATES

2 45
CAPACITY 4.3 MT OF CEMENT

BRAZIL

1 13 2
CAPACITY 3.2 MT OF CEMENT



Asia

KAZAKHSTAN

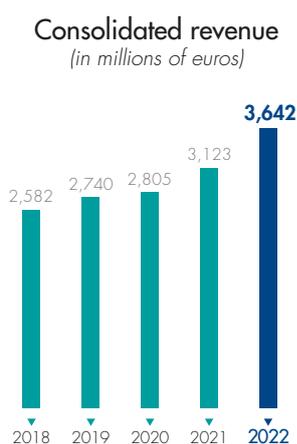
1
CAPACITY 1.6 MT OF CEMENT

INDIA

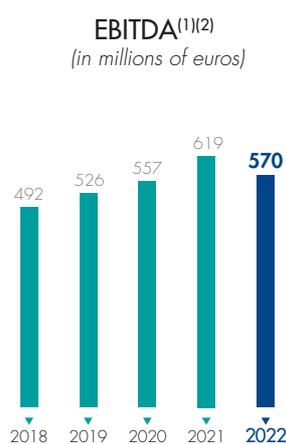
2 1
2 TERMINALS
CAPACITY 9.0 MT OF CEMENT

SUMMARY

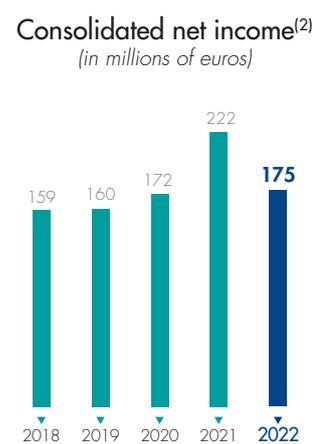
▼ of developments at the Company in 2022



Consolidated revenue for 2022 amounted to €3,642 million, up +16.6% on a reported basis and up +19.7% at constant scope of consolidation and exchange rates compared with 2021.



At €570 million, the Group's consolidated EBITDA was down -7.9% relative to 2021 and down -5.9% at constant scope of consolidation and exchange rates.



Consolidated net income amounted to €175 million, down -21.0%, and down -28.0% at constant scope of consolidation and exchange rates.

(1) EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization): sales revenues less goods and services purchased, employee expenses, taxes plus other ordinary income and expenses.

(2) The figures for 2018 have been restated in accordance with IFRS 16.

Summary of 2022 results and comparison with 2021

(in millions of euros)	2022	2021	Change	
			Reported	At constant scope and exchange rates
Consolidated revenue	3,642	3,123	+16.6%	+19.7%
EBITDA⁽¹⁾	570	619	-7.9%	-5.9%
Net margin (%)	15.7%	19.8%		
Recurring EBIT⁽²⁾	284	360	-21.0%	-19.0%
Net margin (%)	7.8%	11.5%		
Consolidated net income	175	222	-21.0%	-28.0%
Net margin (%)	4.8%	7.1%		
Group share of net income	156	204	-23.6%	-29.5%
Operating cash flow	461	488	-5.5%	-6.0%

(1) EBITDA is calculated as the sum of sales revenues less goods and services purchased, employee expenses, taxes, plus other ordinary income and expenses.

(2) Recurring EBIT is calculated as EBITDA less net depreciation, amortization and provisions on ongoing business.

The principal indicators used by the Group for measuring financial and industrial performance are EBITDA and recurring EBIT, which are shown in the published income statement. These aggregates are defined in the notes to the consolidated financial statements in chapter 7 of the 2022 Universal Registration Document, while the relations between EBITDA, recurring EBIT and operating income are presented in the consolidated income statement. Segment information is set out in the notes to the consolidated financial statements in section 7.1 of the Universal Registration Document.

The main indicators which will be commented upon are as follows:

- revenue, which is mainly composed of billings for products delivered and services rendered during the period, in particular the transport of goods re-invoiced to the customer;
- the non-accounting indicators mentioned above.

