

GEVELOT
Limited Company with capital of € 26,586,350
Registered Office at Levallois Perret (Hauts de Seine) - France
6 boulevard Bineau
562 088 542 R.C.S. NANTERRE

NOTICE OF MEETING

The Shareholders of the Gévelot Company are advised that they are convened on Thursday 15 June 2023 at 10:30 am at the head office of the Company, 6 boulevard Bineau, Levallois-Perret (Hauts de Seine), France,

To the Combined Annual and Extraordinary General Meeting in order to deliberate on the following agenda:

Within the competence of the Ordinary Annual General Meeting

- Management Report from the Board of Directors on the progress of the Company during the fiscal year 2022,
- Report from the Statutory Auditors on Corporate Financial Statements and Consolidated Accounts of the fiscal year 2022,
- Approval of the Corporate Financial Statements for the fiscal year ended 31 December 2022,
- Approval of the Consolidated Accounts for the fiscal year ended 31 December 2022,
- Approval of the Agreements mentioned in Article L.225-38 of the Commercial Law,
- Allocation of net income of the fiscal year 2022,
- Discharge to Directors,
- Designation of Directors,
- Renewal of the Statutory Auditors' mandate,
- Questions.

Within the competence of the Extraordinary Annual General Meeting

- Board of Directors' report on extraordinary resolutions,
- Reports of the Merger Auditor on the contribution values and the part of the exchange ratio,
- Report of the Statutory Auditors on the causes and conditions of the capital reduction,
- Examination and approval of the merger by way of absorption of the ROSCLODAN company by the GEVELOT company and the resulting capital increase of €2,194,500,
- Capital reduction of €2,194,500 by cancellation of 62,700 Gévelot shares received in the merger as covered in the previous resolution,
- Amendment of Article 6 of the articles of association as a result of the two previous resolutions.

Addendum to the prior notice constituting a notification to attend dated of May 10, 2023

- Amendment of Article 14 of the articles of association (Directors shares)

Within the competence of the Ordinary Annual General Meeting

Addendum to the prior notice constituting a notification to attend dated of May 10, 2023

- Amendment of the amount of the compensation allocated to Directors for their activity on the Board of Directors
- Powers

DRAFT RESOLUTIONS
(COMBINED GENERAL MEETING, 15 JUNE 2023)

I – ORDINARY RESOLUTIONS

First Resolution

The General Meeting, having listened to the operating and financial review of the Board of Directors and to the Auditors' report, approves the said reports in their entirety, as well as the 2022 Annual Individual Financial Statements, which show a net loss of € 558 K.

Second Resolution

The General Meeting, having listened to the operating and financial review of the Board of Directors and to the Auditors' report, approves the Annual Consolidated Financial Statements as presented, which show a Group share of net consolidated income of € 8.0 M for financial year 2022.

Third Resolution

The General Meeting takes due note of the Auditors' special report on the regulated Agreements and Commitments referred to in Article L.225-38 of the French Commercial Code and approves the said transactions.

Fourth Resolution

The General Meeting decides to allocate

the deficit for the fiscal year of	- 558,141.38 €
increased by the previous retained earnings of	16,003,981.67 €
constituting the distributable profit of.....	15,445,840.29 €
as follows:	
. Dividend :	3,038,440.00 €
	- 3,038,440.00 €
. Balance to retained earnings after allocation:.....	<u>12,407,400.29 €</u>

The overall dividend therefore amounts to € 4.00 per share for 759,610 shares, i.e. € 3,038,440.00 and will be distributed from June 30, 2023.

In accordance with Article 243 bis of the French General Tax Code, it is stipulated that the totality of the proposed dividend is eligible for the 40% tax allowance benefiting to individuals domiciled in France according to Article 158-3,2° of the General Tax Code. This allowance applies only in the case of an express, irrevocable and global option for taxation according to the progressive income tax schedule when filing the annual income statement of the beneficiary. In the absence of such an option, the dividend to be distributed to these individuals domiciled in France falls within the scope of the single flat-rate levy (PFU) without the application of the 40% tax allowance.

Prior to payment, the dividend is subject to social security contributions and to the 12.8% mandatory non-statutory levy written in Article 117 quarter of the French General Tax Code, paid as an advance payment of income tax, except where the taxpayer has duly waived the exemption.

