

2020 Combined General meeting

CONVENING NOTICE

Tuesday 9 June 2020 at 2:30 p.m.

Exceptionally, the General Assembly will be held behind **closed doors**.



The world is how we shape it

sopra  steria

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Sopra Steria Group

Founded 1968

Société anonyme with share capital of 20 547 701 €
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This document is a free translation into English. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

The English PDF and PDFi version of Notice of Meetings is available on the website: <https://soprasteria.com/en/investors>

Message from the Chairman

As I write this message, Europe and the rest of the world are facing a public health emergency. This crisis has already had a significant impact on the economy of the countries where Sopra Steria does business. However, it is too early to predict the precise consequences on our activity.

This situation should not prevent us from presenting a full and accurate report on our Group's performance in 2019.

Last year we achieved our operational and financial targets, a number of commercial successes and some significant milestones for our corporate project.

Two strategic operations have strengthened the Group's capacity in the banking vertical market. The acquisition of SAB in France has helped Sopra Banking Software reach critical mass in its market and the creation of the Sopra Financial Technology joint venture in Germany has opened up promising new opportunities for digital platforms.

2019 also saw major steps forward in terms of corporate responsibility. Sopra Steria firmly believes that digital technology represents a source of progress when it is delivered in a human-centric way; that is what drove our Group to become a signatory of the United Nations Global Compact back in

2004. In January 2020, CDP announced that Sopra Steria had been named for the third consecutive year as one of the 180 most transparent companies that are the most active in the world in the fight against climate change.

The Group's strategy draws on an independent project that creates sustainable value based on winning new market opportunities, added value and differentiation, particularly through our significant software development business.

“The Group's aims to make a sustainable, human, and guiding contribution to society.”

More than ever, our ambition is to be, throughout Europe, the preferred partner for major public administrations, financial and industrial operators and strategic businesses, driving the digital transformation of their activities and information systems, and preserving their digital sovereignty.

This ambition goes hand in hand with ambitious financial performance objectives, particularly with regard to our operating margin percentage.

But in the very short term, we will need to mobilise all our resources to deal with the unprecedented situation we are currently facing.

Sopra Steria has faced this period of uncertainty with robust fundamentals and a healthy financial position.

Thanks to the close relationships we have with our clients, and with the whole of our ecosystem, we are confident in the Group's capacity to overcome this crisis.

This year, in the context of an exceptional pandemic and in order to ensure everyone's health and safety, we have decided to hold our Shareholders' Meeting with remote access only. Our shareholders are invited to vote prior to the Shareholders' Meeting using the remote voting methods that will be made available to them. The Shareholders' Meeting will be broadcast via webcast audio on the Group's website.

In this document, you will find all the practical procedures for participating in this Meeting as well as the agenda and the proposed resolutions submitted for your approval. The preparatory documents for this Meeting can be found on the Group's website: <https://www.soprasteria.com/investors/investors-relations-shareholders/shareholders-meetings>. On the day of the Meeting, you will find the presentation and the result of the votes on this website.

On behalf of the Board of Directors, I would like to thank you for your ongoing confidence.



Pierre Pasquier
Chairman and Founder of Sopra Steria Group

1. 2020 combined general meeting of sopra steria

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Important notice

Amidst the Covid-19 pandemic and pursuant to the provisions of Article 4 of decree no. 2020-321 dated 25 March 2020 adapting the rules governing shareholders' meetings, other meetings and governing bodies of legal entities, as well as the implementing decree no. 2020-418 dated 10 April 2020, the Board of Directors of Sopra Steria Group has decided that the Combined General Meeting of 9 June 2020 will be held in closed session, without shareholders and other persons with the right to attend being present.

Consequently, the procedures governing participation in the Combined General Meeting have been amended. No votes will be held during the session; shareholders are therefore invited not to request an admission card and to vote prior to the Combined General Meeting by making use of the voting methods available to them: filling in a postal vote form, appointing a proxy, or using the secure electronic voting system: VOTACCESS.

Shareholders will be able to submit questions that do not qualify as written questions under the French Commercial Code in accordance with procedures that will be specified at a later date.

A live audio webcast of the General Meeting will be available on the Group's website. The presentation slides will also be available on the Group's website. The slides will remain available on the Group's website following the Meeting.

Sopra Steria Group will keep its shareholders informed of any developments relating to the procedures governing participation in and voting at the General Meeting and, to this end, shareholders are invited to regularly consult the dedicated General Meeting section on the company's website: <https://www.soprasteria.com/investors/investors-relations-shareholders/shareholders-meetings>

Agenda

The shareholders of Sopra Steria Group are informed that the Combined General Meeting will be held on 9 June, at 2:30pm, behind closed doors, without shareholders and other persons with the right to attend being present, to consider the following agenda.

Requiring the approval of the Ordinary General Meeting

1. Approval of the parent company financial statements for the financial year ended 31 December 2019; approval of non-deductible expenses.
2. Approval of the consolidated financial statements for the financial year ended 31 December 2019.
3. Appropriation of 2019 earnings.
4. Approval of disclosures as presented in the Report on corporate governance pursuant to Article L. 225-100 II of the French Commercial Code.
5. Approval of the fixed, variable and exceptional items of compensation making up the total compensation and benefits of any kind paid or allotted to Pierre Pasquier, Chairman, in respect of the year ended 31 December 2019.
6. Approval of the fixed, variable and exceptional items of compensation making up the total compensation and benefits of any kind paid or allotted to Vincent Paris, Chief Executive Officer, in respect of the year ended 31 December 2019.
7. Approval of the compensation policy for the Chairman, as presented in the Report on corporate governance pursuant to Article L. 225-37-2 of the French Commercial Code.
8. Approval of the compensation policy for the Chief Executive Officer, as presented in the Report on corporate governance pursuant to Article L. 225-37-2 of the French Commercial Code.
9. Approval of the compensation policy for the directors, as presented in the Report on corporate governance pursuant to Article L. 225-37-2 of the French Commercial Code.
10. Decision setting the total amount of compensation for the directors' activities referred to in Article L. 225-45 of the French Commercial Code at €500,000.
11. Authorisation granted to the Board of Directors, for a period of 18 months, to allow the Company to buy back its own shares pursuant to Article L. 225-209 of the French Commercial Code.

Requiring the approval of the Extraordinary General Meeting

12. Authorisation given to the Board of Directors, for a period of 26 months, to retire any shares that the Company may have acquired under the terms of share buyback programmes and to reduce the share capital accordingly.
13. Delegation of authority to the Board of Directors to decide, for a period of 26 months, to increase the Company's share capital, with pre-emptive rights for existing shareholders, by issuing ordinary shares and/or other securities giving access to the Company's share capital and/or carrying entitlement to the Company's debt securities, subject to an upper limit of 50% of the Company's share capital.
14. Delegation of authority to the Board of Directors to decide, for a period of 26 months, to increase the Company's share capital, with the disapplication of shareholders' pre-emptive rights for existing shareholders, by issuing ordinary shares and/or other securities giving access to the Company's share capital and/or carrying entitlement to the Company's debt securities, through public offerings (excluding offerings pursuant to para. 1 of Article L. 411-2 of the French Monetary and Financial Code), subject to an upper limit of 20% of the Company's share capital, or 10% of the share capital where no priority right is granted.
15. Delegation of authority to the Board of Directors to decide, for a period of 26 months, to increase the Company's share capital, with the disapplication of pre-emptive rights for existing shareholders, by issuing ordinary shares and/or other securities giving access to the Company's share capital and/or carrying entitlement to the Company's debt securities, by means of a private placement as provided for in para. 1 of Article L. 411-2 of the French Monetary and Financial Code subject to an upper limit of 10% of the Company's share capital.
16. Delegation of authority to the Board of Directors, for a period of 26 months, to determine the issue price for ordinary shares and/or other securities giving access to the Company's share capital and/or carrying entitlement to the Company's debt securities, subject to an upper limit of 10% of the Company's share capital in connection with a capital increase with the disapplication of shareholders' pre-emptive rights
17. Delegation of authority to the Board of Directors to decide, for a period of 26 months, with or without pre-emptive rights for existing shareholders, to increase the number of ordinary shares and/or other securities giving access to the Company's share capital and/or carrying entitlement to the Company's debt securities to be issued, subject to an upper limit of 15% of the size of the initial issue.

18. Delegation of authority to the Board of Directors for a period of 26 months to issue ordinary shares and/or negotiable securities giving access to the Company's share capital and/or carrying entitlement to the Company's debt securities, with the disapplication of shareholders' pre-emptive rights, in consideration for contributions in kind, subject to an upper limit of 10% of the Company's share capital.
19. Delegation of authority to the Board of Directors for a period of 26 months to issue ordinary shares and/or negotiable securities giving access to the Company's share capital and/or carrying entitlement to the Company's debt securities, with the disapplication of shareholders' pre-emptive rights, in consideration for instruments tendered to a public exchange offer, subject to an upper limit of 10% of the Company's share capital.
20. Delegation of authority to the Board of Directors, for a period of 26 months, to decide to increase the Company's share capital, through the capitalisation of premiums, reserves, earnings or other items eligible for capitalisation.
21. Delegation of powers to the Board of Directors, for a period of 26 months, to decide to increase the share capital, without preemptive subscription rights for existing shareholders, via issues to persons employed by the Company or by a company of the Group, subject to enrolment in a company savings plan, up to a maximum of 3% of the share capital
22. Amendment of Article 14 of the Articles of Association
23. Adjustments to bring the Articles of Association into line with the new statutory requirements.

Requiring the approval of the Ordinary General Meeting

24. Renewal of the term of office of Sylvie Rémond as Director for a period of three years.
25. Renewal of the term of office of Jessica Scale as Director for a period of three years.
26. Appointment of Noëlle Lenoir as a new Director for a term of office of two years.
27. Appointment of André Einaudi as a new Director for a term of office of two years.
28. Powers granted to carry out all legal formalities.

We hereby inform you that the resolutions submitted for the approval of the Extraordinary General Meeting require a quorum representing at least one quarter of the total voting shares and a majority of two thirds of the votes submitted by the shareholders present or represented by proxy holders. Those submitted for the approval of the Ordinary General Meeting require a quorum of at least one fifth of the total voting shares and a majority of the votes submitted by the shareholders present or represented by proxy holders. However, as an exception to the preceding, Resolution 20, even though it is submitted for the approval of the Extraordinary General Meeting, shall require a quorum of at least one fifth of the total voting shares and a majority of the votes cast by the shareholders present or represented by proxy holders. Pursuant to Article L. 225-96 of the French Commercial Code, the votes cast shall not include those attached to shares held by shareholders who did not take part in the vote, abstained, cast a blank vote or spoiled their vote.

Instructions for participating in the general meeting

Procedures governing “participation” in the General Meeting in the context of the public health crisis:

As the General Meeting will be held in a closed session, shareholders will not be able to request their admission card to attend the General Meeting in person.

You must be a shareholder

Holders of registered shares must have their shares registered in the Company’s accounts no later than 0:00 a.m. (Paris time) on the second business day preceding the Meeting.

Holders of bearer shares must prove their identity and ownership of their shares by the same deadline, by presenting a certificate of investment issued by their bank, investment company or other authorised intermediary, showing custody of their shares in an account no later than 0:00 a.m. (Paris time) on the second business day preceding the Meeting, which should be sent to CIC – Service Assemblées, 6 Avenue de Provence, 75009 Paris, France.

The registration deadline is Friday, 5 June 2020 at 0:00 a.m. (Paris time).

Sopra Steria Group also offers holders of registered shares the option to vote online, in advance of the General Meeting, via the VOTACCESS electronic voting system, accessible:

- for registered shareholders, via a link in the “Investors” section of the Company’s website: (<https://www.soprasteria.com/en/investors>), which automatically redirects shareholders to the dedicated voting portal (<http://www.actionnaire.cmcicms.com/fr/>)

This electronic system allows holders of registered shares to submit voting instructions and appoint or rescind the appointment of a proxy under the conditions discussed below, in advance of the General Meeting.

In order to participate in this General Meeting, shareholders may choose one of the following options:

- to vote by post
- to appoint the Chairman of the General Meeting as their proxy or if they do not name a proxy holder the Chairman shall cast a vote on their behalf
- to vote by internet via the VOTACCESS secure platform prior to the General Meeting (registered shareholders only)
- to grant proxy power to any natural or legal person of their choice

In view of the exceptional circumstances surrounding the public health crisis and the current uncertainty about delivery times by post, it is strongly recommended that you opt for electronic submission, as described below.

Please choose one of the following

You would like to submit a postal or electronic vote or appoint the Chairman or another representative as your proxy

ELECTRONIC SUBMISSION OF VOTES OR PROXY FORMS

For holders of registered shares

- Holders of registered shares may submit their voting instructions, appoint proxies or rescind proxy appointments online in advance of the General Meeting on VOTACCESS, the secure electronic voting system accessible via a link in the “Investors” section of the Company’s website (<https://www.soprasteria.com/en/investors>), which automatically redirects shareholders to the dedicated voting portal (<http://www.actionnaire.cmcicms.com/fr/>).
- Holders of pure registered shares may log in using their existing user ID and password
- Holders of administered registered shares will receive a letter with their login details and password. This access information may be used to log in to the service at <https://www.soprasteria.com/en/investors>

Should shareholders no longer possess their login details and/or password, they may call +33 1 53 48 80 10 to obtain them

Once logged in, holders of registered shares should follow the on-screen instructions to access the VOTACCESS system, where they can submit voting instructions, appoint a proxy or rescind a proxy appointment.

The VOTACCESS system for this General Meeting will be accessible starting on Tuesday, 19 May 2020.

Online voting in advance of the General Meeting will close the day before the Meeting, i.e. Monday, 8 June 2020, at 3:00 p.m. (Paris time).

In order for proxy appointments or rescindments of proxy appointments submitted by electronic means to be validly taken into account, emails and/or written confirmations must be received no later than the day before the General Meeting, i.e. Monday, 8 June 2020, at 3:00 p.m. (Paris time).

Only notifications of proxy appointments or rescindments of proxy appointments may be sent to the aforementioned <https://www.actionnaire.cmcicms.com/en/index.html>. Other types of requests or notifications will not be taken into account or processed.

Holders of bearer shares

Holders of bearer shares can send an email to the following e-mail address: serviceproxy@cic.fr.

The message must specify the shareholder’s full name, address and bank details as well as the full name and address of the proxy named. The shareholders concerned must also get in touch with the financial intermediary responsible for the management of their securities accounts requesting that a written confirmation (by mail or fax) be sent to CIC.

POSTAL VOTING OR PROXY FORMS

Shareholders who wish to submit postal votes or to be represented at the Meeting by granting authority to the Chairman of the Meeting or other representative to vote on their behalf may:

- For holders of registered shares: fill in and send back the voting or proxy form, included with the invitation to the Meeting, to the following address: CIC – Service Assemblées – 6 Avenue de Provence – 75009 Paris, France. [See instructions below]
- For holders of bearer shares: send a request for the combined remote voting or proxy form to the intermediary managing the securities account upon receiving the invitation to the Meeting. This form must first be filled in by the shareholder, then sent back to the intermediary, which will attach its certificate of investment for the shareholder and forward both documents to CIC – Service Assemblées – 6 Avenue de Provence – 75009 Paris, France.

In order to be taken into account, voting forms must be received by CIC at the address provided above no later than three days prior to the General Meeting, i.e. by Friday, 5 June 2020 at 0:00 a.m. (Paris time).

Proxy appointments or rescindments of proxy appointments sent by post must be received no later than three calendar days before the date of the General Meeting, i.e. by Friday, 5 June 2020.

As an exception to Article R.225-85 III of the French Commercial Code and in accordance with Article 7 of decree no. 2020-418 of 10 April 2020, it is specified that a shareholder who has already cast their vote by post, appointed a proxy or requested an admission card or a certificate of participation may choose another means of participation in the meeting provided that his/her instruction to this effect reaches the company within a period of time in accordance with the provisions of the first paragraph of Article R.225-77 and Article R.225-80 of the French Commercial Code (as amended by decree no. 2020-418 of 10 April 2020).

APPOINTMENT OF A PROXY AND/OR RESCINDMENT OF A PROXY APPOINTMENT

Article R. 225-79 of the French Commercial Code provides for the submission of proxy appointments and/or rescindments of proxy appointments by electronic means.

- Holders of registered shares may submit their requests on the following website: <http://www.actionnaire.cmcicms.com/fr/>
- Holders of bearer shares must send an email to the following address: serviceproxy@cic.fr

This email must include the following information: the name of the company concerned (Sopra Steria Group); the date of the General Meeting (Tuesday, 9 June 2020); the shareholder's last name, first name, address and bank details; and the proxy's last name, first name and address (if available).