Consolidated income statement

The Group posted strong sales growth in 2022 driven by a significant rise in its selling prices. This performance reflected:

- an increase in selling prices across almost all Vicat's markets amid strong cost inflation;
- resilient Cement and Concrete volumes in most markets, except for Turkey;
- negative non-recurring items in the United States, with the longer-than-anticipated start-up of the Ragland plant's new kiln, and in India, with debottlenecking operations to boost capacity at the Kalburgi plant during the third quarter; and
- the consequences of the political environment in Mali.

Overall, the Group's **consolidated sales** totalled €3,642 million, up from €3,123 million in 2021, representing a +19.7% increase at constant scope and exchange rates.

Consolidated sales rose +16.6% on a reported basis as a result of:

- a scope effect of -0.3% (negative impact of -€10 million), largely resulting from the sale of the lightweight precast business in Switzerland, which was finalised on 30 June 2021;
- a negative currency effect of -2.7%, representing a negative impact of -€86 million over the year owing to the depreciation in the euro against other currencies except for the Turkish lira and the Egyptian pound; and
- organic growth of +19.7% (+€615 million) supported by increases in selling prices across all the regions.

The Group's **operational sales** totalled €4,149 million, up +16.6% on a reported basis and up +20.6% at constant scope and exchange rates. Each of the Group's businesses contributed to this positive trend. In the Cement business, sales (€2,296 million) rose +24.1% at constant scope and exchange rates. In the Concrete & Aggregates business, operational sales (€1,398 million) rose by +18.5% at constant scope and exchange rates. Lastly, sales in the Other Products and Services business (€454 million) rose +11.1% at constant scope and exchange rates.

Vicat's consolidated **EBITDA** came to €570 million in 2022, down -7.9% on a reported basis and down -5.9% at constant scope and exchange rates. The EBITDA margin was 15.6%, down -420 basis points. The trend in reported EBITDA reflects an unfavourable currency effect of -€13 million and an organic decline of -€36 million. Despite this unprecedented inflation in costs, operating profitability was again well above its 2020 level (€557million).

At constant scope and exchange rates, the EBITDA decrease was primarily attributable to:

- a particularly unfavourable basis of comparison in 2021 as a result of the post-Covid rebound in business;
- very strong inflation in production costs, and especially in energy, since the second half of 2021, with a significant acceleration in 2022. As a result, energy costs soared +67% to €664 million over the full year, up from €398 million in 2021. This inflation was offset only gradually by a general increase in selling prices;
- Lastly, EBITDA was adversely affected by several non-recurring industrial operations that held back performance throughout the year:
 - the start-up of Ragland's new kiln in the United States during the second and third quarters;
 - the operational upgrade in the first quarter of the Montalieu plant after two pandemic-blighted years;
 - the capacity increase at the Kalburgi Cement plant during the third quarter.

These three operations will have a highly positive impact on future levels of operating profitability.

Recurring EBIT came to €284 million, down from €360 million in 2021, representing a fall of -21.0% on a reported basis and of -19.1% at constant scope and exchange rates. The recurring EBIT margin on consolidated sales came to 7.8%, a decrease of -370 basis points.

Operating income came to €278 million, down -17.4% on a reported basis and down -14.6% at constant scope and exchange rates. This fall was mainly attributable to the contraction in operating profitability affecting both EBITDA and recurring EBIT.

Of this -€20 million reduction in **net financial income (expense)** compared with 2021:

- -€3 million derived from the increase in the Group's average debt and interest, partially offset by the increase in investment income and the positive change in the fair value of interest-rate hedging derivatives; and
- -€12 million derived from the application of IAS 29 in Turkey and -€7 million from the currency loss arising from the devaluation of the Egyptian pound against the euro.