In application of Article 243 bis of the General Tax Code, it is reminded that the payment of the following dividends has been carried out in the last three accounting years, these dividends being fully eligible for the 40% tax allowance mentioned in Article 158.3.2° of the General Tax Code:

Fiscal Year	Net	Tax Credit	Number of Shares	
			Paid	Overall
2019	1.60	pm	769 500	769 500
2020	2.00	pm	769 500	769 500
2021	3.00	pm	769 500	769 500

Fifth Resolution

The General Meeting hereby discharges the Directors from their corporate duties for the financial year 2022.

Sixth Resolution

Mrs Roselyne MARTIGNONI's directorship being expired, the General Meeting renews her mandate for a period of three years until the 2026 General Meeting that will be called to approve the accounts for the financial year 2025.

Seventh Resolution

Mr Mario MARTIGNONI's directorship being expired, the General Meeting renews his mandate for a period of three years until the 2026 General Meeting that will be called to approve the accounts of financial year 2025.

Eighth Resolution

Mr Jacques FAY's directorship being expired, the General Meeting renews his mandate for a period of three years until the 2026 General Meeting that will be called to approve the accounts of financial year 2025.

Ninth Resolution

The General Meeting, on proposal of the Board of Directors, appoints as new Director of the Company, Mr. Philippe BARBELANE for a period of three years until the 2026 General Meeting that will be called to approve the accounts of financial year 2025.

Tenth Résolution

As the mission of PricewaterhouseCoopers Audit, the statutory auditors, has expired, the General Meeting renews its mission for six financial years, i.e. until the General Meeting in 2029 which shall decide on the accounts for financial year 2028.

Eleventh Resolution

As the mission of RSM, the statutory auditors, has expired, the General Meeting renews its mission for six financial years, i.e. until the General Meeting in 2029 which shall decide on the accounts for financial year 2028.

II – EXTRAORDINARY RESOLUTIONS

Twelfth Resolution

Examination and approval of the merger by way of absorption of the ROSCLODAN company by the GEVELOT company and the resulting capital increase of €2,194,500

The general meeting, ruling under required quorum and majority conditions for extraordinary general meetings, after taking note of:

- the report of the Board of Directors to the General Assembly
- reports from Sefico Audit, the merger commissioner, on the terms of the proposed merger and the value of the in-kind contributions and special benefits,
- the merger agreement dated 3 May 2023 under which Rosclodan, a public limited company with a capital of 40,260 euros, whose registered office is located at 121 avenue des Champs Elysées 75008 Paris, registered under number 552 152 670 R.C.S. Paris, transmits, through a merger, to Gévelot, all the assets, valued at € 11,717,628.51, and liabilities valued at € 109,095.52, i.e. net assets transferred of € 11,608,532.99, subject to the allocation to the shareholders of the absorbed company, according to a parity of 95 Gévelot shares for 1 Rosclodan share, of 62,700 new shares of 35 euros nominal each to be issued by Gévelot as an increase in its share capital of € 2,194,500,

1. approves the proposed merger, under the terms and conditions agreed in the merger agreement and especially its accounting and tax effective date on 1 January 2023, the valuation given to the assets and liabilities transferred, the agreed parity, and the resulting capital increase;
2. notes that the extraordinary general meeting of shareholders of Rosclodan is called to decide on the merger on 15 June 2023;
3. decides to increase the share capital of the Company by € 2,194,500 from € 26,586,350 to € 28,780,850, by issuing 62,700 new Gévelot shares with a nominal value of € 35 each, fully paid up, fully assimilated to the old shares and allocated to the shareholders of Rosclodan at the rate of 95 Gévelot shares for 1 Rosclodan share and notes that the difference between the net assets transmitted by Rosclodan, or, 11,608,532.99 euros, and the nominal value of the shares that will be issued by Gévelot under the aforementioned capital increase (i.e. 2,194,500 euros), accordingly to 9,414,032.99 euros, will constitute a merger premium and authorises the Board of Directors with the option of subdelegation to the Chairman and Chief Executive Officer to deduct from the amount of the merger premium the costs, duties, taxes and fees incurred by the merger, and to provide any provision or reserve to cover tax commitments made in the merger agreement. In the event of the dismemberment of existing ownership of certain Rosclodan shares, this will be, unless otherwise expressly decided by the bare owner and the usufructuary, postponed by application of the mechanism of real subrogation on the Gévelot shares which will be allocated in exchange for the shares of Rosclodan whose property would be dismembered.
4. notes the definitive completion of the merger and the dissolution without liquidation of the Rosclodan company;
5. gives all powers to Mr. Mario Martignoni, Chairman and Chief Executive Officer, with the right to delegate to any person of his choice, for the purpose of drawing up any confirmatory, complementary or amending acts related to the merger that may be necessary, to complete all necessary formalities for the completion of the merger, to fulfil all formalities, to make all declarations to the administrations as well as all notices and notifications to anyone related to the completion of the merger.