Holders of bearer shares must also get in touch with the financial intermediary responsible for the management of their securities accounts requesting that a written confirmation be sent to CIC – Service Assemblées – 6 Avenue de Provence – 75009 Paris, France.

Only notifications of proxy appointments or rescindments of proxy appointments may be sent to the aforementioned email address. Other types of requests or notifications will not be taken into account or processed.

In order for proxy appointments or rescindments of proxy appointments submitted by electronic means to be validly taken into account, e-mails and/or written confirmations must be received no later than the day before the General Meeting, i.e. Monday, 8 June 2020, at 3:00 p.m. (Paris time).

By exception, in accordance with Article 6 of decree no. 2020-418 of 10 April 2020, proxy appointments or rescindments of proxy appointments may be received up to four days prior to the General Meeting, i.e. no later than 5 June 2020. Proxy holders must send their voting preferences to the CIC by email to serviceproxy@cic.fr, using the postal voting form up until four days prior to the date of the General Meeting (i.e. no later than 5 June 2020).

SALES OF SHARES BY SHAREHOLDERS PRIOR TO THE GENERAL MEETING

Any shareholder who has already submitted their voting form may sell all or a portion of their shares up to the date of the General Meeting. However, if the sale takes place before the second business day prior to the General Meeting, i.e. Friday, 5 June 2020 at 0:00 a.m. (Paris time), the authorised financial intermediary holding the account shall notify the CIC of the sale and provide the information required to cancel the vote or to change the number of shares and votes corresponding to the vote.

No transfers completed after the second business day preceding the General Meeting, i.e. Friday, 5 June 2020 at 0:00 a.m. (Paris time), irrespective of the means employed, is to be notified or taken into account, notwithstanding any agreement to the contrary.

PROCEDURES FOR REQUESTING THE INCLUSION OF ITEMS OR PROPOSED RESOLUTIONS ON THE AGENDA

Requests for the inclusion of items of business or proposed resolutions on the agenda by shareholders fulfilling the legal requirements must be received at Sopra Steria Group's registered office, in accordance with the conditions set forth in Article R.225-73 of the French Commercial Code, sent by registered letter with proof of receipt, or by email to assembleegenerale@soprasteria.com, no later than the 20th day after the date of publication of the notice of meeting, i.e. by Tuesday, 12 May 2020. The reasons for their submission must be clearly stated and they must be accompanied by a deposit certificate for a securities account in the name of the shareholder (attestation d'inscription en compte).

The examination by the General Meeting of items of business or proposed resolutions submitted under the conditions indicated above is subject to the submission by the authors of the request of newly issued deposit certificates for their securities under the same accounts on the second business day preceding the General Meeting, i.e. Friday 5 June 2020 at 0:00 a.m. (Paris time).

Any such items and proposed resolutions will be included on the agenda of the General Meeting and brought to the attention of the shareholders in accordance with the conditions stipulated by the regulations in force.

However, it will not be possible to propose new resolutions or amendments to resolutions during the General Meeting.

PROCEDURE FOR EXERCISING THE RIGHT TO SUBMIT WRITTEN QUESTIONS

All shareholders have the right to submit written questions to which the Board of Directors will respond at the General Meeting. To be acceptable, these written questions must be sent to the Company's registered office by registered letter with proof of receipt sent to the Chairman of the Board of Directors or by email to assembleegenerale@soprasteria.com no later than the fourth business day preceding the General Meeting, i.e. by Wednesday, 3 June 2020. In order to be considered, written questions must be accompanied by a deposit certificate for a securities account in the name of the shareholder (attestation d'inscription en compte).

2020 COMBINED GENERAL MEETING OF SOPRA STERIA

Instructions for filling out the voting form

Prior notice of the Combined General Meeting was published in the Bulletin des Annonces Légales Obligatoires dated 22 April 2020.

The official notice will be published in the Bulletin des Annonces Légales Obligatoires and in the Eco des Pays de Savoie newspaper on 20 May 2020.

Pursuant to applicable legal and regulatory provisions, all documents that must be made available to shareholders in

connection with General Meetings are accessible at the Company's registered office, located at PAE Les Glaisins, Annecy-le-Vieux, 74940 Annecy, France, within the time period required by law and, for the types of documents mentioned in Article R.225-73-1 of the French Commercial Code, in the "Investors" section of the Company's website at the following address: <https://www.soprasteria.com/en/investors>

Instructions for filling out the voting form

In view of the public health crisis, you are kindly requested to check only boxes B (i vote by post), C (i hereby give my proxy to chairman of the general meeting) or D (i hereby appoint [as my proxy])

- To vote by post: fill in box B [Vote by post]. Each numbered box corresponds to a proposed resolution presented by the Board of Directors and included in the notice of meeting. Then complete as follows:
 - to vote "FOR", leave the boxes empty
 - to vote "AGAINST" on any of these proposed resolutions, fill in the individual boxes corresponding to the resolutions
 - to vote "ABSTAIN" on any of these proposed resolutions, fill in the individual boxes corresponding to the resolutions
- To appoint the Chairman as your proxy: fill in box C [I hereby give my proxy to the Chairman of the General Meeting]
- To appoint a different proxy: fill in box D [I hereby appoint...] and complete the required information

REMINDER: EXCEPTIONALLY, THE COMBINED GENERAL MEETING WILL BE HELD IN CLOSED SESSION. IT WILL THEREFORE NOT BE POSSIBLE TO FOLLOW UP ON REQUESTS FOR ADMISSION CARDS. PLEASE DO NOT TICK BOX A.

The form must be filled in, signed, dated and sent back as indicated above.

To appoint the Chairman as your proxy: fill in box C "I hereby give my proxy to the Chairman of the General Meeting".

To vote by post: fill in box B "I vote by post" and follow the voting instructions for the resolutions below.

Regardless of your choice, sign and date the box below.

Verify your first and last name and address.

To grant proxy power to a designated person: fill in box D "I hereby appoint" and provide accurate contact details for the person designated.

REGISTERED SHAREHOLDERS

**THIS YEAR, MAKE THE MOVE
TO OUR E-NOTICE SERVICE!**



Easy to
set up



Simple



Secure

NEARLY ONE IN TWO REGISTERED
SHAREHOLDERS HAVE GONE DIGITAL!



VOTING ONLINE IS QUICK AND CONVENIENT

With our e-Notice Service, you receive an email allowing you to vote online, when and where you want.

Discover these additional features:

- Access all documents relating to the Shareholders' Meeting
- Request your admission card to take part in the Shareholders' Meeting
- Appoint the Chairman or another individual to be your proxy, or vote online



I'M READY TO SIGN UP FOR THE E-NOTICE SERVICE

BNP Paribas Shareholders

Go to your registered shareholder account at <https://planetshares.bnpparibas.com/>

1. Select the view profile icon, then the "@ My e-services" section.
2. Enter your email address and tick the box next to "Convocation by e-mail".
3. Click "Validate" to accept your changes.

CIC Shareholders

Go to your registered shareholder account at: <https://www.actionnaire.cmcicms.com/en>

1. Enter your username and password.
2. Click the "Opt for the e-Notice Service" link.
3. Choose "Yes".
4. Enter your email address and then click "Save".

Kind regards,
The Shareholder Relations Team

2. Sopra steria group presentation's in 2019

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Activities and strategies

Key figures for 2019

Sopra Steria, a European leader in consulting, digital services and software development, helps its clients drive their digital transformation and obtain tangible and sustainable benefits.

The Group provides end-to-end solutions to make large companies and organisations more competitive by combining in-depth knowledge of a wide range of business sectors and innovative technologies with a fully collaborative approach.

People are central to everything we do at Sopra Steria. Our constant aim is to work with our clients to leverage digital to build a positive future for all.

Revenue



Operating profit on business activity

€354.3m

8.0% of revenue

Number of employees

46,245

Number of locations

184

Number of countries

25

Equity

€1.4bn

Net financial debt

€513.9m

equal to 1.26x 2019 pro forma EBITDA before the impact of IFRS 16

Market capitalisation as at 31/12/2019

€2.9bn

Net profit – Group share

€160.3m

3.6% of revenue

Basic earnings per share

€7.92

Dividend per share

Given the context of the Covid-19 pandemic and in a spirit of responsibility, the Board of Directors has decided to submit a resolution for shareholder approval at the General Meeting on 9 June 2020 to forgo distribution of a dividend in respect of financial year 2019.



TOP 5

European digital services companies



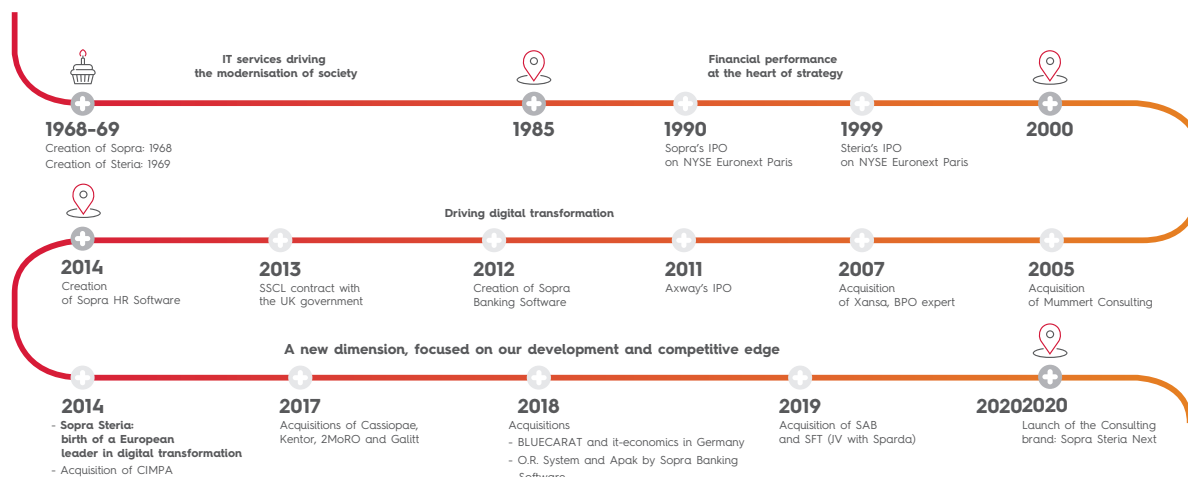
TOP 10

Digital services companies operating in Europe

¹ Alternative performance measures are defined in the glossary at the end of this document.

History and corporate plan

More than 50 years of continuous growth and transformation



Sopra Steria was formed from the merger in 2014 of two of France's most long-standing digital services companies, Sopra and Steria, founded respectively in 1968 and 1969 and both characterised by a strong entrepreneurial spirit as well as a firm collective commitment to serving their clients. The Group has reinforced its position as a European leader in digital transformation.

Key points of the corporate plan

An independent model

An independent model built on long-term vision and business performance, upholding the Group's responsibilities to the environment and to its stakeholders as a good corporate citizen.

Entrepreneurial culture

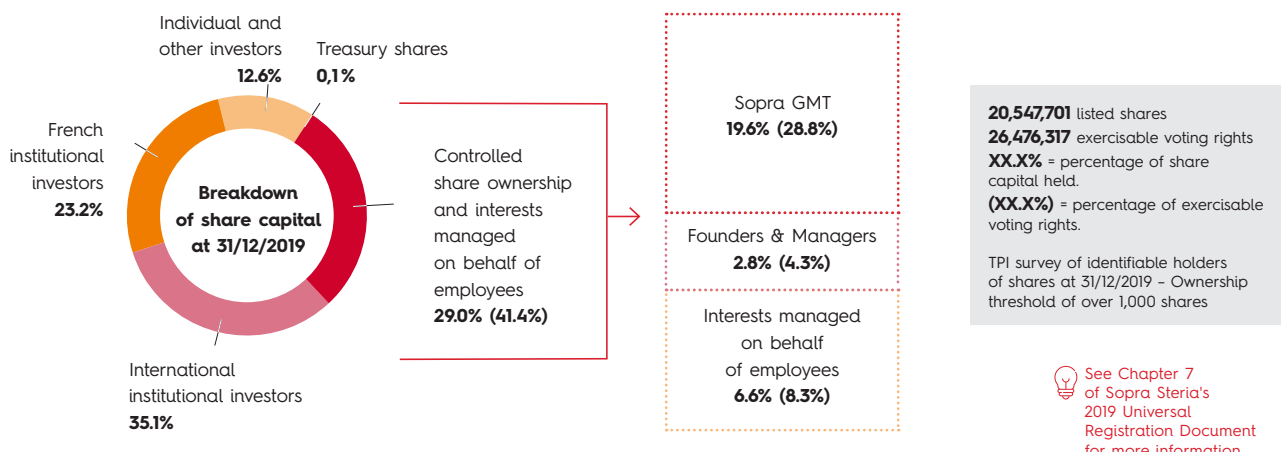
By its very nature, the Group is agile, has short decision-making circuits, and moves rapidly. The core values are a dedication to serving clients, managers' autonomy, a sense of collective responsibility and respect for others.

Importance of human capital

A human resources policy with demanding objectives, focused on attracting talented individuals with both expertise and a strong team orientation as well as the development of employees' skills.

See Chapter 1 of Sopra Steria's 2019 Universal Registration Document for more information

A key shareholder backing the corporate plan



Our mission and values

Our mission

Technology opens up infinite opportunities. This perpetual flow of innovation is fascinating and raises many questions as to what is actually behind the frantic race for novelty and change. There are many answers and they are neither simple nor obvious.

At Sopra Steria, our mission is to guide our customers, partners, and employees towards bold choices by leveraging digital to build a positive future for all. In addition to technologies, we have faith in collective intelligence and believe it helps the world move forward.

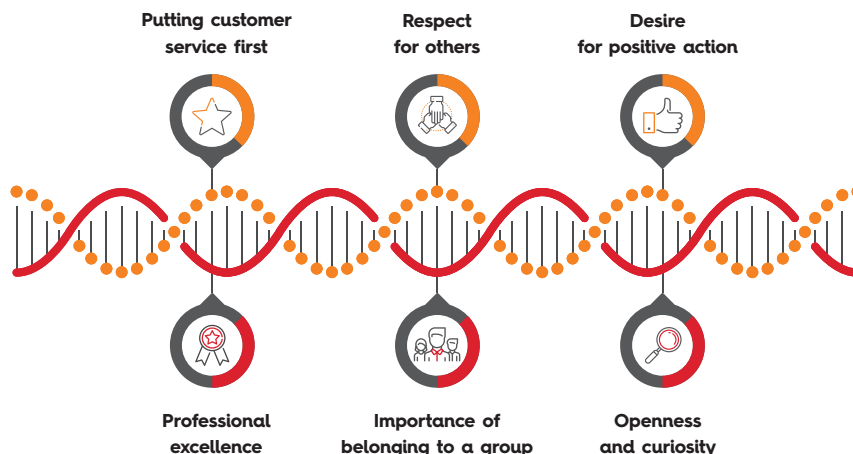
Together, we are building a decisively promising future through conscious change; lasting solutions that have a positive impact on women and men, deliver tangible results in the long term, and fully integrate interactions between the digital world and society.

We are just at the beginning of what we can do together.

Daring together

At Sopra Steria, we strive to create an invigorating team environment and a space for freedom and discussion that fosters skills development and entrepreneurship within a community driven by our desire to succeed together.

Values that bring us together



Putting customer service first

We work alongside our clients over the duration to develop their performance and enable them to go even further thanks to our in-depth knowledge of their business sector and innovative technologies.

Respect for others

We firmly believe that working together is a strength and that the best solutions are found together. That is why we are always there to listen and foster a close relationship with our clients, partners and employees.

The desire for positive action

We want to make innovation useful for as many as possible and come up with sustainable solutions with positive impacts that take full account of interactions between digital technology and society in a way that is responsible and ethical.

Professional excellence

We offer our visionary and global approach and our extensive know-how to guide our clients, partners and employees towards making daring choices and enable them to transform opportunities into tangible and lasting results.

The importance of belonging to a group

We firmly believe that collective intelligence, combining team spirit and each person's individual talents, helps to transform and achieve progress in the world on a lasting basis, beyond just technology.

Openness and curiosity

We encourage people to be daring, curious and take responsibility to explore new paths and make use of innovative new technologies that will allow for transformations that benefit us all.

Corporate responsibility

Building a positive future for all

A corporate responsibility strategy founded on our values, convictions and a high level of commitment across the Group.

At Sopra Steria, we firmly believe that digital technology can create opportunity and progress for all. When closely linked to humanity, it creates a virtuous circle that benefits society as a whole. Sopra Steria has chosen to be a "contributive" company involved in building a sustainable world in which everyone has a part to play. We see our contribution as sustainable, human and guiding.