SUMMARY

▼ of developments at the Company in 2022

The macroeconomic and inflationary situation in Turkey meets the criteria set out under IAS 29 for application of the accounting arrangements for hyperinflationary economies. Under the standard, non-monetary items are restated based on the change in a general price index between the date those items were acquired and the end of the reference period to reflect their "actual value" at the balance sheet date translated at the year-end exchange rate. In Turkey's case, application of the standard has prompted:

- restatement of the opening balance sheet at 1 January 2022, leading to a +€59 million impact on the Group's share of equity;
- an impact on the 2022 income statement of -€20.8 million (€12 million via net financial income (expense)).

Tax expense declined €24 million compared with 2021. The effective tax rate was 28.6%, below the 2021 rate of 29.2%.

This reduction in tax derived primarily from the fall in the Group's taxable income and the new tax convention applicable in Senegal with retroactive effect from 1 January 2021, leading to a reduction in deferred tax liabilities.

Consolidated net income was €175 million, down -28.0% at constant scope and exchange rates and down -21.0% on a reported basis versus 2021.

Net income, Group share fell -29.5% at constant scope and exchange rates and -23.6% on a reported basis to €156 million.

Cash flow from operations came to €461 million, down -5.5% on a reported basis and down -6.0% at constant scope and exchange rates, reflecting the decrease in EBITDA generated over the year and the non-cash IAS 29 adjustments.

2. OPERATIONS OF VICAT S.A.

The company's cement sales amounted to 3.1 million metric tons in 2022, down 2.3% from 2021. Paper and packaging volumes amounted to 21 thousand metric tons, up 2%, and 63 million bags, as in 2021.

Total revenue amounted to €544 million in 2022 compared with €485 million in 2021, up +12.1%.

Net profit amounted to €96.5 million in 2022, compared with €112.7 million in 2021, after taking account of employee profits-sharing of €2.4 million and income tax of €2.7 million.

The Board of Directors is proposing the distribution of a dividend of €74.085 million, namely €1.65 gross per share (excluding withholding tax), the same as in 2021.

SHAREHOLDERS
AND
INVESTORS UNIT



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relations.investisseurs@vicat.fr



The Company's and Group's financial statements can be found on the website at the following address:

www.vicat.fr

Text of the resolutions

FOR THE ORDINARY GENERAL MEETING OF APRIL 7, 2023

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING OF APRIL 7, 2023

FIRST RESOLUTION

(Approval of the individual financial statements and transactions for the year ended on December 31, 2022)

The Ordinary General Meeting, having reviewed the Board of Directors' report and the statutory auditors' report on the individual financial statements for the financial year ended December 31, 2022, approves the individual financial statements for the year as presented to it, as well as the transactions shown in those financial statements or summarized in those reports, showing a profit for the financial year of €96,452,623.

Pursuant to the provisions of article 223 quater of the French General Tax Code, the Ordinary General Meeting records that no expense or cost mentioned in article 39.4 of this Code was incurred during the past financial year.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the year ended on December 31, 2022)

The Ordinary General Meeting, having reviewed the Board of Directors' management report and the statutory auditors' report on the consolidated financial statements for the financial year ended December 31, 2022, approves the consolidated financial statements for the year as presented to it, as well as the transactions shown in those financial statements or summarized in those reports, showing a consolidated profit for the financial year of €175,444 thousand, with a Group share of net income of €156,086 thousand.

THIRD RESOLUTION

(Appropriation of earnings for the year ended on December 31, 2022 and setting of dividend)

Further to acknowledging the existence of distributable profits, the Ordinary General Meeting approves the appropriation and distribution thereof as proposed by the Board of Directors:

■ net income for 2022 financial year	€96,452,623
■ retained earnings carried forward	€247,048,464
TOTAL	€343,501,087

Appropriation:

■ dividend (based on the current share capital of 44,900,000 shares with a nominal value of €4 each)	€74,085,000
■ allocation to other reserve accounts	€23,416,087
■ retained earnings	€246,000,000

and accordingly fixes the dividend to be distributed for the 2022 financial year at the gross amount of €1.65 per share (excluding withholding).

