



Invitation to the Ordinary General Meeting

April 12, 2024

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

Build
together,
live together





Meeting invitation

2024 ORDINARY GENERAL MEETING

It is with pleasure that we invite you to the Ordinary General Meeting to be held at 10am on April 12, 2024, **at the company's head office** at 4 rue Aristide Bergès – Les Trois Vallons – 38080 L'Isle d'Abeau (map on page 18), to consider the following agenda:

AGENDA FOR THE ORDINARY GENERAL MEETING OF APRIL 12, 2024

- 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, 2023.
- Report of the statutory auditors on the consolidated financial statements for the financial year ended December 31, 2023.
- 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 financial year ended December 31, 2023.
- Charges and expenses referred to in article 39.4 of the French General Tax Code.
- Approval of the consolidated financial statements for the financial year ended December 31, 2023.
- Appropriation of earnings for the financial year ended December 31, 2023 and setting of dividend.
- Discharge to be given to the Board of Directors for the performance of its 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.
- Reappointment of Bruno Salmon as director.
- Reappointment of Eléonore Sidos as director.
- Reappointment of Caroline Ginon as director.
- 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, 2023 to 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, 2023 to 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, 2023 to Lukas Epple, Chief Operating Officer – "ex post" vote.
- Appointment of the statutory auditors responsible for certifying the disclosures pertaining to sustainability.
- Powers.

“ With its successes and the prospects it opens up, 2023 confirmed the relevance of Vicat Group’s development model.”

Guy Sidos,
Chairman and Chief Executive Officer

With its successes and the prospects it opens up, 2023 confirmed the relevance of Vicat Group’s development model.

Concentrated in cement, our basic business, Vicat finds its resilience in its geographical diversification (12 countries of operation in 2023) where we produce locally, for local needs, with a local workforce.

Our cement offering is rounded out with ready-mixed concrete, aggregates and waste recovery, when warranted by the market. In certain geographies, other products and services are offered: finishing products in France; railroad sleepers in Switzerland; transport in France, Switzerland and the United States.

A second reason for our resilience stems from the regular modernization of our equipment. In 2023, the new Ragland furnace strengthened Vicat’s significant presence in the United States by doubling our production capacity and reducing production costs and the plant’s carbon footprint with a reduction objective of 30%. In 2024, our Rufisque plant in Senegal will do likewise.

A third reason for this resilience stems from the efficiency of our applied research. The launch of the DECA low-carbon concrete range; the marketing of Carat, the carbon negative cement; of Lithosys, the revolutionary concrete 3D printing solution; of the VITO floor cleaning offering; of Collimix Revolution,

the very low carbon tile bonding... are all examples of practical developments born of research on these products but also on manufacturing processes, as illustrated by the development of clay activation technologies in the Argilor project or the incorporation of raw clays in partnership with the Materrup start-up.

The last and most important reason for this resilience: the commitment of our teams.

In the four continents of our geographies, our employees demonstrate exceptional devotion and skills which, in 2023, enabled us to improve the parameters of our industrial performance, our logistics and our sales. I would like to take this opportunity to express my sincere thanks to them. This commitment is a reflection of our family-run business, guaranteeing the coherence of our Group's strategy over time. In 2023, a representative of the eighth generation of the Vicat family assumed operating functions in our company.

This commitment has enabled the Group to improve its safety results; to reduce its carbon footprint and its water consumption per metric ton of cement; to develop initiatives to protect and restore biodiversity; to offset the decline in the residential market with numerous infrastructure project orders, thanks to the recognized technicity of our products and

services; to generate the best Group operating results since its creation and to further increase the confidence financial institutions place in us.

2024 will see the launch of the "From low carbon to zero carbon" initiative. Apart from continuing our policy of modernization and decarbonization of our industrial processes, complemented by the market launch of sophisticated composite cements, we are committed to two decarbonation projects, with CO₂ capture for landfill or for use in the manufacturing of synthetic fuels at our plants in

Montalieu (France) and in Lebec (California). The launches of these projects will require significant public aid.

In 2024, we anticipate further improvements in our industrial processes and our circular economy development policies. Our commercial efficiency in mature

countries and growth in demand in so-called "emerging" countries" enables us to anticipate further growth in our sales and our earnings while our production base is unlikely to change significantly.

With these very positive prospects, I will enjoy welcoming you to our general meeting to be held on April 12, 2024 at our head office in L'Isle-d'Abeau.●

Guy Sidos,
Chairman and Chief Executive Officer

“ In the four continents of our geographies, our employees demonstrate exceptional devotion and expertise. ”



Invitation

TO THE ORDINARY GENERAL MEETING OF APRIL 12, 2024

All shareholders, regardless of the number of shares they hold, may attend 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.com.