Seven key priorities, all directly aligned with the Group's business model, underpin its corporate responsibility strategy:

- Benchmark employer
- Constructive, transparent dialogue with stakeholders
- Long-lasting partnerships for our clients
- Involving the entire value chain in our corporate social responsibility approach
- Reducing our environmental impact and contributing to a net-zero carbon economy
- Ethical business conduct
- Supporting local communities

Significant progress in 2019

- **Recruitment:** 10,844 new staff
- **More female employees:** 32% of the Group's workforce (31.6% in 2018) and 33.1% of new staff (32.8% in 2018)
- **Higher proportion of employees with disabilities:**² 3.06% (2.72% in 2018)
 - Urban accessibility awareness campaign
 - 32 grants awarded to secondary school and university students with disabilities
- **450 young graduates helped towards reintegration into employment**
- **Cumulative reduction in greenhouse gases since 2015 per employee:** 36.7%
 - 10.8% reduction in 2019 alone
- **24 DigiLabs**, spaces designed for innovation to foster the emergence of innovative and sustainable solutions
- **More than 160 solidarity-based projects** supported by the Sopra Steria-Institut de France Foundation

Combating climate change

- The Science Based Targets initiative (SBTi) approves the Group's greenhouse gas emissions reduction targets,¹ aligned with the aim of limiting average global warming to 1.5°C, as called for by the United Nations
- Commitment to cut GHG emissions per employee by 85% by 2040 (baseline year: 2015)

Benchmark employer

- Group-wide programmes to promote gender equality and diversity
- Launch of the Next Forum by Sopra Steria Next - 2020 topic: "Foundations of digital ethics, trust and corporate social responsibility"
- Agreement with Sciences Po to launch the Technology, Governance and Institutional Innovation Chair

International recognitions obtained in 2019

- **CDP Climate Change**
Sopra Steria is named to the **A List** for the 3rd consecutive year in recognition of its environmental performance
- **CDP Supply Chain**
Sopra Steria's performance in the environmental engagement of its supply chain earned it an **A-** score
- **EcoVadis**
Sopra Steria attains **Advanced Gold** status for its corporate social responsibility performance
- **Happy Trainees World: 7th place**



¹ Greenhouse gas emissions from business travel, offices and on-site data centres

² Scope: France

Business model and...

Our vision

The digital revolution has triggered a radical transformation in our environment. It is speeding up changes in our clients' business models, internal processes and information systems.

In this fast-changing environment, we bring our clients new ideas and support them in their transformation by making the most effective use of digital technology.

Our business

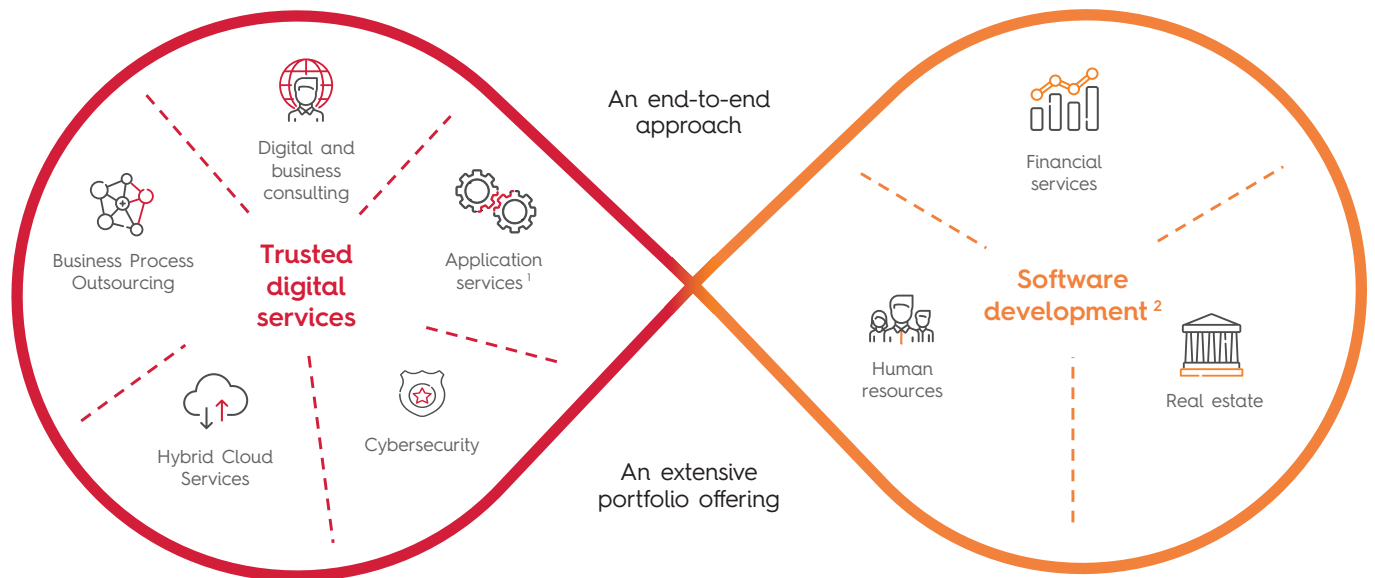
Sopra Steria provides end-to-end solutions to address the core business needs of large companies and organisations, helping them throughout their digital transformation in Europe and worldwide.

Our market

- Spending on digital services in Western Europe: €273.4bn in 2019.*
- A market expected to grow more than 5% per year out to 2022.*
- Sopra Steria is ranked among the top 10 digital services companies operating in Europe (excluding captive service providers and purely local players).

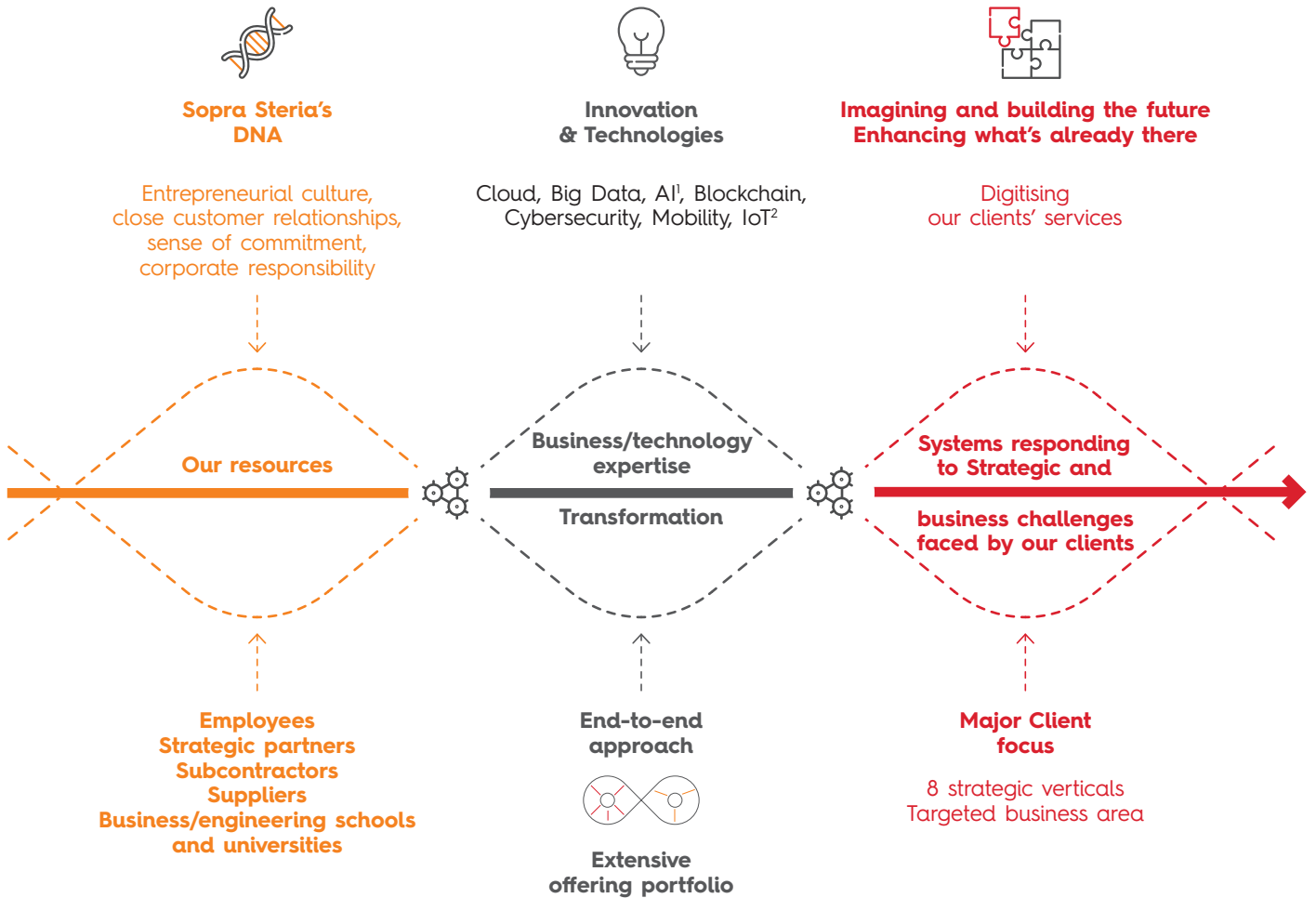
* Source: Gartner (Q4 2019), in constant 2013 US dollars. These forecasts were prepared before the onset of the Covid-19 pandemic.

Our offering



¹ Systems Integration and Application Management
² Licence Model and SaaS/Cloud model

... The value creation chain



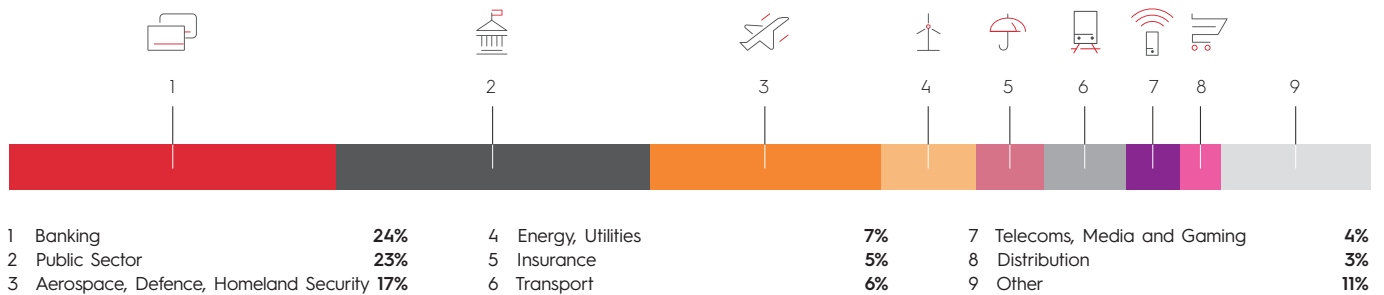
1 AI: Artificial intelligence
 2 IoT: Internet of things

See Chapter 1 of Sopra Steria's 2019 Universal Registration Document for more information

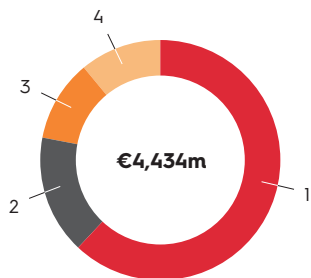
Breakdown of operations and employees

Revenue breakdown

Revenue by vertical market

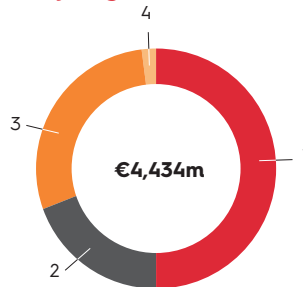


Group revenue by business line



- 1 Consulting & Systems Integration 62%
- 2 Solutions publishing 16%
- 3 IT Infrastructure Management 11%
- 4 Business Process Services 11%

Group revenue by region



- 1 France 50%
- 2 United Kingdom 19%
- 3 Other Europe 29%
- 4 Rest of the World 2%

Workforce

Group
46,245
employees

France
19,502

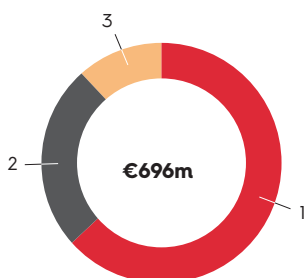
United Kingdom
6,305

Other Europe
10,868

Rest of the World
510

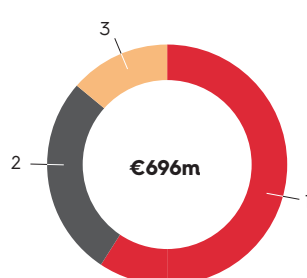
X-Shore¹
9,060

Solutions revenue by product



- 1 Sopra Banking Software 63%
- 2 Sopra HR Software 25%
- 3 Property Management Solutions 12%

Solutions revenue by region



- 1 France 59%
- 2 Rest of Europe 27%
- 3 Rest of the World 14%

¹ India, Poland, Spain and North Africa

See Chapter 5 of Sopra Steria's 2019 Universal Registration Document for more information

Strategy and objectives

Strategy

Sopra Steria's strategy is organised around its independent corporate plan for sustainable value creation, which is based on expansion, added value and differentiation, particularly through its software business as well as specific contributions to meet the European challenges of digital sovereignty.

Its aim is to be the preferred partner in Europe for large public authorities, financial and industrial operators, and strategic companies, driving the digital transformation of their business lines (business model and operating model) and their information systems, and helping them safeguard their digital sovereignty.

Strategic drivers – IT Services




Strategic drivers – Software



Medium-term ambitions

Over the medium term, in a market that will continue to be driven by digital transformation, the Group is targeting annual organic revenue growth of between 4% and 6%, an operating margin on business activity of around 10%, and free cash flow of between 5% and 7% of revenue.

On 21 February 2020, when reporting on its business results for 2019, the Group had announced targets for the 2020 financial year. These targets were determined prior to the onset of the Covid-19 pandemic and therefore must no longer be considered as valid. Current uncertainties surrounding the scale and duration of the ensuing health and economic crisis make it impossible to set new targets for 2020 at this time.

 See Chapter 1 of Sopra Steria's 2019 Universal Registration Document for more information

1. Strategy and objectives

1.1. Strong and original positioning in Europe

Sopra Steria's ambition is to be a major European player in digital transformation. Its high value-added solutions, delivered by applying an end-to-end approach to transformation, enable its clients to make the best use of digital technology to innovate, transform their models (business as well as operational models), and optimise their performance.

The Group's aim is to be the benchmark partner for large public authorities, financial and industrial operators and strategic companies in the main countries in which it operates.

To achieve this aim, Sopra Steria will continue to strengthen its key competitive advantages:

- business software solutions which, when combined with the Group's full range of services, make its offering unique;
- a position among the leaders in the financial services vertical (core banking and specialist lenders) bolstered by the success of the Sopra Banking Software solutions;
- very close relationships with its clients, thanks to its roots in the regions where it operates and its ability to meet core business requirements without taking the prescriptive approach favoured by certain global providers;
- a strong European footprint with numerous locations in many of the region's countries which, when combined with these close relationships, raises its profile among large public authorities and strategic companies (both in France and throughout Europe) as a trusted and preferred partner for all projects involving digital expertise;
- in 2019, the Group summarised its mission through the motto "Together, building a positive future by making digital work for people". It thus communicates its desire to help meet the sustainable development goals of its stakeholders and society at large.

1.2. Confirmed objectives and priority action areas

1.2.1. DEVELOPMENT OF SOLUTIONS

The Group, currently France's number two software development company, ⁽¹⁾ confirms its medium-term target of bringing the share of its solution development and integration activities to 20% of its revenue. Efforts will continue to be focused on enriching the Group's solutions, adapting them to cloud systems, leveraging API-based access to data and services, integrating new digital technologies, developing managed services, and expanding operations into new geographic markets.

The development of Sopra Banking Software, whose aim is to conquer markets beyond Europe, is a priority. The Group will also continue to strengthen its leading position in human resources and property management solutions. With organic growth as the preferred strategy, the Group will remain on the lookout for acquisition opportunities.

1.2.2. EXPANSION IN CONSULTING

In order to position itself even more securely with client decision-makers at the business department level, the Group is continuing its move up the value chain in Consulting, and confirms its medium-term target of bringing the share of these activities to 15% of revenue. To do this, it is gradually developing a range of consulting services and capacity in all of the regions in which it operates, using a model that favours synergies with the Group's other business lines. Consulting will thus spearhead the digital transformation of business lines and information systems for the Group's clients, while positioning its other IT services activities within an end-to-end approach to this transformation. The priorities in this area are upstream consulting (e.g. digital strategy, operating strategy, IT strategy), digital expertise, business expertise in each vertical market, especially in financial services, and the Consulting business brand. Accordingly, the Sopra Steria Next brand was created in 2019 to promote Consulting as the Group's digital transformation arm.