Thirteenth resolution

Capital reduction of €2,194,500 by cancellation of 62,700 Gévelot shares received in the merger as covered in the previous resolution

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, read the report of the Board of Directors and the report of the Statutory Auditors on the reasons for and conditions of the capital reduction:

- decides to reduce its capital by € 2,194,500 from € 28,780,850 to € 26,586,350 by cancelling 62,700 Gévelot shares with a nominal value of € 35 received by the latter in the context of the merger subject to previous resolution;
- decides to charge the capital reduction fee of € 9,412,294 corresponding to the difference between the nominal amount of the 62,700 cancelled shares (i.e. € 2,194,500) and the value for which these shares will be transferred in the accounts of Gévelot (€ 11,606,794) to the "merger premium" account at the appropriate time.

Fourteenth resolution

Amendment of Article 6 of the articles of association as a result of the two previous resolutions

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, has taken note of the Board of Directors' report, as a result of the adoption of the preceding resolutions, to amend Article 6 of the Articles of Association (Share Capital) by replacing its last paragraph with the following two paragraphs:

"Under the terms of the resolutions adopted on 15 June 2023 by the Combined General Meeting of Shareholders, the shareholders approved the merger by way of absorption of the Rosclodan limited company with a capital of 40,260 euros whose registered office was located at 121 avenue des Champs Elysées 75008 Paris, registered under number 552 152 670 R.C.S. Paris. As a result, Rosclodan has transferred to the Company, as a merger, all of its assets and liabilities, the real value of which has been valued at € 11,608,532.99, including € 9,414,032.99 as a merger premium. As compensation for this merger, the Company issued 62,700 shares with a nominal value of € 35 issued as an increase in its capital from € 26,586,350 to € 28,780,850. The Company's capital was then reduced by € 2,194,500 from € 28,780,850 to € 26,586,350 by cancelling 62,700 shares of the Company received from Rosclodan in connection with the merger by way of absorption of the latter".

It is now set at € 26,586,350 divided into 759,610 shares valued at € 35 each, fully paid up and all of the same class.

III – ORDINARY RESOLUTION

Fifteenth Resolution

Transferred to the Eighteenth Resolution

IV – EXTRAORDINARY RESOLUTION (addendum)

Sixteenth Resolution

Amendment of the Article 14 of the articles of association (Directors shares)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Report of the Board of Directors, decides to reduce the number of shares that each of the directors must own and to modify article 14 of the Articles of Association "Directors shares" which becomes worded as follows:

Old wording:

"Each Director must own, throughout his term of office, one hundred registered shares. »

New wording:

"Each Director must be the owner, for the duration of his term of office, of ten registered shares. »

V – ORDINARY RESOLUTIONS (addendum)

Seventeenth Resolution (Modification of the remuneration allocated to Directors for their activity on the Board of Directors)

The General Meeting sets at 120,000.00 Euros the total amount per exercise of the remuneration allocated to the Directors. This decision is applicable from the current financial year and will be maintained until a new decision.

Eighteenth Resolution (Powers)

To proceed with any publication and filing required by law, and generally to carry out any statutory formalities, all powers are vested in the holder of original or duplicated copies or excerpts of these resolutions.

Terms and conditions of participation in this Meeting

All shareholders, regardless of the number of shares they own, have the right to take part in this Meeting, to be represented under the conditions of Article L. 22-10-39 of the French Commercial Code or to vote by mail.