The ex-dividend date is April 25, 2023 and the dividend will be paid out on April 27, 2023.

When it is paid to individuals who are tax resident in France, the dividend is subject either to a single flat-rate withholding tax of 12.8% on the gross dividend, or, if the taxpayer expressly, irrevocably and for all matters so elects, to be taxed using the progressive income tax scale with in particular relief of 40%. The dividend is also subject to social security contributions at 17.2%.

TEXT OF THE RESOLUTIONS

▼ for the Ordinary General Meeting of April 7, 2023

In line with the provisions of article 243 *bis* of the French General Tax Code, the Ordinary General Meeting records that the following dividends were distributed over the past three years:

	2020	2021	2022
Ordinary dividend per share	€1.50	€1.50	€1.65
Dividends eligible for relief under article 158.3-2 of the French General Tax Code	€1.50	€1.50	€1.65
Dividends not eligible for relief under article 158.3-2 of the French General Tax Code	-	-	-
Total dividend	€67,350,000	€67,350,000	€74,085,000

FOURTH RESOLUTION

(Discharge to be given to the members of the Board of Directors for the performance of their duties)

The Ordinary General Meeting provides full and unconditional discharge to the members of the Board of Directors for the performance of their duties during the 2022 financial year.

FIFTH RESOLUTION

(Approval of regulated agreements)

Having reviewed the special report issued by the statutory auditors on agreements specified in article L. 225-38 of the French Commercial Code, the Ordinary General Meeting duly notes the conclusions of this report and formally acknowledges that there were no agreements covered by these provisions during the past financial year.

SIXTH RESOLUTION

(Authorization to empower the Board of Directors to purchase, hold or transfer the Company's shares and approval of the share buy-back program)

The Ordinary General Meeting, having reviewed the special report of the Board of Directors and the description of the share buyback program in the Universal Registration Document, authorizes the Board of Directors, with the option of sub-delegation under the terms and conditions of the law, to purchase, hold or transfer Company shares, subject to compliance with applicable laws and regulations, and in particular compliance with article L. 22-10-62 of the French Commercial Code, European Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse, and market practices permitted by the Autorité des marchés financiers (French Financial Regulator), for the following purposes (not in order of priority):

- To allocate or sell shares to employees and/or officers of the Company and/or of companies which are related to it or will be related to it under the terms and conditions set out in law, particularly for purposes of employee saving schemes, purchase option, free share allocation, and stock ownership plans (notably under the conditions of articles L. 3332-1 et seq. and L. 3344-1 of the French Labor Code);
- To foster a liquid trading of the share through a liquidity agreement entered into with an investment services provider in line with the market practice permitted by the Autorité des marchés financiers;
- To retain the Company's shares and subsequently use them for payment, exchange or otherwise in the context of external growth transactions within the limit of 5% of the share capital;
- To cancel some or all of the shares acquired up to the maximum statutory limit subject to a confirmatory vote by an Extraordinary General Meeting on a resolution for the purpose;
- To allow the Company to trade in the Company's shares for any other purpose authorized now or in the future by law or regulations in force.

The Ordinary General Meeting resolves that:

- the unit purchase price must not exceed €100 per share (excluding acquisition expenses);
- the total number of shares that the Company can acquire may not exceed 10% of its share capital; this threshold of 10% must be calculated on the actual date when the buy-backs are made. However, (i) this limit shall be 5% of the share capital with respect to the purpose specified in (c) above and (ii) when the shares are bought back to promote liquidity, in accordance with regulations in force, the number of shares included in the calculation of the 10% equals the total shares less the shares resold during the authorization period.