1.2.3. LEVERAGING DIGITAL TECHNOLOGIES

Sopra Steria has successfully completed numerous digital projects. Its experience has allowed it to offer a holistic approach to digital transformation to the market, based on a series of best practices, with the ultimate goal of creating the platform enterprise.

Accordingly, to step up its commitment along these lines, the Group is continuing its investments with the following goals:

- being at the cutting edge of the market in all of its services and business models;
- strengthening its technology assets;
- transforming its operational models;
- educating all of its employees in digital culture, practices and skills;
- keeping an eye on the market in order to clarify its digital strategy and target the best digital partners.

Digitisation of offerings and business model adaptation

The Group is gradually adapting its solutions to factor in advances in digital technology in a number of key areas, such as client/user experience, service platforms, analytics and virtual advisors, and accommodate the growing use of hybrid (private/public) cloud environments by its clients.

The same approach is being applied for each of the Group's major service offerings – Consulting, Application Services (Build and Application Management), Infrastructure Management, Cybersecurity, Business Process Services – with the following objectives:

- using the potential of new technologies to benefit all of its clients, through the Application Management offering, for example, which has evolved to encompass the end-to-end transformation of business processes and the connections entailed between digital technologies and legacy systems;
- presenting new end-to-end approaches and solutions, such as support for platform-based strategies for large companies and public authorities, the implementation of digital continuity in industrial value chains, cloud migration and modernisation of legacy information systems, setting up services platforms, etc.

(1) Source: Truffle 100, 2019.

The digitisation of offerings and, more broadly speaking, changing client expectations, have led the Group to adapt its business models. The Group will thus be selling more and more solutions operated on behalf of clients and, in services, increasingly leveraging intellectual property (reusable components, implementation accelerators, integration/operation platforms in the cloud, etc.). It will thus generate more recurring revenue through its solutions, with less of a direct connection to the size of its workforce in services.

Technology assets

The Group is continually investing in the exploration of new ideas and expertise in architectures, and in emerging digital and cloud technologies and uses, relying on its teams of "digital champions" (experts led by the Group's CTO).

At the same time, all necessary resources are being designed and put in place to rapidly develop and operate digital solutions on behalf of the Group's clients that are natively designed to function in hybrid (private/public) cloud environments:

- the Digital Enablement Platform (DEP), a private cloud that can connect to the main public clouds, an industrial DevOps chain, an environment to leverage reusable software components and a technology foundation to enable the quick setup of digital services platforms (based in particular on the components of Axway's Amplify platform⁽¹⁾);
- implementation accelerators for new digital technologies (smart machines, AI/machine learning, blockchain, IoT, etc.);
- digital factories to enable service offerings combining consulting and software (e.g. cloud migration and information system modernisation).

Transformation of operational models

The Group is gradually changing the operational model for its services and R&D activities (by integrating its aforementioned technology assets):

- extensive experience with agile projects (including many in collaboration with offshore and nearshore centres);
- rollout of processes and resources (software and digital factories) for industrialisation, automation and reusable components developed to boost productivity and quality for IT services and R&D activities;

In particular, this involves greater use of smart machines (robotic process automation, intelligent automation, virtual assistants) in the Group's recurring service activities (in connection with its Business Process Services, Infrastructure Management, Application Management and Support offerings) as well as expanding the reuse of existing technology- or industry-specific software components (IP blocks, open source) and the use of low-code/no-code development platforms for the building of solutions;

- transformation in line with the location of each activity (distribution of roles between the onshore production teams, the shared service centres, and the offshore and nearshore R&D teams).

Innovation

Numerous initiatives are being encouraged to promote and enhance innovation, such as the Group's digital champions keeping an eye on technology advances and uses, innovation imperatives assigned to project teams, internal innovation competitions to develop new digital uses for the Group's vertical markets, hackathons open to clients and partners, as well as platforms for digital demonstrations, brainstorming, co-design, rapid development and technology intelligence open to clients, employees and partners (DigiLabs at all the Group's major locations and a new Next centre at its registered office), etc.

Ecosystem of partners

Special efforts are being made to establish targeted partnerships with leading players in the digital ecosystem by vertical and by major technology area (startups and niche players, institutions of higher education and research laboratories, top software development companies and tech giants, etc.). It is within this framework that a strategic partnership has been forged with Axway. ⁽²⁾

In order to ensure effective market intelligence, a collaborative startup observatory is made available to the Group's teams of digital champions and all its managers.

In certain very specific cases relating to its digital strategy, the Group may directly or indirectly take equity stakes (through specialised funds) in young startups that it considers as the most innovative in the market, applying a corporate venturing approach.

1.2.4. TARGETING OF SPECIFIC VERTICALS

Focused business development

To support the positioning it has in view, the Group is continuing its policy targeting specific vertical markets, key accounts and business areas in all countries where it operates.

In line with this approach, eight priority verticals currently account for nearly 90% of revenue: Financial Services, Public Sector, Aerospace, Defence & Homeland Security, Energy & Utilities, Telecoms & Media, Transport, Insurance, and Retail.

For each vertical, the Group selects a small number of key accounts (fewer than 100 at Group level) and focuses on a few different business areas in which it aims to secure a leading position.

End-to-end vertical offerings

In order to achieve its leadership objective in its targeted verticals and business areas, the Group mobilises the development efforts of its various business activities and countries to build end-to-end value propositions as well as offerings of business solutions designed to address the business challenges faced by its major clients. As an example, the Group applies this approach to meet digital continuity challenges in the aerospace value chain.

Particular emphasis is placed on the financial services vertical, for which the Group offers comprehensive responses to productivity issues and the challenges brought about by "platformisation" in the core banking and specialist lending sectors. These responses are based on Sopra Banking Software's industry-specific assets, the Group's technology assets and its full range of services.

(1) Amplify is a hybrid integration and content collaboration platform.

(2) Axway is a developer of digital solutions to manage interactions between systems, people, businesses and their client ecosystems. Among its accolades, Axway has been named a Leader in the Gartner Magic Quadrant for Full Life Cycle API Management.

1.2.5. ACQUISITION STRATEGY

The Group will continue to play an active role in market consolidation. It will be able to combine targeted acquisitions to enhance its offerings and expertise with larger transactions.

1.3. Medium-term strategic objectives

Sopra Steria's strategy is organised around its independent corporate plan for sustainable value creation, which is based on expansion, added value and differentiation, particularly through its software business as well as specific contributions to meet the European challenges of digital sovereignty. Accordingly, and on the basis of market conditions similar to those of previous years, the

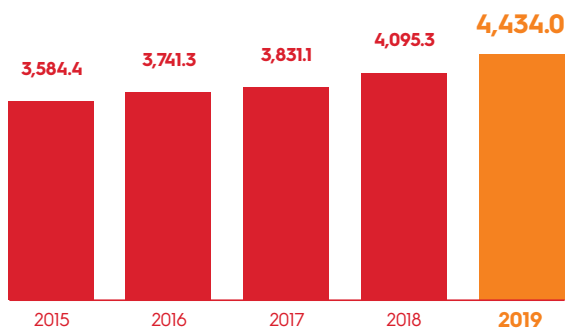
Group aims to achieve gradual and continuous improvements in its performance. Over the medium term, in a market driven by digital transformation, the Group is targeting annual organic revenue growth of between 4% and 6%, an operating margin on business activity of around 10%, and free cash flow of between 5% and 7% of revenue.

On 21 February 2020, when reporting on its business results for 2019, the Group had announced targets for the 2020 financial year. These targets were determined prior to the onset of the Covid-19 pandemic and therefore must no longer be considered as valid. Current uncertainties surrounding the scale and duration of the ensuing health and economic crisis make it impossible to set new targets for 2020 at this time.

Financial performance

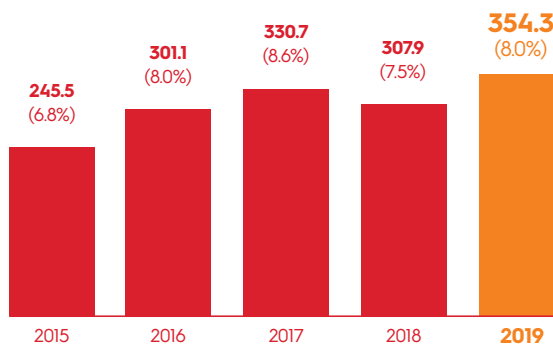
Revenue

in millions of euros



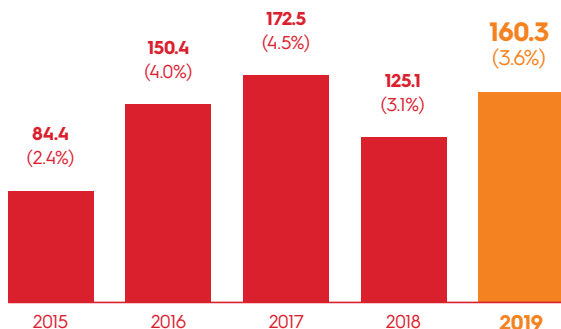
Operating profit on business activity

in millions of euros and as % of revenue



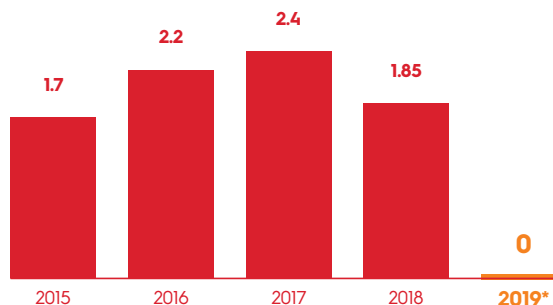
Net profit attributable to the Group

in millions of euros and as % of revenue



Dividend in euros

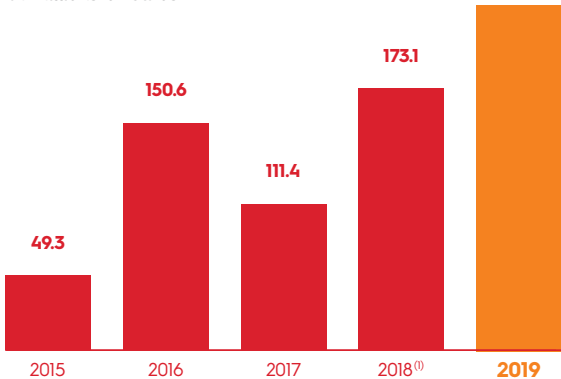
per share



* Amount proposed at the General Shareholders' Meeting of 9 June 2020

Free cash flow

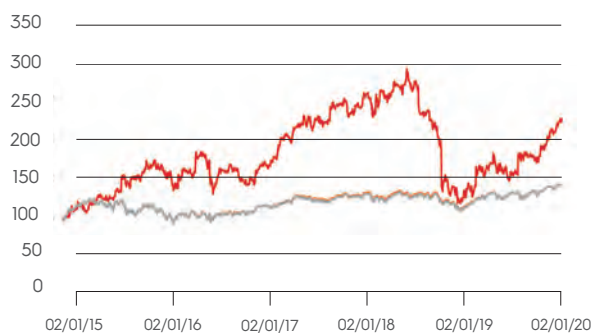
in millions of euros



Sopra Steria share price over 5 years*

Compared to performance of SBF 120 and CAC 40 indexes

SOPRA STERIA +124.92% SBF120 +41.94% CAC 40 +42.08%



* Base: 100 at 02/01/2015

Source: Euronext Paris

(1) Net free cash flow calculated excluding the assignment of trade receivables with deconsolidation (€37m assigned in 2017)

2. 2019 Full-year results

Consolidated statement of net income

<i>(in millions of euros)</i>	Notes	Financial year 2019	Financial year 2018
Revenue	4.1	4,434.0	4,095.3
Staff costs	5.1	-2,668.5	-2,441.5
External expenses and purchases	4.2.1	-1,234.5	-1,254.5
Taxes and duties		-32.5	-37.1
Depreciation, amortisation, provisions and impairment		-157.9	-55.2
Other current operating income and expenses	4.2.2	13.7	1.0
Operating profit on business activity		354.3	307.9
<i>as % of revenue</i>		8.0%	7.5%
Expenses related to stock options and related items	5.4	-11.1	-22.8
Amortisation of allocated intangible assets		-28.9	-24.3
Profit from recurring operations		314.2	260.8
<i>as % of revenue</i>		7.1%	6.4%
Other operating income and expenses	4.2.3	-31.0	-34.2
Operating profit		283.2	226.6
<i>as % of revenue</i>		6.4%	5.5%
Cost of net financial debt	12.1.1	-9.9	-7.8
Other financial income and expenses	12.1.2	-14.7	-11.7
Tax expense	6.1	-87.3	-82.0
Net profit from associates	10.1	1.8	3.6
Net profit from continuing operations		173.1	128.7
Net profit from discontinued operations		-	-
Consolidated net profit		173.1	128.7
<i>as % of revenue</i>		3.9%	3.1%
Non-controlling interests	14.1.5	12.7	3.6
NET PROFIT ATTRIBUTABLE TO THE GROUP		160.3	125.1
<i>as % of revenue</i>		3.6%	3.1%
EARNINGS PER SHARE (IN EUROS)	Notes		
Basic earnings per share	14.2	7.92	6.20
Diluted earnings per share	14.2	7.88	6.17

Results by reporting unit

a. France

<i>(in millions of euros)</i>	Financial year 2019		Financial year 2018	
Revenue	1,813.1		1,699.5	
Operating profit on business activity	175.5	9.7%	155.4	9.1%
Profit from recurring operations	167.2	9.2%	139.2	8.2%
Operating profit	156.9	8.7%	131.8	7.8%

b. United Kingdom

<i>(in millions of euros)</i>	Financial year 2019		Financial year 2018	
Revenue	771.5		783.1	
Operating profit on business activity	56.1	7.3%	45.0	5.7%
Profit from recurring operations	43.8	5.7%	32.6	4.2%
Operating profit	42.3	5.5%	18.7	2.4%

c. Other Europe

<i>(in millions of euros)</i>	Financial year 2019		Financial year 2018	
Revenue	1,152.9		997.1	
Operating profit on business activity	77.4	6.7%	80.4	8.1%
Profit from recurring operations	73.0	6.3%	74.9	7.5%
Operating profit	66.1	5.7%	68.5	6.9%

d. Sopra Banking Software

<i>(in millions of euros)</i>	Financial year 2019		Financial year 2018	
Revenue	438.9		373.7	
Operating profit on business activity	4.9	1.1%	-13.3	-3.6%
Profit from recurring operations	-8.9	-2.0%	-24.2	-6.5%
Operating profit	-18.0	-4.1%	-28.9	-7.7%

e. Other Solutions

<i>(in millions of euros)</i>	Financial year 2019		Financial year 2018	
Revenue	257.5		241.8	
Operating profit on business activity	40.3	15.7%	40.4	16.7%
Profit from recurring operations	39.1	15.2%	38.4	15.9%
Operating profit	35.9	14.0%	36.5	15.1%

f. Group

<i>(in millions of euros)</i>	Financial year 2019		Financial year 2018	
Revenue	4,434.0		4,095.3	
Operating profit on business activity	354.3	8.0%	307.9	7.5%
Profit from recurring operations	314.2	7.1%	260.8	6.4%
Operating profit	283.2	6.4%	226.6	5.5%

2.1. Comments on 2019 performance

The financial year saw significant performance improvements and the Group hit all of its targets.

Strong organic revenue growth in the year confirmed Sopra Steria's ability to seize opportunities in a market driven by the challenges of digital transformation and further reinforced its excellent positioning, built on its offerings and its distinctive approach.

Two strategic acquisitions in the banking field have strengthened the Group's expansion. Sopra Banking Software's acquisition of SAB and Sopra Steria's acquisition of Sopra Financial Technology (a joint venture with the Sparda banking network) have helped Sopra Banking Software reach critical mass in its market (2019 pro forma revenue of €500 million) and are creating new opportunities for the implementation of digital platforms in the banking sector.

The operating margin improved thanks to the continuing shift toward higher-value offerings and more effective risk management. The Group's consulting teams continued to expand their digital services offerings and raised prices. In software solutions, particularly for specialised lending, the results of the plan put in place for 2019, focused on product industrialisation and enhancements in product security, were in line with expectations.

Structural improvements made to the client payment cycle continued during the year, resulting in an increase in the cash conversion rate.

The Group also strengthened its organisation and its internal governance system to prepare its future growth and reinforce its capacity to deliver on its medium-term strategy.

DETAILS ON 2019 OPERATING PERFORMANCE

Consolidated revenue totalled €4,434.0 million, an increase of 8.3%. Changes in scope had a positive impact of €67.3 million, and currency fluctuations had a positive impact of €1.1 million. Organic revenue growth was 6.5%.