L'Isle d'Abeau, March 4, 2024
The Board of Directors

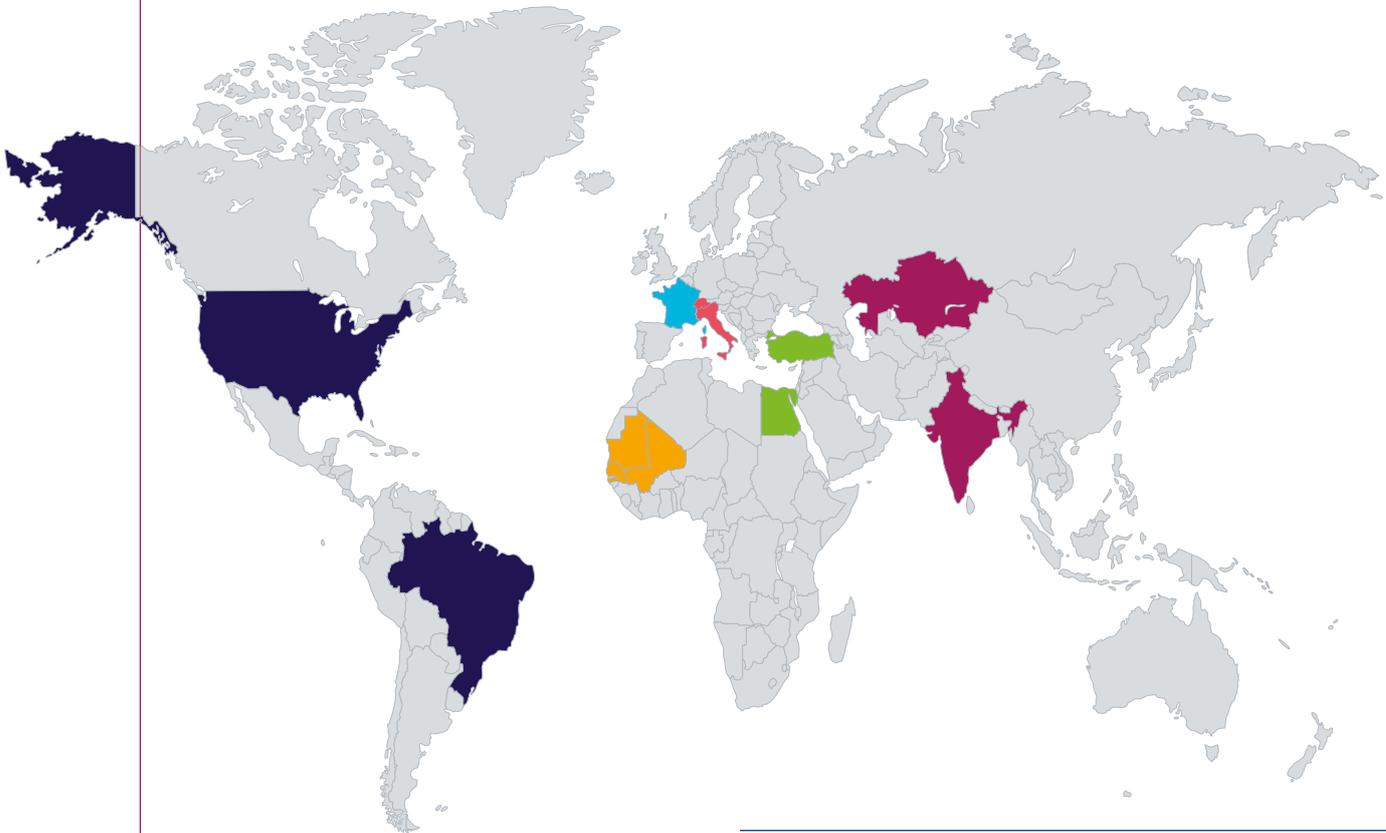


Summary of developments

AT THE COMPANY IN 2023

1. THE GROUP'S OPERATIONS

Vicat in the world



€3,937 million
OF REVENUE

9,993
EMPLOYEES

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

12 COUNTRIES WHERE
VICAT OPERATES

28.8 MILLION METRIC TONS
OF CEMENT SOLD

10.0 MILLION CUBIC
METERS OF CONCRETE SOLD

24.3 MILLION METRIC TONS
OF AGGREGATES SOLD

16 CEMENT PLANTS
5 GRINDING PLANTS

273 CONCRETE BATCHING
PLANTS

71 AGGREGATES QUARRIES

39 MILLION METRIC TONS
OF INSTALLED CEMENT
CAPACITY



Cement plant



Concrete batching plant



Aggregates quarry



Europe

SWITZERLAND

1 18 16
CAPACITY 1.0 MT OF CEMENT

ITALY

1 GRINDING PLANT
2 TERMINALS
CAPACITY 0.5 MT OF CEMENT



France

5 155 45
CAPACITY 4.6 MT OF CEMENT
2 GRINDING PLANTS



Africa

SENEGAL

1 2
CAPACITY 4.0 MT OF CEMENT

MALI

1 GRINDING PLANT
CAPACITY 0.8 MT OF CEMENT

MAURITANIA

1
1 GRINDING PLANT
CAPACITY 0.5 MT OF CEMENT



Mediterranean

TURKEY

2 39 5
CAPACITY 5.1 MT OF CEMENT

EGYPT

1
CAPACITY 3.8 MT OF CEMENT



Americas

USA

2 47
CAPACITY 4.3 MT OF CEMENT

BRAZIL

1 13 2
CAPACITY 3.8 MT OF CEMENT



Asia

INDIA

2 1
CAPACITY 9.0 MT OF CEMENT
2 TERMINALS

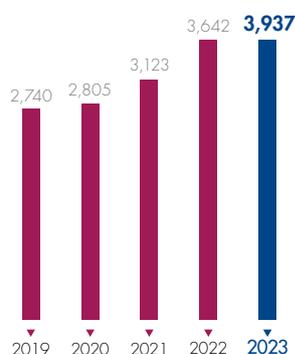
KAZAKHSTAN

1
CAPACITY 1.6 MT OF CEMENT

SUMMARY OF DEVELOPMENTS at the Company in 2023

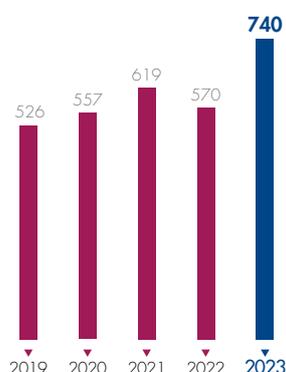
Vicat Group operates in twelve countries, carrying on its main businesses there, namely Cement, Concrete, ready-mixed concrete (BPE) and Aggregates.