Pursuant to article R. 225-151 of the French Commercial Code and taking into account the 10% cap and the shares already held by the Company, the General Meeting sets the overall maximum allocated to the buy-back program at €384,643,910, which corresponds to a maximum of 3,846,439.10 shares with a nominal value of €4 each at December 31, 2022.

Pursuant to this decision, within the limits permitted by the regulations in force, the shares may be purchased, sold, exchanged or transferred at any time including during a public offering, in one or more transactions, by any means, on all markets and over the counter, including by acquisition or sale of blocks, and by means including the use of derivatives and warrants.

The General Meeting resolves that the Board of Directors shall be entitled to implement this resolution at any time during a period not to exceed eighteen (18) months with effect from this General Meeting, including during a public offer period, within the limits and subject to the terms and conditions and abstention periods specified by the law and Autorité des marchés financiers' General Regulations.

This authorization cancels and supersedes the authorization granted by the General Meeting of April 13, 2022 with respect to the remaining period of validity.

The General Meeting grants all powers to the Board of Directors, with the option of sub-delegation under the terms and conditions of the law, for the purpose of:

- implementing this authorization and continuing to execute the share buy-back program, allocating or re-allocating the shares acquired for the various purposes in compliance with legal and regulatory provisions;
- undertaking adjustments of unit prices and the maximum number of shares to be acquired in proportion to the change in the number of shares, or the nominal value thereof, resulting from possible transactions relating to the Company's shareholders' equity;
- placing all stock market orders on all markets or undertaking transactions outside such markets;
- entering into all agreements, in particular for the purpose of keeping share purchase and sale registers, filing all declarations with the Autorité des marchés financiers and all other bodies;
- undertaking all declarations and other formalities, and generally undertaking all necessary steps.

The Board of Directors shall inform the General Meeting of transactions undertaken in application of this authorization.

SEVENTH RESOLUTION

(Renewal of the term of office of Mr. Louis Merceron-Vicat)

The Ordinary General Meeting resolves to reappoint Mr. Louis Merceron-Vicat as Director for a four-year term expiring at the end of the Ordinary General Meeting to be held in 2027 to approve the financial statements for 2026.

EIGHTH RESOLUTION

(Renewal of the term of office of Mrs Sophie Féguéux)

The Ordinary General Meeting resolves to reappoint Mrs Sophie Féguéux as Director for a four-year term expiring at the end of the Ordinary General Meeting to be held in 2027 to approve the financial statements for 2026.

TEXT OF THE RESOLUTIONS

▼ for the Ordinary General Meeting of April 7, 2023

NINTH RESOLUTION

(Renewal of the term of office of Mr. Rémy Weber)

The Ordinary General Meeting resolves to reappoint Mr. Rémy Weber as Director for a four-year term expiring at the end of the Ordinary General Meeting to be held in 2027 to approve the financial statements for 2026.

TENTH RESOLUTION

(Ratification of the appointment of Mrs Caroline Ginon as director to replace Mrs Delphine André)

The General Meeting resolves to ratify the appointment of Mrs Caroline Ginon by the Board of Directors on November 3, 2022 as Director to replace Mrs Delphine André for the remainder of her term of office, i.e. until the end of the Ordinary General Meeting held in 2024 called to approve the financial statements for the financial year 2023.

ELEVENTH RESOLUTION

(Approval of the compensation policy for the Company officers – “ex ante” vote)

The Ordinary General Meeting, acting in accordance with the provisions of article L. 22-10-9 of the French Commercial Code, having reviewed the Board of Directors’ report on corporate governance, approves the compensation policy for the Company officers in this report.

TWELFTH RESOLUTION

(Approval of the information given in the corporate governance report, pursuant to article L. 22-10-9 of the French Commercial Code – “ex post” vote)

The Ordinary General Meeting, acting in accordance with the provisions article L. 22-10-34 (I) of the French Commercial Code, having reviewed the report on corporate governance prepared by the Board of Directors, approves the information contained therein pursuant to the provisions of article L. 22-10-9 (I) of the French Commercial Code.