The Group's operating profit on business activity grew 15.1% to €354.3 million (€307.9 million in 2018), a margin of 8.0%, up 0.5 percentage points from the previous year.

In France, revenue came to €1,813.1 million (comprising 41% of Group revenue). Organic growth came in at 6.7%, driven by higher volumes and selling prices. This performance was fuelled in particular by the success of the high value strategy and the accentuated verticalisation of the Group's organisation. It was accompanied by a decrease of 0.7 percentage points in the employee turnover rate for the Consulting and Systems Integration business, to 17%. Defence, aerospace, transport and social (job centres, health insurance, etc.) were the best-performing vertical markets. Accordingly, operating profit on business activity for the reporting unit was up 12.9%, corresponding to an improvement in the operating margin of 0.6 percentage points, to 9.7%.

In the United Kingdom, hampered by an unpropitious business environment, particularly in the fourth quarter of 2019, revenue came to €771.5 million (17% of Group revenue). Since 28 June 2019, it no longer includes the recruitment business, which contributed €129.2 million in revenue in 2018. Excluding this

impact and fluctuations in the British pound, revenue growth was 7.3%. The operating margin on business activity improved strongly by 1.6 percentage points, thus also coming in at 7.3%. In addition to the anti-dilutive effect associated with the disposal of the recruitment business, the overall performance improvement was driven by that of the two joint ventures in the public sector (NHS SBS and SSCL), which together accounted for over 40% of the reporting unit's revenue. This momentum was further demonstrated, in December 2019, with the award to SSCL by the UK Ministry of Defence of a seven-year, £300 million contract to provide improved administrative, payroll, pension and human resources services for military personnel. Efforts under way to reinforce the model for the rest of the reporting unit's business activities, particularly in the private sector, need to be continued over several more half-year periods.

The Other Europe reporting unit posted organic revenue growth of 7.2% to €1,152.9 million (26% of Group revenue). Business in Germany was stable, in a context of lower spending, especially by certain banks, which affected operating performance for the year. Elsewhere in the reporting unit, growth was particularly brisk in Scandinavia, Italy and Spain, and profitability improved substantially in Belgium. Lastly, since 1 August 2019 Sopra Financial Technology has been responsible for operating the information system of the Sparda banking network. This business, which involves low margins during the initial transformation phase, generated revenue of €86.3 million in the second half of 2019 and had a dilutive impact of 0.6 points on the operating margin. For the reporting unit as a whole, the operating margin on business activity was 6.7% (8.1% in 2018).

Sopra Banking Software recorded organic revenue growth of 2.9% to €438.9 million (10% of Group revenue). In a difficult climate, priority was given to delivering on projects. The year was satisfactory in this respect, with more than 200 successful go lives across all product lines. In the area of retail banking, work continued on improvements for all three products, while opportunities began to be explored for synergies, by way of the digital layer: 31 clients in 17 countries adopted the new digital platform DBEP (formerly known as DxP), in line with the entry into effect of the EU's revised PSD2 ⁽¹⁾. In the area of specialised lending, the strategic plan's objectives were met, with the confirmation of the release of version 4.7 of the Cassiopae product, due by the end of the first quarter of 2020, and gradual improvements in difficult client situations. Apak delivered a strong performance, in line with forecasts. For the reporting unit as a whole, the operating profit on business activity was €4.9 million, compared with a loss of €13.3 million in 2018.

The Other Solutions reporting unit posted revenue of €257.5 million (6% of Group revenue), representing organic growth of 6.0%. The Group's human resources solutions recorded organic growth of 3.7%. The Source Solde project was one of the year's highlights, with the successful implementation of a payroll system for the 39,000 military personnel of France's Marine Nationale (the French navy). Property management solutions recorded growth at the high rate of 10.8%, buoyed by the maturity of the new data-driven technologies. The operating margin on business activity for the reporting unit was 15.7% (16.7% in 2018). Investments will be increased in 2020 to step up the digitisation of property management solutions and prepare more rapid expansion for this line.

(1) Payment Services Directive 2

2.2. Comments on the components of net profit attributable to the Group and net cash position in financial year 2019

Profit from recurring operations totalled €314.2 million. That figure reflects a substantial decrease in the share-based payment expense (€11.1 million, versus €22.8 million in 2018).

Operating profit was €283.2 million after a net expense of €31.0 million for other operating income and expenses (compared with a net expense of €34.2 million in 2018).

The tax expense for the year totalled €87.3 million, an effective tax rate of 33.8%.

The share of profit from equity-accounted companies (Axway) was €1.8 million (€3.6 million in 2018).

After deducting €12.7 million in **minority interests**, **net profit attributable to the Group** rose 28.1% to €160.3 million (€125.1 million in 2018).

Basic earnings per share rose 27.8% to €7.92, compared with €6.20 in 2018.

FINANCIAL POSITION AT 31 DECEMBER 2019

Sopra Steria ended the year in 2019 with a robust financial position.

Free cash flow came to €229.3 million (€173.1 million in 2018), which corresponds to a cash conversion rate with respect to operating profit on business activity of 51% (50% in 2018), continuing the upward trend seen since 2015. This performance reflected in particular a 6-day reduction in the average payment period of trade receivables.

Net financial debt totalled €513.9 million, down 17% from its level at 31 December 2018. It was 1.26x pro forma EBITDA for 2019 before the impact of IFRS 16 (with the bank covenant stipulating a maximum of 3x).

Details relating to financial flows between the parent company and its subsidiaries are presented in the Statutory Auditors' special report on related party agreements in the Sopra Steria's 2019 Universal Registration Document (see Chapter 6, "Parent company financial statements", pages 255 to 256 of this Universal Registration Document)

2.3. Proposed dividend in respect of financial year 2019

Given the current context of the Covid-19 pandemic and in a spirit of responsibility, at its meeting on 9 April 2020, Sopra Steria Group's Board of Directors decided to propose to shareholders at the General Meeting of 9 June 2020 not to distribute a dividend for financial year 2019 (vs €1.85 for fiscal year 2018).

2.4. Workforce

At 31 December 2019, the Group's workforce totalled 46,245 people (44,114 at 31 December 2018), with 19.6% working in X-Shore zones.

2.5. Social and environmental footprint

Sopra Steria firmly believes that digital technology, when closely linked to humanity, is a rich source of opportunity and progress. The Group sees its contribution to society as sustainable, human and guiding. As one measure of its deep commitment to this role, Sopra Steria is proud to have been a signatory of the United Nations Global Compact since 2004.

In January 2020, CDP announced that Sopra Steria had been named on its global climate change A List for the third consecutive year. The Group is thus ranked alongside 179 other companies leading the way in corporate transparency and action on climate change. In particular, this ranking is based on targets set by companies to reduce greenhouse gas emissions, approved by the Science Based Targets initiative (SBTi), in line with the aim to limit the global average temperature rise to 1.5°C.

Furthermore, the actions carried out in 2019 to raise Sopra Steria's profile as a leading employer helped increase the net headcount by 2,131 employees over the year, accompanied by a 0.7 percentage point drop in the employee turnover rate in France to 17% and the continuation of efforts to bring more women into the Group, with the proportion of female employees rising from 31.6% at end-2018 to 32.0% at end-2019 (excluding the impact of the year's acquisitions).

3. Key events and recent developments

3.1. Key events during the year

3.1.1. ACQUISITIONS AND DISPOSALS IN 2019

During financial year 2019, the Sopra Steria Group announced the following transactions:

a. SAB

On 3 July 2019, the Group, via its subsidiary Sopra Banking Software, acquired a 70% stake in SAB, one of France's leading core banking software developers, which generated revenue of €64.4 million in 2018. SAB and its subsidiaries have been consolidated in Sopra Steria's financial statements since 3 July 2019.

Under the terms of this acquisition, Sopra Banking Software granted SAB's minority shareholders a put option for their shares, representing the 30% stake not yet owned by the Group. This option may only be exercised during the 2020 financial year (see press release of 10 April 2019).

b. Sopra Financial Technology GmbH

On 2 August 2019, Sopra Steria Group, the Group's parent company, acquired a 51% stake in Sopra Financial Technology GmbH, the entity tasked by the Sparda cooperative banks in Germany with the development, maintenance and operation of their shared information system (see press release of 9 May 2019).

c. Sopra Steria Recruitment Ltd

On 28 June 2019, the Group sold 100% of its recruitment subsidiary in the United Kingdom. In 2018, this business contributed €129 million to the Group's consolidated revenue (see press release of 18 June 2019).

3.1.2. INFRASTRUCTURE AND TECHNICAL FACILITIES

A total of €33.0 million was invested in 2019 in infrastructure and technical facilities, as against €52.2 million in 2018.

Investments in facilities comprised the following:

- land and buildings: €0.5 m;
- fixtures and fittings: €16.9 m;
- IT equipment: €15.6 m.

3.2. Recent developments

3.2.1. SODIFRANCE

On 21 February 2020, Sopra Steria announced plans to acquire Sodifrance (which posted 2019 revenue of €106.5 million) by signing an exclusive negotiation agreement with a view to acquiring a controlling interest of 94.03% of the company. If this controlling interest were acquired, a buyout offer (offre publique de retrait) would have to be filed with the AMF, followed by a squeeze-out (procédure de retrait obligatoire).

4. Summary for the last five financial years

<i>(in thousands of euros)</i>	2019	2018	2017	2016	2015
Financial position at year-end					
■ Share capital	20,548	20,548	20,548	20,532	20,447
■ Number of shares issued	20,548	20,548	20,548	20,532	20,447
■ Number of bonds convertible into shares		-	-	-	-
Results of operations for the year					
■ Revenue excluding VAT	1,651,461	1,553,775	1,456,888	1,393,280	1,289,104
■ Profit before tax, depreciation, amortisation and provisions	150,240	127,749	140,168	169,579	39,930
■ Corporate income tax	-14,713	-26,012	-16,314	-3,368	-8,286
■ Profit after tax, depreciation, amortisation and provisions	147,078	124,706	141,770	142,022	33,358
■ Amount of profit distributed as dividends	- ⁽¹⁾	38,013	49,314	45,170	34,759
Earnings per share					
■ Profit after tax but before depreciation, amortisation and provisions	8.03	7.48	7.62	8.42	2.36
■ Profit after tax, depreciation, amortisation and provisions	7.16	6.07	6.90	6.92	1.63
■ Dividend paid per share	-	1.85	2.40	2.20	1.70
Employee data					
■ Number of employees	13,451	13,083	13,238	13,086	15,213
■ Total payroll	635,496	610,196	593,410	575,237	580,995
■ Amount paid in respect of employee benefits (social security, employee discounts, etc.)	288,332	299,928	296,846	264,663	258,907

(1) At its meeting on 9 April 2020, the Board of Directors decided to propose to the shareholders at the General Meeting of 9 June 2020, not to distribute a dividend for financial year 2019.

Alternative performance indicators

- **Restated revenue:** revenue for the prior year, expressed on the basis of the scope and exchange rates for the current year.
- **Organic revenue growth:** increase in revenue between the period under review and restated revenue for the same period in the prior financial year.
- **EBITDA:** this measure, as defined in the Universal Registration Document, is equal to consolidated operating profit on business activity after adding back depreciation, amortisation and provisions included in operating profit on business activity.
- **Operating profit on business activity:** this measure, as defined in the Universal Registration Document, is equal to profit from recurring operations adjusted to exclude the share-based payment expense for stock options and free shares and charges to amortisation of allocated intangible assets.
- **Profit from recurring operations:** this measure is equal to operating profit before other operating income and expenses, which includes any particularly significant items of operating income and expense that are unusual, abnormal, infrequent or not predictive, presented separately in order to give a clearer picture of performance based on ordinary activities.
- **Basic recurring earnings per share:** this measure is equal to basic earnings per share before other operating income and expenses net of tax.
- **Free cash flow:** free cash flow is defined as the net cash from operating activities, less investments (net of disposals) in property, plant & equipment, and intangible assets, less net interest paid and less additional contributions to address any deficits in defined-benefit pension plans.

Corporate governance and compensation of executive company officers

Board of Directors as of 9 April 2020

Pierre Pasquier
Chairman

15
Members

- 12 Directors appointed at the General Meeting
- 2 Directors representing the employees
- 1 Non-voting Director



50%*
Women



50%*
Men

50%**
Independent Directors

6
Nationalities

61 years
Average age of Board members

* 6/12 male/female Directors

** 6/12 Board members considered independent in line with the criteria of the AFEP-MEDEF Code

It is a top priority for the Board of Directors to have a diverse range of skills. The company has identified ten key competencies that it would like to be represented within the Board of Directors. These skills and areas of experience are as follows:

73%

Knowledge of consulting, digital services, software development, ability to promote innovation.

47%

Finance, risk management and control

60%

Human resources and labour-management relations

67%

Knowledge of one of the Group's main vertical markets

40%

Entrepreneurial experience

27%

Chief Executive Officer of an international group

60%

Operational experience within the Sopra Steria Group

33%


Knowledge of Axway Software

60%

Social issues

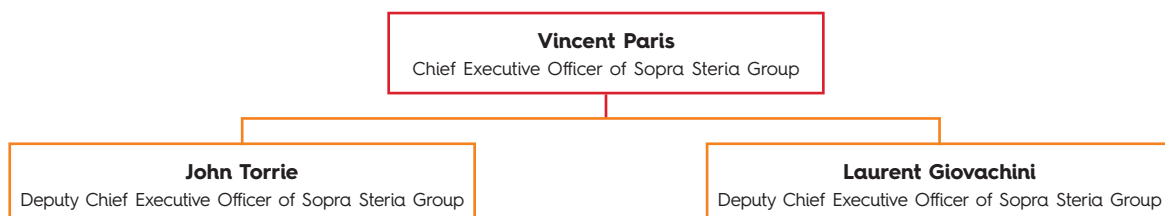
80%

International teams and organisations

 See Chapter 3 of Sopra Steria's 2019 Universal Registration Document for more information


Group management

The Group's organisational structure is built around a Corporate function and a number of operational divisions. The Group's management's structure is underpinned by an Executive Management team, an Executive Committee and a Management Committee. Executive Management is represented by the Chief Executive Officer and the Deputy CEOs.



The 16 members of Sopra Steria Group's Executive Committee supervise the Group's organisation, management system, major contracts and support functions and entities. They are involved in the Group's strategic planning and implementation.

The Group Management Committee consists of the members of the Executive Committee and 28 directors of key countries and subsidiaries, key entities and functional divisions (Legal, Audit, HR, Communications, Finance, Commerce, Industrial Department, Internal Control and Investor Relations). Six of its members are women, including two who serve on the Executive Committee.

 See Chapter 1 of Sopra Steria's 2019 Universal Registration Document for more information

This chapter describes the organisation and operation of governance as well as the compensation policy for company officers and its application during financial year 2019. It contains explanations concerning the recommendations of the AFEP-MEDEF Code ⁽¹⁾ that were, by exception, set aside or only partially implemented in 2019.

1. Organisation and operation of governance

1.1. Executive company officers

On 19 June 2012, Sopra's Board of Directors decided to separate the roles of Chairman and Chief Executive Officer. It confirmed this decision at the meeting it held after the General Meeting of 12 June 2018.

1.1.1. ROLES OF EXECUTIVE COMPANY OFFICERS

This separation of roles emerged as the most appropriate organisational choice in light of the themes raised by the Group's growth and ongoing transformation. The Chairman is tasked with managing strategy, while the Chief Executive Officer is responsible for operations, but they and their teams work in close collaboration and maintain an ongoing dialogue.

The Chairman:

- guides the implementation of the Group's strategy and all related matters, including mergers and acquisitions;
- assists Executive Management with the transformation of the Group;
- oversees investor relations and manages the Board's relations with shareholders.

The Chief Executive Officer:

- works with the Chairman to formulate strategy;
- supervises the implementation of decisions adopted;
- ensures the operational management of all Group entities.

It should be noted that Vincent Paris – appointed Chief Executive Officer on 17 March 2015 – does not hold any company officer positions outside the Group.

1.1.2. SUCCESSION PLAN FOR EXECUTIVE COMPANY OFFICERS

In 2019, the succession plan for the executive company officers, namely the Chairman of the Board of Directors and the Chief Executive Officer, was reviewed by the Nomination, Governance, Ethics and Corporate Responsibility Committee, which found it to be realistic and appropriate to the Company's circumstances. That being the case, following the review only very marginal updates were made to the plan. It is reviewed every year by the Committee, which reports on it to the Board of Directors.

1.1.3. OVERVIEW OF THE ACTIVITIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS IN 2019

The Chairman of the Board of Directors carried out activities on a full-time basis throughout the year, involving not only the direction of the work of the Board, but also complementary assignments entrusted to him by the governance.