Consolidated revenue (in millions of euros)



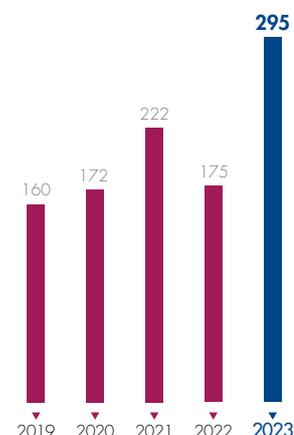
Consolidated revenue for 2023 amounted to €3,937 million, up 8.1% on a reported basis and up 19.6% at constant scope and exchange rates compared with 2022.

EBITDA ⁽¹⁾ (in millions of euros)



At €740 million, the Group's consolidated EBITDA was up 29.8% relative to 2022 and up 41.0% at constant scope and exchange rates.

Consolidated net income (in millions of euros)



Consolidated net income amounted to €295 million, up 68.3% on a reported basis, and 88.1% at constant scope and exchange rates.

⁽¹⁾ EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is calculated as the sum of operating revenue, cost of goods sold, payroll expenses, taxes and duties and other ordinary income and expenses on ongoing business.

Summary of 2023 results and comparison with 2022

(in millions of euros)	2023	2022	Change	
			reported	at constant scope and exchange rates
Consolidated revenue	3,937	3,642	+8.1%	+19.6%
EBITDA	740	570	+29.8%	+41.0%
Margin (%)	18.8%	15.7%	-	-
Recurring EBIT ⁽¹⁾	433	284	+52.1%	+68.0%
Margin (%)	11.0%	7.8%	-	-
Consolidated net income	295	175	+68.3%	+88.1%
Margin (%)	7.5%	4.8%	-	-
Group share of net income	258	156	+65.6%	+84.8%
Cash flow from operations	589	461	+27.7%	+35.5%

⁽¹⁾ 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 2023 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 this 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-GAAP indicators mentioned above.