THIRTEENTH RESOLUTION

(“Ex post” approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2022 to Mr. Guy Sidos, Chairman and Chief Executive Officer)

The Ordinary General Meeting, acting in accordance with the provisions of article L. 22-10-34 (II) of the French Commercial Code, having reviewed the Board of Directors’ report on corporate governance:

- approves the elements making up the total compensation and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2022 to Mr. Guy Sidos, Chairman and Chief Executive Officer;
- consequently, notes that the elements of variable and exceptional compensation allocated to Mr. Guy Sidos, Chairman and Chief Executive Officer for the financial year ended December 31, 2022, will be paid to him.

FOURTEENTH RESOLUTION

("Ex post" approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2022 to Mr. Didier Petetin, Chief Operating Officer)

The Ordinary General Meeting, acting in accordance with the provisions of article L. 22-10-34 (II) of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance:

- approves the elements making up the total compensation and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2022 to Mr. Didier Petetin, Chief Operating Officer;
- consequently, notes that the elements of variable and exceptional compensation allocated to Mr. Didier Petetin, Chief Operating Officer for the financial year ended December 31, 2022, will be paid to him.

FIFTEENTH RESOLUTION

("Ex post" approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2022 to Mr. Lukas Epple, Chief Operating Officer)

The Ordinary General Meeting, acting in accordance with the provisions of article L. 22-10-34 (II) of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance:

- approves the elements making up the total compensation and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2022 to Mr. Lukas Epple, Chief Operating Officer;
- acknowledges that Mr. Lukas Epple is not compensated for his office as Chief Operating Officer.

SIXTEENTH RESOLUTION

(Powers)

The Ordinary General Meeting hereby grants all powers to the bearer of a copy or extract of the minutes of this meeting for the purpose of performing all legal or administrative formalities, filings and publicity specified by current legislation.

How to participate in

THE VICAT GENERAL MEETING IN 2023

To participate in Vicat's General Meeting on April 7 at 10:00 a.m. at the head office at 4 rue Aristide Bergès – Les Trois Vallons – 38080 L'Isle d'Abeau – France, you need to use the attached voting form and return it by email to service.titres@vicat.fr

The form must be received at least three days before the date of the General Meeting, i.e. no later than **midnight, Paris time, on April 4, 2023**.

Vicat gives you four ways to participate in the General Meeting

(please refer to the color codes on the sample ballot opposite):

Attend in person/vote in person

- A** If you would like to participate in person/vote in person, check the box on the form that says "I would like to attend this Meeting."
In that case, you will have to show ID at the sign-in desk, which will close at 10:00 a.m. on April 7, 2023.

Vote on the resolutions by mail

- B** To vote by mail, check the box that says "I would like to vote by mail."
You can voice your opinion on each of the resolutions:
Vote **NO** on the resolution by checking the relevant box.
ABSTAIN by checking the relevant box: your securities will be counted toward the overall quorum for the Meeting. However, your abstain vote will not be taken into account when determining whether the resolution has been adopted or rejected.
Vote **YES** on the resolution: this is the default choice and, in that case, you do not have to check a box and your YES vote will be recorded automatically.

Step 1

Sign and date the form.

Step 2

Decide how you will vote:

- A** Participate in the General Meeting.
- B** Vote on the resolutions by mail.
- C** Grant a proxy to the Chairman of the General Meeting.
- D** Grant a proxy to the person of your choice and enter their name and address.

Step 3

Return your form directly to Vicat using the attached pre-paid envelope.

• **Forms received after midnight, Paris time, on April 4, 2023 will not be taken into account in the Meeting's votes.**

• **Important:** a shareholder who has already voted remotely, sent a proxy by any means, cannot change their choice.

If you would like to ask any questions in writing before the Meeting, they must be sent by registered letter, return receipt requested, to Vicat's head office - Legal Department – TSA 79608 – 38306 Bourgoin Cedex, no later than Monday, April 3, 2023 at midnight, Paris time.