This scope comprises the governance of strategy, acquisitions and the Board of Director's shareholder relations as well as the supervision of matters listed early in the year in coordination with the Chief Executive Officer. These issues all relate to preparations for the long term necessitated in particular by the Group's transformation (transformation of HR, digital, industrial, main principles for the organisation and functioning of the Group, employee share ownership, promotion of values and compliance).

The Chairman is responsible for maintaining balance between stakeholders (in particular shareholders, employees and local authorities) after taking into account the social and environmental challenges facing the business.

The various matters placed under the Chairman's responsibility require a perfect knowledge of operational realities and thus close relations with the Chief Executive Officer and the Executive Committee. This close relationship fosters information flows between them. It facilitates effective coordination on decisions required for the delivery of the medium-term strategic plan and follow-up over the long term on implementation of these decisions, although operational imperatives may be given a higher priority.

The separation of the roles of Chairman and Chief Executive Officer is based on the definition of duties and responsibilities set out in the Board of Directors' internal rules, observance of the respective prerogatives of the Chairman and Chief Executive Officer, a relationship founded on trust built up over time, and a natural complementarity between these office holders. In sum, the current framework contributes to fluid and flexible governance arrangements. It means the Group is able to act as quickly as needed and ensures decisions are taken with due care, without losing sight of Sopra Steria Group's medium- and long-term strategic priorities.

(1) The AFEP-MEDEF Code is the code to which the Company refers pursuant to Article L. 225-37 of the French Commercial Code. It is available on the website of France's Haut Comité de Gouvernement d'Entreprise (www.hcge.fr).

1.1.4. AGREEMENT WITH SOPRA GMT, THE HOLDING COMPANY THAT MANAGES AND CONTROLS SOPRA STERIA GROUP

In carrying out all of these assignments, the Chairman draws on resources across the Group but is also supported by a permanent team of five individuals at the Sopra GMT holding company. Four of them have spent most of their careers with Sopra Steria Group. This team therefore has knowledge of the Group, its main managers and its organisational structure that an external service provider could not have. Its positioning within Sopra GMT gives it an external viewpoint and independence that belonging to a functional or operational department of the company would not be able to ensure in the same way. These resources enhance the Board of Directors' ability to oversee the smooth running of the Company.

The team, put in place when Axway Software was spun off, performs duties for Sopra Steria Group and Axway Software, in which Sopra Steria Group holds a 32.6% stake. Above and beyond the support provided separately to each of these companies, Sopra GMT makes sure that synergies are harnessed and, that best practices are shared.

Sopra GMT's staff work on specific assignments (management of acquisitions, board secretarial tasks for Sopra Steria Group and Axway Software and their committees) and provide assistance to the functional division managers of Sopra Steria Group and Axway Software. Sopra GMT's employees play an active role on steering committees (for example, the Acquisition committee, Corporate responsibility consultative committee, Internal control – compliance steering committee) and work groups (for example as part of a work group on the IT system) and on key issues for Sopra Steria Group, providing both technical expertise and an independent opinion.

The costs rebilled by Sopra GMT comprise the portion of payroll and related personnel costs allocated to the assignments performed for Sopra Steria Group, plus, where applicable, the external expenses (such as specialised advisors' fees) incurred by Sopra GMT under the same conditions.

Sopra Steria Group charges Sopra GMT fees for providing premises, IT resources, and assistance from the Group's functional divisions as well as provision of appropriate expertise for Sopra GMT's assignments.

The work performed by this team and the principle for the rebilling to the Company of the costs incurred are covered in a framework agreement for assistance approved by the shareholders at the General Meeting among related-party agreements and reviewed each year by the Board of Directors. This agreement does not cover services provided in connection with the position of Pierre Pasquier within Sopra Steria Group.

In sum, 95% of Sopra GMT's expenses are rebilled (with the remaining 5% reflecting the estimated expenses arising from Sopra GMT's administration of its investments). Expenses are rebilled on a cost-plus basis including a 7% margin. By definition, Sopra GMT

generally records a small operating loss. On average since 2011, 70% of the rebillings have been allocated to Sopra Steria Group. The actual allocation varies from year to year and reflects the respective needs of Sopra Steria Group and Axway Software.

The tripartite agreement does not fall within the purview of Point 10° of Article R. 225-29-1 of the French Commercial Code, since it was not entered into as a result of the office held by Pierre Pasquier at Sopra Steria Group.

Pierre Pasquier's compensation at Sopra GMT (€60,000 gross p.a.), reflects his oversight of the assignments performed by the Sopra GMT team for Sopra Steria Group and Axway Software.

2019 was the first full year of employment for four of the holding company's five employees, who joined it during 2018. The income and expenses recorded in Sopra Steria Group's financial statements in respect of services provided under this agreement during the financial year were as follows:

- expenses: €1.587 million;
- income: €0.369 million.

The Board of Directors reviewed the implementation of this agreement at its meeting of 20 February 2020 and unanimously agreed to maintain the previously granted authorisation for the current financial year; those Directors directly or indirectly affected did not take part in either the discussion or the vote.

1.1.5 EXECUTIVE MANAGEMENT

The Chief Executive Officer is supported by two Deputy Chief Executive Officers.

He is supported more broadly by the Executive Committee and the Management Committee in running the Group of which Sopra Steria Group is the parent company. These Committees ensure that Executive Management is supported by the Group's key operational and functional managers.

1.2. Board of Directors

1.2.1. MEMBERS OF THE BOARD OF DIRECTORS

On the date at which this Universal Registration Document was published, the Board of Directors had 14 members with the right to vote, 12 of whom were appointed at the General Meeting and two of whom were Directors representing employees.

Sopra Steria Group is under the de facto control of Sopra GMT, the holding company that takes an active role in management, through which the founders' family groups hold the bulk of their shareholdings (see Chapter 7 "Share ownership structure", pages 261 to 262 of Sopra Steria's 2019 Universal Registration Document).

I SUMMARY PRESENTATION OF THE BOARD OF DIRECTORS

Name	Personal information				Number of directorships at listed companies (excluding Sopra Steria Group)	Independent Director	Position on the Board			Attendance rate (current term of office)			
	Age	Gender	Nationality	Number of shares			Start of current term	End of current term	Years of service on the Board*	Board of Directors	Audit Committee	Nomination, Governance, Ethics and Corporate Responsibility Committee	Compensation Committee
Pierre Pasquier Chairman of the Board of Directors	84	M	FRA	108,113	1		12/06/2018	AGM 2024	52	100%		100%	
Éric Pasquier Vice-Chairman of the Board of Directors	49	M	FRA	3,096	0		12/06/2018	AGM 2024	6	100%	100%		
Sopra GMT, represented by Kathleen Clark Bracco Chairwoman of the Nomination, Governance, Ethics and Corporate Responsibility Committee	52	F	USA	4,034,409	1		12/06/2018	AGM 2024	6	100%		100%	100%
Éric Hayat Vice-Chairman of the Board of Directors	79	M	FRA	37,068	0		12/06/2018	AGM 2024	6	100%		100%	100%
Astrid Anciaux Director	55	F	BEL	1,494	0		12/06/2018	AGM 2020	6	100%			
Solfrid Skilbrig Director	60	F	NOR	1,836	0		12/06/2018	AGM 2020	5	100%			
Michael Gollner Directors	61	M	USA/ GBR	100	1	Yes	12/06/2018	AGM 2022	2	71%	33%		
Jean-Luc Placet Chairman of the Compensation Committee	67	M	FRA	100	0	Yes	12/06/2018	AGM 2022	8	100%		100%	100%
Sylvie Rémond Director	56	F	FRA	152	2	Yes	12/06/2018	AGM 2020	5	71%			NS ⁽¹⁾
Marie-Hélène Rigal-Drogerys Chairwoman of the Audit Committee	49	F	FRA	100	1	Yes	12/06/2018	AGM 2024	6	100%	100%		
Jean-François Sammarcelli Directors	69	M	FRA	500	1	Yes	12/06/2018	AGM 2022	10	100%	100%	86%	
Jessica Scale Director	57	F	FRA/ GBR	10	0	Yes	12/06/2018	AGM 2020	4	100%		100%	100%
Hélène Badosa Director representing the employees	61	F	FRA	None	0		Works Council Meeting of 27-28/09/2018	AGM 2020	2	100%			100%
Gustavo-Alberto Roldan de Belmira Director representing the employees	62	M	FRA	None	0		Works Council, 30 January 2020	AGM 2020	0	N/A			
Jean-Bernard Rampini Non-Voting Director	63	M	FRA	2,464	0		12/06/2018	AGM 2020	6	86%			

* Number of years at the date of publication of the 2019 Universal Registration Document, rounded to the nearest year.

F: Female M: Male.

(1) NS: not significant.

I CHANGES IN THE BOARD OF DIRECTORS AND ITS COMMITTEES SINCE THE START OF FINANCIAL YEAR 2019

	Departures	Appointments	Reappointments
Board of Directors	Javier Monzón (resigned 1 September 2019) René-Louis Gaignard (resigned 2 January 2020)	Gustavo Roldan de Belmira (appointed by the Works and Economic Council on 31 January 2020 to replace René-Louis Gaignard)	
Audit Committee			
Nomination, Governance, Ethics and Corporate Responsibility Committee			
Compensation Committee	Javier Monzón (resigned 1 September 2019)	Hélène Badosa (from 21 February 2019) Sylvie Rémond (from 9 April 2020)	

1.2.2. CONSEQUENCES OF THE SOPRA-STERIA MERGER

The current composition of the Board of Directors again reflects to a large extent the negotiations conducted in 2014 by Sopra GMT with Groupe Steria with a view to its merger with Sopra Group to form Sopra Steria Group. These negotiations led to a shareholders' agreement being put in place between Sopra GMT and Soderi, Groupe Steria's general partner.

To foster integration between the two companies, this shareholders' agreement provided a balance on the Board of Directors between the number of Directors representing Sopra GMT and those from Steria and for a Soderi representative to have one seat.

Sopra GMT's representatives pursuant to this agreement are Pierre Pasquier, Éric Pasquier and Kathleen Clark Bracco (permanent representative of Sopra GMT).

The Directors representing Steria are Astrid Anciaux, Solfrid Skilbrig (Soderi's representative) and Éric Hayat. In addition, Jean-Bernard Rampini, Chairman of Soderi, continues to sit on the Board of Directors as a Non-Voting Director.

The agreement between Sopra GMT and Soderi expired in August 2019, as provided for when Sopra and Steria merged.

1.2.3. SELECTION PROCESS

The selection process is made up of four phases throughout which the Nomination, Governance, Ethics and Corporate Responsibility Committee plays a central role.

First the needs analysis phase is initiated. This involves examining Directors whose terms of office are nearing their end, any constraints on the reappointment of current Directors, compliance requirements under the law and the Corporate Governance Code, and the objectives of the diversity policy, all of which are identified and taken into account. This analysis is undertaken for the Board of Directors itself and its three committees. It focuses on those needs due to arise first as well as makes projections for the years ahead.

A list of potential candidates is then drawn up based on the needs identified. This list draws on names put forward by members of the Nomination, Governance, Ethics and Corporate Responsibility Committee and members of the Board of Directors more generally, names resulting from searches undertaken by recruitment firms, proposals by Executive Management and, lastly, unsolicited applications received by the Company.

The list of potential candidates is decided on by the Chairman of the Nomination, Governance, Ethics and Corporate Responsibility Committee. A file is put together based on publicly available information about the candidates. This file is reviewed by the Nomination, Governance, Ethics and Corporate Responsibility Committee, which decides which candidates to contact and meet.

The third phase consists of arranging meetings with candidates selected by all members of the Nomination, Governance, Ethics and Corporate Responsibility Committee. The Committee's members meet to compare their opinions. For each candidate, the Committee endeavours to assess the depth of their experience and how closely it corresponds to the company's needs, how well they complement the skills needed by the Board of Directors, their availability and motivation, any conflicts of interest, and whether they meet the independence criteria laid down in the Corporate Governance Code. Additional actions are agreed upon as needed and a list of candidates to be presented to the Board of Directors is drawn up.

In the final phase, the Board of Directors, after familiarising itself with the conclusions of the work undertaken, discusses the candidates put forward by the Nomination, Governance, Ethics and Corporate Responsibility Committee and decides which will be put to the vote at a General Meeting of Shareholders.

Proposed appointments of new Directors to be put to the vote at the General Meeting of Shareholders on 9 June 2020 are the result of searches conducted in 2019 and 2020. The initial list consisted of 3 potential candidates put forward by Sopra GMT, 5 put forward by independent members of the Nomination, Governance, Ethics and Corporate Responsibility Committee, 1 put forward by a Director, 1 resulting from a search conducted by a recruitment firm, 1 put forward by Executive Management and 1 unsolicited application.

1.2.4. PRESENTATION OF THE DIVERSITY POLICY

The Board of Directors' diversity policy is to build a reasonably sized team reflecting the Group's needs and make-up, and the various different areas of interest, skills and experience that are needed for effective collective decision-making. Individually, each of the team's members should also possess the powers of judgement and foresight, and uphold the standards of ethical conduct expected of a Director.

The diversity issue is considered every time a proposal is made to appoint or reappoint a Director at the General Meeting. The Nomination, Governance, Ethics and Corporate Responsibility Committee plays a key role in this area.

Diversity is frequently addressed by using measurable indicators such as gender balance, age, nationality and skills.

With respect to gender balance, the Company aims to continue moving toward gender equality to the greatest extent possible, and in any event has set itself the target of full compliance with the law in this respect. It is actively seeking to make its Board committees gender-balanced.

Women currently account for six of the twelve appointments made at the General Meeting (50%). Two of the three committees are chaired by a female Director. The three female Independent Directors belong to at least one committee.

Age is not a criterion that is considered. The Company has not set a minimum or maximum age applicable to its Directors. However, French law limits the proportion of Directors aged over 70 to one third. The average age of the members of the Board of Directors is 61. Two out of 14 Directors are over 70 years old.

The Company considers that foreign nationality directors able to serve their term of office within a French company prove their multicultural dimension. Given the international dimension of the Group's business activities, foreign nationals are an asset for the Board of Directors. Wherever possible, they should come from or live in the main countries in which the Group operates or in which it is seeking to expand some or all of its operations (United Kingdom, Spain, Scandinavia, Germany, United States). To attract Directors living outside France, the internal rules and regulations of the Board of Directors permit Directors to take part in meetings using videoconferencing or conference call systems, and the Company can make payments to cover their travel costs. An adjustment to the arrangements for apportioning compensation referred to in Article L. 225-45 of the French Commercial Code has been agreed to reflect the constraints on them. This consists of adding an additional 20% weighting to attendance at meetings of the Board and its committees for Directors living outside France and not working within the Group. Six of the fifteen Directors are foreign nationals, and three reside outside France.

It is a top priority for the Board of Directors to have a diverse range of skills. The Company has identified ten key competencies that it would like to be represented within the Board of Directors. These skills and areas of experience are as follows:

Key skills and experience are as follows:

- knowledge of consulting, digital services, software development and the ability to promote innovation: this expertise will have been gained at a digital services company or consulting firm or in an industry sector focused on innovation in B2B services;
- knowledge of one of the Group's key vertical markets: ideally, this expertise will have been gained working for a client of the Group or one of its competitors, though it may also result from long sales experience in this market. It should be accompanied by knowledge of the services sector;
- entrepreneurial experience: entrepreneurial experience will have been gained by starting up or taking over an industrial or commercial business and through contact with the various stakeholders (clients, employees, lending shareholders, suppliers, authorities);
- Chief Executive Officer of an international group: this presupposes past or current experience as a non-salaried executive company officer (Chairman and CEO, CEO or Deputy CEO) of a company established in more than one country;
- finance, control and risk management: this expertise requires professional experience gained in finance, audit or internal control or while holding a corporate office;
- human resources and labour relations: this expertise requires professional experience gained in human resources, either in a company or as an external consultant, or while holding a corporate office;
- international dimension: this indicates skills in cross-cultural management combined with being versed in more than one culture, working as an expatriate or holding corporate office in an international group;
- social issues: this expertise presupposes familiarity with institutions, industry bodies, trade unions or public benefit or humanitarian organisations;
- knowledge of Axway Software: knowledge of Axway Software will have been gained through professional experience or corporate office at Axway Software or experience as a client or partner of Axway;
- operational experience within the Sopra Steria Group: this experience presupposes longstanding current or past service within the Sopra Steria Group, as an employee or equivalent, and in-depth knowledge of the Group, its working practices and its management.