Consolidated income statement

In 2023, the Group's revenue stood at €3,937 million, up 8.1% on a reported basis. Organic revenue growth amounted to 19.6% at constant scope and exchange rates and benefitted from the positive contribution of all Group regions. This performance stemmed from:

- Higher year-on-year volumes at the Cement business of 6.3%, with mixed results across the Group's various markets:
 - A slowdown in the European markets (France and Switzerland), marked by weakness in the residential sector,
 - Strong performances in the Mediterranean region and in Asia,
 - The full coming on stream of the Ragland plant in the United States, which significantly contributed to the growth in volumes over the period;
- An increase in selling prices, across almost all markets, against a background of high aggregate production cost inflation.

The Group's revenue was impacted by an adverse currency effect of €(417) million (i.e., -9.6%) primarily due to the depreciation of the Turkish and Egyptian pounds against the euro during the year. There was no change in scope over the period.

The Group's **EBITDA** rose sharply in 2023, on the back of the full coming on stream of the Ragland plant in the United States, the improved industrial performances across all countries and the Group's commercial policy. The higher prices made it possible to offset the aggregate production cost increases but were not enough to achieve the Group's prior percentage margins. As a result, the EBITDA margin in 2023 was 100 basis points lower than in 2021 (19.8%). The trend in reported EBITDA reflects an unfavorable currency effect of €(64) million.

At constant scope and exchange rates, the increase in EBITDA is the result of:

- The improved performance in the United States with the full coming on stream of the Ragland plant;
- The impact of past price increases on virtually all Group markets, which made it possible to offset the aggregate increase in costs due to inflation (energy, payroll costs and maintenance);
- The improved industrial performances at the Cement business with in particular the increased use of alternative fuels versus fossil fuels, which was up 3.9 points on 2022.

Recurring EBIT increased. The percentage margin was up 320 basis points despite an increase in depreciation and amortization largely in connection with the Ragland commissioning.

Financial income was down €22 million compared to December 31, 2022 on the back of higher net borrowing costs, primarily due to the change in the method used to recognize interest rate hedging derivatives in July 2022.

Income tax expense fell €7 million from 2022. The effective tax rate was 16.8%, well down on December 31, 2022 (28.6%). This lower tax burden was due to non-recurring items (the adoption in Turkey of hyperinflationary rules by the local tax authorities as well as the cancellation of a deferred tax liability following a merger of subsidiaries in Brazil). which gave rise to deferred tax asset. Setting aside these non-recurring items, the effective tax rate was similar to that in 2022.

Consolidated net income was €295 million, up 88.1% at constant scope and exchange rates and 68.3% on a reported basis compared with 2022, corresponding to a net percentage margin of 7.5% of revenue.

Net income, Group share rose 84.8% at constant scope and exchange rates and 65.6% on a reported basis to €258 million.

2. OPERATIONS OF VICAT S.A.

The company's cement sales amounted to 2.9 million metric tons in 2023, down 5.6% from 2022. Paper and packaging volumes amounted to 14 thousand metric tons, down 33%, and 59 million bags, down 7% on 2022.

Total revenue amounted to €582 million in 2023 compared with €544 million in 2022, up 7.1%.

Net profit amounted to €145 million in 2023, compared with €96.5 million in 2022, after taking account of employee profit-sharing of €3.7 million and income tax of €14.9 million.

The Board of Directors is proposing the distribution of a dividend of €89.8 million, namely €2 gross per share (excluding withholding tax), up 21% on 2022.

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.com



Text of the resolutions

FOR THE ORDINARY GENERAL MEETING OF APRIL 12, 2024

DRAFT RESOLUTIONS FOR THE ORDINARY GENERAL MEETING OF APRIL 12, 2024

First Resolution

(Approval of the individual financial statements and transactions for the financial year ended December 31, 2023)

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, 2023, approves the individual financial statements for the financial year as presented to it, as well as the transactions in those financial statements or summarized in those reports, showing a profit for the financial year of €144,665,021.

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 December 31, 2023)

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, 2023, approves the consolidated financial statements for the financial year as presented to it, as well as the transactions in those financial statements or summarized in those reports, showing a consolidated profit for the financial year of €295,328 thousand, with a Group share of net income of €258,425 thousand.

Third Resolution

(Appropriation of earnings for the financial year ended December 31, 2023 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 the 2023 financial year	€144,665,021
■ retained earnings carried forward	€246,852,407
TOTAL	€391,517,428

Appropriation:

■ dividend (based on the current share capital of 44,900,000 shares with a nominal value of €4 each)	€89,800,000
■ allocation to other reserve accounts	€26,717,428
■ retained earnings	€275,000,000

and accordingly sets the dividend to be distributed for the 2023 financial year at the gross amount of €2 per share (excluding withholding).

The ex-dividend date is April 29, 2024 and the dividend will be paid out on May 2, 2024.