To obtain printed copies of the additional documentation (such as reports, individual financial statements and consolidated financial statements), return the form provided at the end by email at service.titres@vicat.fr

Grant a proxy to the Chairman

To grant a proxy to the Chairman, check the box that says "I would like to grant a proxy to the Chairman of the General Meeting."

Grant a proxy to a third party

To vote by proxy, in other words, to grant a proxy to the individual or legal entity of your choice to represent you at the General Meeting, check the box that says "I would like to grant a proxy to..." and enter the required information.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - important: Before selecting please refer to instructions on reverse side
Quelle 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

A **JE DÉSIRE ASSISTER A CETTE ASSEMBLÉE** - dater et signer au bas du formulaire // **I WISH TO ATTEND TO THE SHAREHOLDER'S MEETING** - date and sign at the bottom of the form

VICAT
SA au capital de 179 600 000 €
RCS Vienne 057 505 539
Siège social : Les Trois Vallons
4 rue Aristide Bergès
38080 L'ISLE D'ABEAU

ASSEMBLEE GENERALE ORDINAIRE
convoquée pour le **vendredi 7 avril 2023 à 10 heures**,
au siège social de la Société

GENERAL ORDINARY ASSEMBLY
to convene **Friday, April 7, 2023 at 10.00 am**
at the head office of **VICAT**

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

B **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 Directoire 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.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
On the draft resolutions not approved, I cast my vote by shading the box of my choice

1	2	3	4	5	6	7	8	9	10	Oui / Yes	A	B
Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>								
11	12	13	14	15	16	17	18	19	20	Oui / Yes	C	D
Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>								
21	22	23	24	25	26	27	28	29	30	Oui / Yes	E	F
Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>								
31	32	33	34	35	36	37	38	39	40	Oui / Yes	G	H
Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>								
41	42	43	44	45	46	47	48	49	50	Oui / Yes	I	J
Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>								

C **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)

D **JE DONNE POUVOIR À** Cf. au verso (4)
pour me représenter à l'Assemblée

I HEREBY APPOINT; See reverse (4)
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 change can be made using this proxy form). See reverse (1)

DATE & SIGNATURE

Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (désire assister / vote par correspondance / pouvoir au Président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale" // If the form is sent dated and signed but no choice is checked (wish to assist / postal vote / power of attorney to President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting"

SPECIMEN

Please note:

Check only one box per resolution. For a new resolution or an amendment to a resolution, remember to check one of the three boxes suggested so that your choice is recorded.

If neither of the two boxes is checked for one or more resolutions, the corresponding votes will be considered as a YES vote.

If several boxes are checked for the same resolution, the corresponding votes will be considered invalid for that resolution.

IMPORTANT:

Any changes to information such as your last name, first name, address, or marital status must be sent to Vicat by email: service.titres@vicat.fr

NONE OF THE INFORMATION INCLUDED ON THE FORM OR ATTACHED IN THE PRE-PAID ENVELOPE WILL BE TAKEN INTO ACCOUNT.

Access and itinerary

Vicat Head Office

4 rue Aristide Bergès

Les Trois Vallons – 38080 L'Isle d'Abeau - France

Getting to L'Isle d'Abeau

GPS coordinates: 45.622975/5.231286

By car from Lyon or from Grenoble:

Take the A43 exit 7 (L'Isle d'Abeau Centre).

Continue on the D1006 (1st exit at the roundabout).