Every year, the Committee and then the Board of Directors review the status of each member of the Board of Directors with respect to the requirements for Independent Directors set out in Article 9 of the AFEP-MEDEF Code of Corporate Governance for Listed Companies:

Requirement 1: Employee or executive company officer in the past five years

Must not have been at any time over the preceding five years and must not currently be:

- an employee or executive company officer of the Company;
- an employee or executive company officer or Director of a company that the Company consolidates;
- an employee, executive company officer or Director of the parent company or of a company consolidated by that parent company.

Requirement 2: Cross-directorships

Must not be an executive company officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee appointed as such or an executive company officer of the Company (currently serving or having served within the preceding five years) holds a directorship.

Requirement 3: Material business relationships

Must not be a customer, supplier, commercial banker or corporate banker:

- of material importance to the Company or Group;
 - or a material portion of whose business is transacted with the Company or Group.
- The materiality of the relationship with the Company or its Group is considered by the Board, and the quantitative and qualitative criteria used to formulate its opinion (continuity, economic reliance, exclusivity, etc.) are stated explicitly in the annual report.

Requirement 4: Family ties

Must not have close family ties with a company officer.

Requirement 5: Statutory Auditor

Must not have been a Statutory Auditor during the preceding five years.

Requirement 6: Term of office of over 12 years

Must not have been a Director of the Company for more than 12 years. Directors lose their Independent Director status on the 12th anniversary date of their appointment.

Requirement 7: Non-executive company officer

A non-executive company officer may not be considered independent if he/she receives his/her variable compensation in cash or shares or any other payment linked to the performance of the Company or the Group.

Requirement 8: Major shareholder

Directors representing major shareholders of the Company or its parent company may be considered independent if these shareholders do not have full or partial control of the Company. However, if the relevant major shareholders hold more than 10% of the share capital or of voting rights, the Board, based on a report by the nomination committee, considers as a matter of course the Directors' independent status with regard to the composition of the share capital and any potential conflicts of interest.

Requirements ⁽¹⁾	Michael Gollner	Jean-Luc Placet	Sylvie Rémond	Marie-Hélène Rigal-Drogerys	Jean-François Sammarcelli	Jessica Scale
Requirement 1: <i>Executive company officer in the past five years</i>	✘	✓	✓	✘	✓	✓
Requirement 2: <i>Cross-directorships</i>	✓	✓	✓	✓	✓	✓
Requirement 3: <i>Material business relationships</i>	✓	✓	✓	✓	✓	✓
Requirement 4: <i>Family ties</i>	✓	✓	✓	✓	✓	✓
Requirement 5: <i>Statutory Auditor</i>	✓	✓	✓	✓	✓	✓
Requirement 6: <i>Term of office of over 12 years</i>	✓	✓	✓	✓	✓	✓
Requirement 7: <i>Non-executive company officer</i>	✓	✓	✓	✓	✓	✓
Requirement 8: <i>Major shareholder</i>	✓	✓	✓	✓	✓	✓

(1) In this table, ✓ represents an independence requirement that is satisfied and ✘ an independence requirement that is not satisfied.

Each of these ten key areas of expertise and experience are currently represented on the Board of Directors by several Directors (see table below):

Expertise	Knowledge of consulting, digital services, software development, ability to promote innovation	Knowledge of one of the Group's main vertical markets	Entrepreneurial experience	Chief Executive Officer of an international group	Finance, risk management and control	Human resources and labour-management relations	International teams and organisations	Social issues	Knowledge of Axway Software	Operational experience within the Sopra Steria Group
Astrid Anciaux					✓	✓	✓	✓		✓
Hélène Badosa	✓		✓			✓				✓
Kathleen Clark Bracco	✓						✓	✓	✓	✓
Michael Gollner			✓		✓		✓	✓	✓	
Éric Hayat	✓	✓	✓	✓		✓	✓	✓		✓
Éric Pasquier	✓	✓		✓	✓	✓	✓		✓	✓
Pierre Pasquier	✓	✓	✓	✓	✓	✓	✓		✓	✓
Jean-Luc Placet	✓	✓	✓			✓		✓		
Jean-Bernard Rampini	✓	✓	✓			✓	✓	✓		✓
Sylvie Rémond		✓			✓		✓			
Marie-Hélène Rigal-Drogerys	✓				✓			✓	✓	
Gustavo-Alberto Roldan de Belmira	✓	✓					✓	✓		✓
Jean-François Sammarcelli		✓		✓	✓	✓	✓			
Jessica Scale	✓	✓	✓				✓	✓		
Solfrid Skilbrig	✓	✓				✓	✓			✓

1.2.5. DIRECTORS REPRESENTING THE EMPLOYEES AND EMPLOYEE SHAREHOLDERS

- Two Directors representing the employees were designated in September 2018 and January 2020 respectively by the Sopra Steria Group Works Council. This is the case for Hélène Badosa, a member of the Compensation Committee, and Gustavo Alberto Roldan de Belmira, replacing René-Louis Gaignard, who has terminated his employment contract with the Company.
- Astrid Anciaux, Chairman of the Supervisory Board of the FCPE Steriactions corporate mutual fund, has been a member of the Board of Directors since September 2014.
- As a consequence of the adoption of Act 2019-486 of 22 May 2019 (the "PACTE Act"), a draft amendment to the Articles of Association is being proposed to the shareholders. The aim of this proposal is to amend the Company's Articles of Association

(Article 14) to include the principle of designating a Director representing employee shareholders. Subject to this amendment being approved by the shareholders at the General Meeting to be held on 9 June 2020, a resolution designating a Director representing employee shareholders will be put to the vote at the General Meeting to be held in 2021 to approve the financial statements for the financial year ended 31 December 2020.

1.2.6. INDEPENDENT DIRECTORS

The Nomination, Governance, Ethics and Corporate Responsibility Committee also monitors the proportion of Independent Directors on the Board.

Six Directors are considered independent by the Board of Directors, or 50% of the Directors appointed by the shareholders at the General Meeting.

Comments and clarifications

Requirement 1

Like Sopra Steria Group, Axway Software is fully consolidated by Sopra GMT. In keeping with the opinion of the Nomination, Governance, Ethics and Corporate Responsibility Committee, the Board of Directors considers that the status of Michael Gollner and of Marie-Hélène Rigal-Drogerys as members of the Board of Directors of Axway Software does not call into question their status as Independent Directors:

- Axway Software's day-to-day operations and investments are not discussed by Sopra Steria Group's Board of Directors, although it is kept informed on a regular basis of the company's position operational and financial performance;
- the procedure for handling potential conflicts of interest apply to the consideration of matters related to Axway Software;
- the Independent Directors present on both Sopra Steria Group's and Axway Software's Boards of Directors ensure that opinions independent of the core shareholder are heard on issues concerning both companies and their strategy.

Requirement 3

In the case of a business relationship, its significance is deduced from checking various criteria (strategic nature of the service, mutual dependency, business volume, means of selection and frequency of competitive procedures, director's involvement in the business relationship etc.). Business relationships identified between employers of two directors and Sopra Steria Group were deemed immaterial by the Board of Directors after the situation was reviewed by the company's Nomination, Governance, Ethics and Corporate Responsibility Committee.

Sopra Steria Group purchases consulting services from PwC. Jean-Luc Placet's role within PwC is not connected operationally with the relevant activities. These services are not material either for Sopra Steria Group or for PwC, either with respect to their nature or the revenues they generate (0.03% of the Group's purchases). They do not give rise to any reciprocal dependence. Accordingly, the Nomination, Governance, Ethics and Corporate Responsibility Committee considers that these services do not constitute a material business relationship likely to call into question Jean-Luc Placet's status as an Independent Director. The Board of Directors has endorsed this view.

At the recommendation of the Nomination, Governance, Ethics and Corporate Responsibility Committee, the Board of Directors concluded that:

- Sylvie Rémond was appointed in her own name and does not represent the Société Générale group on the Board of Directors;
- Sylvie Rémond's professional duties do not place her in a position to take or influence decisions within the Société Générale group that might have repercussions for Sopra Steria's business or operations;

- the Société Générale group does not generally act as an advisor for the Group's external growth transactions;
- although the Société Générale group is a major client for Sopra Steria (accounting for more than 1% of the Group's revenue), the existing business relations between the two groups do not entail any mutual dependence and are not different in nature from those maintained by Sopra Steria with other large French and international banking groups, given that the banking sector is one of Sopra Steria's key markets.

No other business relationships were identified by the Company with Independent Directors.

1.2.7. SENIOR INDEPENDENT DIRECTOR

Since the duties of Chairman of the Board of Directors and of Chief Executive Officer are held by separate individuals, no Senior Independent Director (administrateur référent) has been appointed. The Chairman of the Board of Directors is responsible for the Board's shareholder relations (see Section 1.1.1, "Role of executive company officers").

1.2.8. NON-VOTING DIRECTORS

Under the Articles of Association, Non-Voting Directors shall attend Board of Directors' meetings, and shall receive notice of such meetings in the same manner as the Directors. At the initiative of the Board of Directors, they may also serve on the committees created by the Board.


Non-voting members receive all documents provided to the Board of Directors. They shall keep the Board's items of business confidential.

Non-voting members have no decision-making powers, but are at the disposal of the Board of Directors and its Chairman to provide their opinions on matters of all types submitted to them, particularly technical, commercial, administrative and financial matters. They participate in deliberations in an advisory capacity but do not take part in votes. Their absence from meetings has no effect on the validity of decisions.

In recent years, non-voting Board members have been appointed after serving as Directors in cases where the Board of Directors was keen to retain access to their knowledge of the Group or their expertise. Since they generally meet the criteria for independence, they have on occasion boosted the independence of the Board's committees.

Jean-Bernard Rampini, currently the Company's only Non-Voting Director, brings to the Board of Directors his expertise in employee share ownership. His term of office is due to expire at the close of the General Meeting to be held on 9 June 2020, during which an amendment to the Articles of Association will be proposed to designate a Director representing employee shareholders at the General Meeting to be held in 2021 to approve the financial statements for the financial year ending 31 December 2020.

1.2.9. DETAILED PRESENTATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

PIERRE PASQUIER		Number of shares in the Company owned personally: 108,113 ⁽¹⁾		
Chairman of the board of directors				
	<ul style="list-style-type: none"> Member of the Nomination, Governance, Ethics and Corporate Responsibility Committee 	Date of first appointment: 1968 (date Sopra was founded) Date term of office ends: General Meeting to approve the financial statements for the year ended 31/12/2023		
	Business address: Sopra Steria Group – PAE Les Glaisins Annecy-Le-Vieux 74940 Annecy, France			
Nationality: French		Age: 84		
Main positions and appointments currently held		Appointments		
		Outside the Group	Outside France	Listed company
<ul style="list-style-type: none"> Chairman of the Board of Directors of Sopra Steria Group 				✓
<ul style="list-style-type: none"> Chairman of the Board of Directors of Axway Software 		✓		✓
<ul style="list-style-type: none"> Chairman and CEO of Sopra GMT 		✓		
<ul style="list-style-type: none"> Executive company officer, Director or permanent representative of Sopra GMT at Sopra Steria Group subsidiaries (direct and indirect) 				
<ul style="list-style-type: none"> Company officer of direct and indirect subsidiaries of Axway Software 				
Other directorships and offices held during the last five years				
<ul style="list-style-type: none"> Not applicable 				
Biography				
<p>Pierre Pasquier has more than 50 years' experience in digital services and management of an international business. He and his associates founded Sopra Group in 1968, and he chairs the Board of Directors.</p> <p>After graduating in mathematics from the University of Rennes, Pierre Pasquier began his career at Bull before focusing on starting up Sogeti, which he left to found Sopra. Recognised as a pioneer in the sector, he has always affirmed the entrepreneurial spirit of the company, which aims to serve key account clients by drawing on innovation and shared success.</p> <p>Pierre Pasquier oversaw Sopra's expansion in its vertical markets and internationally. The 1990 IPO, successive growth phases and the transformational 2014 tie-up with Groupe Steria have secured the company's independence in a changing market.</p> <p>In 2011, Pierre Pasquier oversaw the IPO of subsidiary Axway Software, whose Board of Directors he continues to chair.</p> <p>Pierre Pasquier served as Chairman and Chief Executive Officer of Sopra Group until 20 August 2012, when the roles of Chairman and Chief Executive Officer were separated.</p> <p>Pierre Pasquier is also Chairman and Chief Executive Officer of Sopra GMT, the holding company for Sopra Steria Group and Axway Software.</p>				

(1) The Pasquier family group holds 68.27% of the share capital of Sopra GMT (the holding company that takes an active role in managing Sopra Steria Group and Axway Software). Shares held directly or indirectly through Sopra GMT by the Chairman in a personal capacity or by the Chairman's family group make up more than 10% of the Company's share capital. See Chapter 7, Section 2 ("Share ownership structure"), on page 259 of Sopra Steria's 2019 Universal Registration Document.

ÉRIC PASQUIER

Vice-Chairman of the board of directors

Number of shares in the Company owned personally:
3,096 ⁽¹⁾

- Member of the Audit Committee

Business address:Sopra Banking Software – 6, avenue Kleber
75116 Paris – France**Nationality:** French**Age:** 49**Date of first appointment:** 27/06/2014**Date term of office ends:** General Meeting to approve the financial statements for the year ended 31/12/2023

Main positions and appointments currently held	Appointments		
	Outside the Group	Outside France	Listed company
<ul style="list-style-type: none"> Chief Executive Officer of Sopra Banking Software 			
<ul style="list-style-type: none"> Managing Director and member of the Board of Directors of Sopra GMT 	✓		
<ul style="list-style-type: none"> Company officer of direct and indirect subsidiaries of Sopra Steria Group 			
Other directorships and offices held during the last five years			
<ul style="list-style-type: none"> Not applicable 			

Biography

Éric Pasquier is Chief Executive Officer of Sopra Banking Software. He has been with the Group for over 20 years. He is also Vice-Chairman of Sopra Steria Group's Board of Directors and Managing Director of Sopra GMT, the holding company for Sopra Steria Group and Axway Software.

After graduating from the EPITA IT engineering school, Éric Pasquier began his career in 1996 at the Altran group, where he managed IT projects on behalf of key account customers.

He joined Sopra in 1999, where he began to broaden his experience in the operational management of major projects, notably in telecommunications, a fast-changing field at the start of the new millennium.

In 2004, Éric Pasquier was given responsibility for setting up the Group's first nearshore industrial service centre in Spain and thus acquired experience in the coordination of multi-country operations, in this case involving Spain and France.

He was named CEO of Sopra's Spanish subsidiary in 2008. Thanks to his managerial skills and guided by his long-term vision, this subsidiary was able to deliver strong growth and withstand the 2008/2009 financial crisis, despite having many banking clients, before returning to a good level of economic performance in the early 2010s.

Éric Mr Pasquier returned to France in 2014 to serve as Deputy CEO of Sopra Banking Software and became its Chief Executive Officer in 2016.

In this position, he helps many financial players in Europe, the Middle East and Africa negotiate their digital transformation. He is overseeing Sopra Banking Software's corporate plan in both specialist financing and retail banking,

Éric Pasquier also supervises all of the Group's activities in the financial services vertical, and thus coordinates the banking business solutions provided by subsidiaries across all geographies concerned.

In carrying out his various responsibilities, he draws on his wealth of experience in the field and his particular focus on human resources, qualities he has brought to his work as a member of Sopra Steria's Board of Directors since 2014.

(1) The Pasquier family group holds 68.27% of the share capital of Sopra GMT (the holding company that takes an active role in managing Sopra Steria Group and Axway Software). Shares held directly or indirectly through Sopra GMT by the Chairman in a personal capacity or by the Chairman's family group make up more than 10% of the Company's share capital. See Chapter 7, Section 2 ("Share ownership structure"), on page 259 of Sopra Steria's 2019 Universal Registration Document.

SOPRA GMT KATHLEEN CLARK BRACCO

Permanent representative of Sopra GMT

Number of shares in the Company held by Sopra GMT:
4,034,409

- Chairwoman of the Nomination, Governance, Ethics and Corporate Responsibility Committee
- Member of the Compensation Committee

Date of first appointment: 27/06/2014**Date term of office ends:** General Meeting to approve the financial statements for the year ended 31/12/2023**Business address:**Sopra Steria Group – 6, avenue Kleber
75116 Paris – France**Nationality:** American**Age:** 52

Main positions and appointments currently held by Kathleen Clark Bracco	Appointments		
	Outside the Group	Outside France	Listed company
■ Director of Corporate Development of Sopra Steria Group			✓
■ Vice-Chairwoman of the Board of Directors of Axway Software	✓		✓
■ Deputy Director of Sopra GMT	✓		
■ Director or permanent representative of Sopra GMT at Sopra Steria Group subsidiaries (direct and indirect)			
Other directorships and offices held during the last five years			
■ Director of Sopra Group – (19/06/2012 – 15/07/2014)			✓

Biography

Kathleen Clark Bracco has worked at Sopra Steria Group for over 20 years. She is currently Director of Corporate Development.