A - Prerequisites to participate in the General Assembly

Only shareholders who can prove that their shares are registered in their name or in the name of the intermediary registered on their behalf on the second business day preceding the meeting, i.e. Monday 13 June 2022 at midnight, Paris time, may participate in the General Meeting :

- either in the registered share accounts held for the Company by its agent Société Générale Securities Services, 32 rue du Champ de Tir CS 30812 - 44308 Nantes Cedex 3, France
- or in the bearer share accounts held by the authorised intermediary by means of a certificate of participation issued by the latter.

Only shareholders providing proof of this status no later than Tuesday, June 13, 2023 at midnight, Paris time, under the conditions set out above, may participate in this Meeting.

B - How to participate and vote at the General Assembly

Shareholders **wishing to attend the General Meeting in person** may do so as follows:

- Any *registered shareholder* will then be admitted to the General Meeting upon proof of identity;
- Any *bearer shareholder* must ask the authorised financial intermediary managing his or her securities account to send him or her an admission card.

If they are unable to attend the meeting in person, shareholders may choose one of the following three options :

- a) Give a proxy to the person of their choice under the conditions of the article L. 225-106 of the Commercial code (mandate to a third party);
- b) Send a proxy to the Company without specifying a representative (give proxy to the Chairman);
- c) Vote by correspondence.

It is specified that for any proxy given by a Shareholder without indication of proxy, the Chairman of the General Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors and a vote against the adoption of all the other draft resolutions.

Shareholders may vote by post or give a proxy, using the voting form provided for this purpose. These means of participation made available to shareholders are now the only possible.

A single postal and proxy voting form is available to shareholders at the company's registered office or can be requested by simple letter, fax or email at the following email address : assemblee generale@gevelot-sa.fr and is also available on our website www.gevelot-sa.fr . Any request received or made at the latest six days before the date of the meeting will be granted. These forms will only be taken into account if they are duly completed, signed and received either by post at the Company's registered office or by electronic mail at the following address at least three days before the date of the meeting. Owners of bearer shares must accompany their form with the certificate of participation issued by an intermediary mentioned in article L.211-3 of the Monetary and Financial Code.

Proxies can validly reach the company, either by post at the registered office, or electronically at the following email address assemblee generale@gevelot-sa.fr until the fourth day preceding the date of the General Meeting, i.e. no later than June 11, 2023.

Only notifications designating or revoking mandates duly signed, completed, received and confirmed by the fourth day preceding the date of the General Meeting at the latest will be taken into account.

A shareholder who has already cast his vote at a distance or sent a proxy or asked for a certificate of participation may choose another method of participating in the meeting provided that his instructions to this effect reach the company until the fourth day preceding the date of the general meeting. The previous instructions received are then revoked.

Shareholders who have already cast their vote at a distance or sent a proxy may at any time transfer all or part of their shares. However, if the transfer takes place before the second working day preceding the meeting at midnight, Paris time, the company invalidates or modifies accordingly, as the case may be, the vote cast at a distance or the power. To this end, the account-keeping intermediary notifies the transfer to the company or its agent and sends it the necessary information.

No sale or any other transaction carried out after the second working day preceding the meeting at midnight, Paris time, whatever the means used, may not be taken into account by the company, notwithstanding any agreement to the contrary.

C - Filing of written questions

In accordance with the article R. 225-84 of the Commercial Code, any shareholder can ask written questions. These questions must be addressed to the Chairman of the Board of Directors, in the head office of the Company, by registered letter with acknowledgment of receipt request or sent by electronic telecommunication to the following email address : assemblee generale@gevelot-sa.fr no later than the second working day before the date of the said Assembly i.e. 13 June 2023. They must be accompanied by a certificate of account registration either in the accounts of Société Générale Securities Services for registered shareholders, or in the accounts of the financial intermediary for bearer shareholders.

Shareholders are recommended to favor the filing of written questions by electronic telecommunication, rather than by post.

All written questions from shareholders and the answers thereto made pursuant to the third and fourth paragraphs of Article L. 225-108 of the French Commercial Code are published in the section dedicated to questions and answers on the Company's website in the fourth paragraph of this article.

D – Shareholders Rights to consult

It is specified that the documents to be presented at the Meeting are made available at the Company's registered office and on the website www.gevelot-sa.fr under the section dedicated to the General Meeting, as from the fifteenth day preceding the said Meeting.

The Board of Directors

Information available on our website www.gevelot-sa.fr