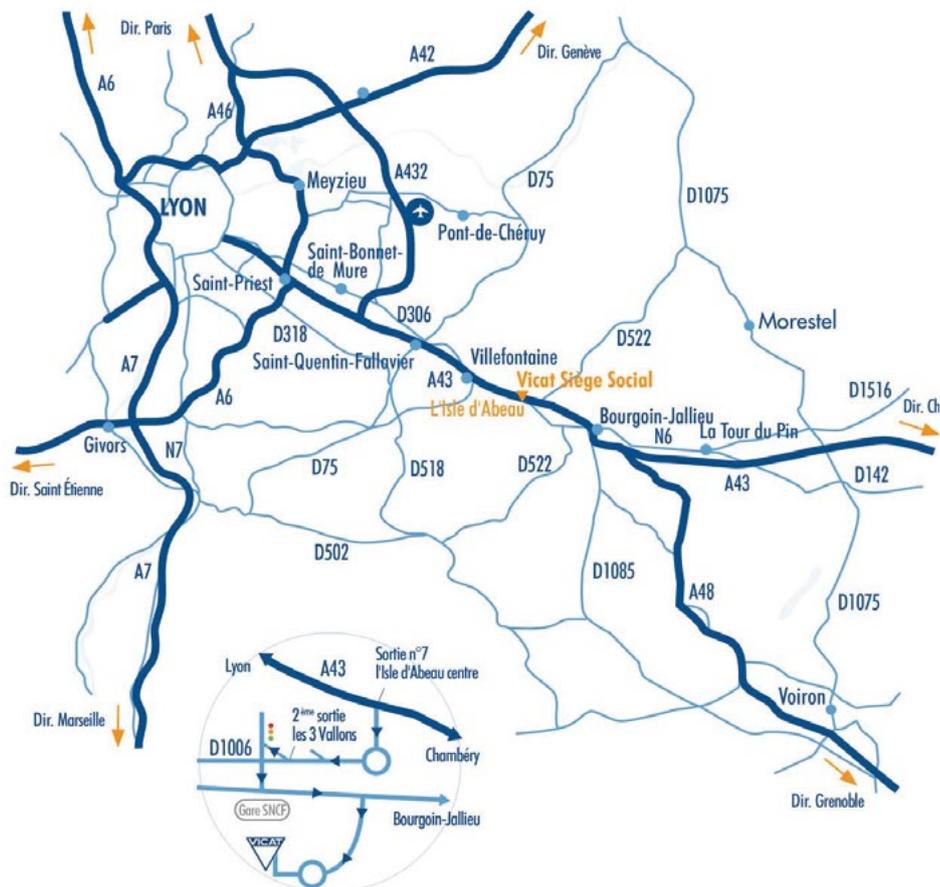
Take the D312 exit heading to L'Isle d'Abeau/Les Trois Vallons. Then turn left onto Boulevard de l'Isle d'Abeau.

Take a right onto Boulevard des Trois Vallons.

At the roundabout, 1st exit onto Rue Aristide Bergès.

By train from Paris Gare de Lyon:

- TGV to Lyon Saint Exupéry and then a taxi,
- or alternatively, TGV to Lyon Perrache and then the TER to the L'Isle d'Abeau stop. Expect a walk of around 10 minutes to the Vicat head office.





Documentation request form

WHICH IS OPTIONAL



ORDINARY GENERAL MEETING OF APRIL 7, 2023

To receive documentation by mail (such as reports, individual financial statements and consolidated financial statements), please fill out the form below and send it at service.titres@vicat.fr. You can also access all the documentation for the Ordinary General Meeting of April 7, 2023 electronically at vicat.fr

Last name/First name:

Address:

Postal code: City: Country:

On.2023

(signature)

Build
together,
live together



HEAD OFFICE

Les Trois Vallons
4 rue Aristide Bergès
38080 L'Isle d'Abeau
France

Tel. +33 (0)4 74 27 59 00
www.vicat.fr

Public Limited Company
with a share capital
of €179,600,000

Vienne Trade and Companies
Register 057 505 539
SIREN 057 505 539

Copies of the Universal
Registration Document
are available free of charge
from Vicat, as well as
from the websites of Vicat
(www.vicat.fr) and of the Autorité
des Marchés Financiers
(French Financial Regulator)
(www.amf-france.org).

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