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 12, 2024

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:

	2021	2022	2023
Ordinary dividend per share	€1.50	€1.65	€1.65
Dividends eligible for relief under article 158.3-2 of the French General Tax Code	€1.50	€1.65	€1.65
Dividends not eligible for relief under article 158.3-2 of the French General Tax Code	-	-	-
Total dividend	€67,350,000	€74,085,000	€74,085,000

Fourth Resolution

(Discharge to be given to the Board of Directors for the performance of its 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 2023 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 acquisitions 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 €397,228,710, which corresponds to a maximum of 3,972,287.10 shares with a nominal value of €4 each at December 31, 2023.

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 7, 2023 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

(Reappointment of Bruno Salmon as director)

The Ordinary General Meeting resolves to reappoint Bruno Salmon as Director for a four-year term expiring at the end of the Ordinary General Meeting to be held in 2028 to approve the financial statements for 2027.

Eighth Resolution

(Reappointment of Eléonore Sidos as director)

The Ordinary General Meeting resolves to reappoint Eléonore Sidos as Director for a four-year term expiring at the end of the Ordinary General Meeting to be held in 2028 to approve the financial statements for 2027.

Ninth Resolution

(Reappointment of Caroline Ginon as director)

The Ordinary General Meeting resolves to reappoint Caroline Ginon as Director for a four-year term expiring at the end of the Ordinary General Meeting to be held in 2028 to approve the financial statements for 2027.

Tenth 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. 22-10-8 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.

Eleventh 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 of paragraph I of the 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 of the French Commercial Code.

Twelfth Resolution

(“Ex post” approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2023 to 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, 2023 to Guy Sidos, Chairman and Chief Executive Officer;
- Consequently, notes that the elements of variable and special compensation allocated to Guy Sidos, Chairman and Chief Executive Officer, in respect of the financial year ended December 31, 2023, will be paid to him.

Thirteenth Resolution

(“Ex post” approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2023 to 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, 2023 to Didier Petetin, Chief Operating Officer;
- Consequently, notes that the elements of variable and special compensation allocated to Didier Petetin, Chief Operating Officer, in respect of the financial year ended December 31, 2023, 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, 2023 to 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, 2023 to Lukas Epple, Chief Operating Officer;
- Records that Lukas Epple is not compensated for his office as Chief Operating Officer.

Fifteenth Resolution

(Appointment of the statutory auditors responsible for certifying the disclosures pertaining to sustainability)

The Ordinary General Meeting, at the behest of the Board of Directors, resolves to appoint Grant Thornton as auditor responsible for certifying the disclosures pertaining to sustainability, for a period of three financial years from the 2024 financial year to the end of the Ordinary General Meeting called to approve the 2026 financial statements.

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 2024

To participate in Vicat's General Meeting at 10:00 a.m. on April 12 at the head office at 4 rue Aristide Bergès – Les Trois Vallons – 38080 L'Isle d'Abeau, you need to use the attached voting form and send it back in the pre-paid envelope.

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 9, 2024**.

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 12, 2024.

Vote on the resolutions by mail

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:

B 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 9, 2024 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 midnight, Paris time, Monday, April 8, 2024 .

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 of this document in the pre-paid envelope.

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 DESIRE ASSISTER A CETTE ASSEMBLEE** : 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 12 avril 2024 à 10 heures**,
 au siège social de la Société

GENERAL ORDINARY ASSEMBLY
 to convene **Friday, April 12, 2024 at 10.00 am**
 at the head office of VICAT

CADRE RESERVE A LA SOCIETE - FOR COMPANY'S USE ONLY

B **JE VOTE PAR CORRESPONDANCE // 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 la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme codé ■ 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.

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

JE DONNE POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE
 Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR A : Cf. au verso (4)
 pour me représenter à l'Assemblée
 to represent me at the above mentioned Meeting
 M. / Mlle ou Mlle / Mlle 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)

SPECIMEN

Date & Signature

Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (avoir assisté / 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 (with 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"

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 (towards Saint-André-Le-Gaz) 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 12, 2024

To receive documentation by mail (such as reports, individual financial statements and consolidated financial statements), please fill out the form below. You can also access all the documentation for the Ordinary General Meeting of April 12, 2024 electronically at vicat.fr

Last name/First name:

Address:

Postal code: City: Country:

On 2024
(signature)



Please return this document with the voting form in the attached pre-paid envelope to ensure that your request is processed.

Build
together,
live together



HEAD OFFICE

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

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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Design and production

Contact: fr_content_and_design@pwc.com