After graduating with a Master's degree in arts and literature from the University of California (Irvine), she began her career in teaching in the United States. In 1998, she left Silicon Valley for France, where she joined Sopra, working in the Communications Department. She served as Director of Investor Relations from 2002 to 2015. In that role, she forged solid relationships between the Group's executive bodies and a range of increasingly international shareholders.

Kathleen Clark Bracco was also involved in the successful spin-off of Axway, which generates half its revenue in the United States. She joined Axway's Board of Directors in 2011 and has served as its Deputy Chairman since 2013. This role therefore promotes strategic harmonisation between the two groups.

In 2014, she made a significant contribution to the success of the merger between Sopra and Steria. In 2015, she was appointed Director of Corporate Development for the new Group, where she oversees acquisition opportunities to round out the business portfolio in line with the Group's strategy. She is also involved in a number of the Group's corporate initiatives, in particular those addressing issues of fairness, anti-corruption measures, ethics and employee share ownership.

Thanks to her longstanding relationships with the Group's executives, Kathleen Clark Bracco was also appointed Deputy Director of Sopra GMT in 2012 and Sopra GMT's permanent representative on the Board of Directors of Sopra Steria Group in 2014.

Kathleen Clark Bracco was first appointed to Sopra Steria's Board of Directors in 2012 and has chaired its Nomination, Governance, Ethics and Responsibility Committee since 2014. In this role, her long experience within the Group and its governing bodies, her knowledge of the financial markets, her commitment to social and societal issues and her communication skills all contribute to the sound governance of Sopra Steria.

ÉRIC HAYAT

Vice-Chairman of the board of directors

Number of shares in the Company held by Sopra GMT:
37,068

- Member of the Compensation Committee
- Member of the Nomination, Governance, Ethics and Corporate Responsibility Committee

Date of first appointment: 27/06/2014
Date term of office ends: General Meeting to approve the financial statements for the year ended 31/12/2023

Business address:
 Sopra Steria Group – 6, avenue Kleber
 75116 Paris – France

Nationality: French **Age:** 79

Main positions and appointments currently held	Appointments		
	Outside the Group	Outside France	Listed company
■ President of Éric Hayat Conseil	✓		
■ Chairman of the public interest group Modernisation des Déclarations Sociales (MDS GIP)	✓		
■ Chairman and CEO of Sopra GMT	✓		
Other directorships and offices held during the last five years			
■ Member of the Supervisory Board and then Chairman of the Board of Directors of Groupe Steria SA			✓

Biography

Éric Hayat has been Vice-Chairman of the Board of Directors of Sopra Steria Group since 2014. He co-founded Groupe Steria in 1969 and served as its Deputy Chief Executive Officer. He was the group's Chairman at the time of the tie-up with Sopra in 2014.

A graduate in engineering from the École Nationale Supérieure de l'Aéronautique, Mr Hayat is a seasoned professional in the digital world. He contributed to the expansion of Groupe Steria both internationally and in a wide range of vertical markets, notably in the public sector. In 2014, Groupe Steria generated three quarters of its revenue outside France.

Alongside his professional career, Éric Hayat is recognised for his commitment to representing the digital sector. As Chairman of the Syntec Informatique employers' organisation from 1991 to 1997 and of Fédération Syntec from 1997 to 2003, he led key projects such as the implementation of the collective bargaining agreement and the 35-hour working week.

As a member of the Executive Committee of MEDEF from 1997 to 2005, Éric Hayat chaired the committee tasked with negotiating the research tax credit.

He has served as Chairman of the French public interest group for the "Modernisation of Payroll Reporting" since 2000. In this capacity, he brings together public sector bodies, collective pension organisations, chartered accountants and software vendors to boost the digital transformation of social protection. As an example, the group contributed to the success of France's new pay-as-you-earn tax system.

Through his close working relationships with a wide range of stakeholders, Éric Hayat is a Vice-Chairman particularly focused on current far-reaching changes affecting society.

ASTRID ANCIAUX

Director

Number of shares in the Company owned personally:
1,494

Adresse professionnelle :
Sopra Steria Benelux, le Triomphe,
avenue Arnaud Fraiteur 15/23
1050 Brussels – Belgium

Date of first appointment: 27/06/2014
Date term of office ends: General Meeting to approve
the financial statements for the year ended 31/12/2019

Nationality: Belgian

Age: 55

Main positions and appointments currently held	Appointments		
	Outside the Group	Outside France	Listed company
<ul style="list-style-type: none"> ■ Chief Finance Officer of Sopra Steria Benelux ■ Company officer of direct and indirect subsidiaries of Sopra Steria Group ■ Chairman of the Supervisory Board of the Steriactions company mutual fund (FCPE) ■ Director of Soderi 		✓	
Other directorships and offices held during the last five years			
<ul style="list-style-type: none"> ■ Not applicable 			

Biography

As Chief Financial Officer of Sopra Steria Benelux, Astrid Anciaux works across Belgium, the Netherlands and Luxembourg. She has been with the Group for over 30 years. She has been a member of the Board of Directors since the 2014 tie-up between Sopra and Groupe Steria.

Astrid Anciaux is a graduate of the EPHEC business school in Brussels. In 2017, she also gained the director qualification issued by Sciences-Po and the IFA.

After gaining experience with an accounting firm, she joined the finance department at Steriabel, Steria's first Belgian subsidiary, in 1987. Over the years, she has played a part in the financial aspects of the business's growth as well as its functional and cultural integration into the Group.

Since 2014, as well as serving as Chief Financial Officer, Astrid Anciaux has also been responsible for central support functions serving Belgium, Luxembourg and the Netherlands. She therefore deals on a day-to-day basis with the question of how to motivate and attract talent – a key priority for the Group.

Astrid Anciaux also serves as a company officer for a number of subsidiaries of Sopra Steria Group, a Director of Soderi and Chairman of the Supervisory Board of the Steriactions company mutual fund (FCPE). She brings to the Group's Board of Directors her vast experience in the field, gained both as a senior executive and as a member of employee representative bodies.

SOLFRID SKILBRIGT

Director

Number of shares in the Company owned personally:
1,836**Business address:**Sopra Steria Group Biskop Gunnerus' gate 14A
0185 Oslo – Norway**Date of first appointment:** 21/04/2015**Date term of office ends:** General Meeting to approve the financial statements for the year ended 31/12/2019**Nationality:** Norwegian**Age:** 60**Appointments****Main positions and appointments currently held**

- Director of HR & Strategy at Sopra Steria Group Scandinavia
- Director of Soderi
- Director of the French-Norwegian Chamber of Commerce

**Outside
the Group****Outside France****Listed
company**

✓

✓

✓

Other directorships and offices held during the last five years

- Not applicable

Biography

Solfrid Skilbrigt has spent her entire career working in digital businesses. She is currently Director of Human Resources, Strategy, Marketing and Communications for Sopra Steria in Scandinavia.

With a Masters of Management from BI Norwegian Business School specialising in change management, knowledge management and information management, Solfrid Skilbrigt began her career at the Bull group in Norway in 1986. As Business Director and subsequently head of the infrastructure unit and Human Resources Director, she served mainly public services customers and helped transform the group into a services company.

Solfrid Skilbrigt joined the Steria Group in 2001. She has held a variety of roles in human resources and strategy, first for Norway and subsequently for Scandinavia.

In 2008, she was also tasked with overseeing Groupe Steria's social and environmental responsibility approach, a role in which she determined CSR strategy and rolled it out worldwide, until the merger with Sopra in 2015.

Since 2017, Solfrid Skilbrigt has also been responsible for innovation and relations with startups in Norway, another form of value creation. On the strength of this role, she was appointed Chairman of the Board of Directors of HoloCare in 2019. She has also been responsible for business development in Norway since 2018.

Solfrid Skilbrigt's position as a director of Soderi since 2004 has helped consolidate her overall view of the Group. She also cultivates this international dimension as a director of the French-Norwegian Chamber of Commerce, where she works closely with businesses from all sectors.

MICHAEL GOLLNER

Independent Director

Number of shares in the Company owned personally:
100

- Member of the Audit Committee

Business address:21 Poland Street
London W1F 8QG, United Kingdom**Nationality:** American
and British**Age:** 61**Date of first appointment:** 12/06/2018**Date term of office ends:** General Meeting to approve
the financial statements for the year ended 31/12/2021

Main positions and appointments currently held	Appointments		
	Outside the Group	Outside France	Listed company
<ul style="list-style-type: none"> Director of Axway Software 	✓		✓
<ul style="list-style-type: none"> Executive Chairman of Madison Sports Group 	✓		
<ul style="list-style-type: none"> Managing Partner of Operating Capital Partners 	✓		
<ul style="list-style-type: none"> Levelset Director 	✓		
Other directorships and offices held during the last five years			
<ul style="list-style-type: none"> Not applicable 			

Biography

Michael Gollner is an experienced entrepreneur, investor and member of several boards of directors. His expertise spans the media and technology sectors and the field of business transformation. Holder of an MA in international studies from the University of Pennsylvania and an MBA from the Wharton School, Michael Gollner began his career in investment banking at Marine Midland Bank from 1985 to 1987, Goldman Sachs from 1989 to 1994 and Lehman Brothers from 1994 to 1999.

With a passion for technology and media – sectors little understood by the market at the time – in 1999 he joined Citigroup Venture Capital (which later became Court Square Capital) as its Managing Director, Europe.

He founded investment firm Operating Capital Partners in London in 2008. As Managing Partner, Michael Gollner supports the development of a portfolio of companies in around 20 countries, mostly in the technology, media and cable sectors. On a day-to-day basis, he handles issues to do with data processing and business model transformation. Thanks to his expertise in this area, he is a director of Levelset, a payments platform in the construction sector.

Michael Gollner is also Executive Chairman of Madison Sports Group, which he founded in 2013. The group promotes the Six Day Series of professional cycling events, which have enjoyed great success worldwide.

A member of the Board of Directors of Axway Software since 2012 and of the Board of Directors of Sopra Steria since 2018, Michael Gollner brings the perspective of an anglophone financier who is highly invested in the operational aspects of the companies he oversees or supports.

JEAN-LUC PLACET

Independent Director

Number of shares in the Company owned personally:
100

- Chairman of the Compensation Committee
- Member of the Nomination, Governance, Ethics and Corporate Responsibility Committee

Business address:

PwC, 63, rue de Villiers
92208 Neuilly sur Seine – France

Nationality: French**Age:** 67**Date of first appointment:** 19/06/2012**Date term of office ends:** General Meeting to approve the financial statements for the year ended 31/12/2021**Appointments****Main positions and appointments currently held**

■ PwC Partner

**Outside
the Group**

✓

■ Chairman of IDRH SA

✓

**Outside
France****Listed
company****Other directorships and offices held during the last five years**

■ Member of the Conseil Économique, Social et Environnemental

■ Chairman of Fédération Syntec

■ Member of the Statutory Committee of MEDEF

■ Chairman of EPIDE

Biography

Jean-Luc Placet has spent much of his career as a management, organisation and human resources consultant for large organisations.

After graduating from the ESSEC business school, he began his career at Saint-Gobain's marketing department before joining the marketing department of monthly business magazine L'Expansion. He joined consulting firm IDRH in 1981 and became its Chairman and CEO in 1992. Ever since then, he has overseen IDRH's expansion at the same time as being heavily involved in employers' organisations (MEDEF and Syntec Informatique) as well as France's Economic, Social and Environmental Council.

IDRH joined PwC in 2016, retaining Jean-Luc Placet as its Chairman. He is also a PwC partner.

In his role as Chairman and CEO of IDRH, Jean-Luc Placet has supported numerous ministries and French multinationals, defending the art of harnessing the power of people to transform organisations. By putting employee commitment at the heart of the corporate plan, he helps fuel Sopra Steria Group's strategic thinking in this area. Compensation and governance have also been key areas of focus during his career.

His elected duties on various Syntec bodies, including chairing Fédération Syntec (2011-2014) and European federation Feaco (2007-2012), give him a broad overview of the social challenges posed by business transformation at the international level. He has also contributed to the work of France's Economic, Social and Environmental Council on labour relations and new forms of management.

As a member of the Executive Committee and subsequently the Statutory Committee of MEDEF, Jean-Luc Placet also gained further expertise in the governance and operation of executive bodies. He draws on the full range of this expertise in his role as Chairman of Sopra Steria Group's Compensation Committee.

SYLVIE RÉMOND

Independent Director

Number of shares in the Company owned personally:
152

- Member of the Compensation Committee

Business address:
Société Générale
75886 Paris Cedex 18 – France

Nationality: French

Age: 56

Date of first appointment: 17/03/2015**Date term of office ends:** General Meeting to approve the financial statements for the year ended 31/12/2019**Term of office proposed for renewal for 3 years**

Main positions and appointments currently held	Appointments		
	Outside the Group	Outside France	Listed company
<ul style="list-style-type: none"> Group Chief Risk Officer, Société Générale Group Director of Sogecap (Société Générale Group) 	✓		
Other directorships and offices held during the last five years			
<ul style="list-style-type: none"> Director, SGBT Luxembourg (Société Générale group) Director of Rosbank, Russia (Société Générale group) Director of KB Financial Group Czech Republic (Société Générale group) Director, ALD SA, France (a subsidiary of Société Générale Group) 	✓	✓	✓

Biography

Sylvie Rémond has over 35 years' experience in customer relations, structured finance and risk management. She has been Société Générale's Group Chief Risk Officer since 2018 and a member of its Executive Committee since 2011.

After graduating from the ESC Rouen business school, Sylvie Rémond joined Société Générale in 1985. She held a number of positions in the Individual Client division, where she gained an understanding of retail banking, and subsequently the Large Corporate division, where she developed a flair for customer relations, with a heavily international focus.

She joined the Structured Finance Department in 1992, where she helped numerous businesses fulfil their strategic plans by structuring acquisition finance and leveraged deals.

In 2000, Sylvie Rémond was appointed Head of Corporate and Acquisition Finance Syndication, a role in which she developed her knowledge of international financial and debt markets.

In 2004, she was appointed Head of Credit Risk for the Corporate and Investment Banking business. Supported by a large team of experts, she was involved in signing off all financing deals where the bank was lead arranger. After being appointed Deputy Group Chief Risk Officer in 2010, she was notably responsible for managing the impact of the financial crisis on the bank's lending book.

In 2015, she moved back to the commercial side of the business as Global Co-Head of Coverage and Investment Banking, overseeing a broad range of activities from financing to equity.

Sylvie Rémond was appointed Group Chief Risk Officer in 2018. She manages all of the group's credit, market and operational risks so that senior management can focus on transforming the bank in a way that is both profitable and resilient, in response to the challenges posed by increasingly strict regulations.

She has also served on the risk and audit committees of a number of French and foreign subsidiaries of Société Générale Group, bolstering her experience of corporate governance in listed and unlisted companies.

MARIE-HÉLÈNE RIGAL-DROGERYS

Independent Director

Number of shares in the Company owned personally:
100

- Chairwoman of the Audit Committee

Business address:

École Normale Supérieure de Lyon
15, parvis René Descartes
BP 7000 – 69342 Lyon Cedex 07 – France

Nationality: French**Age:** 49**Date of first appointment:** 27/06/2014**Date term of office ends:** General Meeting to approve the financial statements for the year ended 31/12/2023

Main positions and appointments currently held	Appointments		
	Outside the Group	Outside France	Listed company
■ Adviser to the President, École Normale Supérieure de Lyon			
■ Director of Axway Software	✓		✓
■ Expert member of the Advisory Board, Institut Mines-Télécom (IMT) Albi-Carmaux			
Other directorships and offices held during the last five years			
■ Consultant and Partner of Ask Partners			

Biography

A trained scientist, Marie-Hélène Rigal-Drogerys has a sound understanding of the world of higher education, research and innovation, and of the public sector more generally, which she combines with an operational and executive approach to strategy and organisation.

Marie-Hélène Rigal-Drogerys has a PhD in mathematics and a DEA postgraduate degree in theoretical physics. She began her career as a lecturer and researcher at the University of Montpellier and subsequently at the École Normale Supérieure de Lyon. In 1998, she moved into the world of financial audit. In this field, she worked for key accounts in industry, services and the public sector and faced new and specific challenges. As a Senior Manager with the Mazars Group, she managed the financial audit of Sopra until 2008.

Marie-Hélène Rigal-Drogerys then worked as a Consulting Partner at Ask-Partners. From 2009 to 2017, she helped businesses and organisations transition to new models.

As Adviser to the President of the École Normale Supérieure de Lyon, she has been working since 2017 to help the institution emerge as a world-class university.

Throughout her career, she has naturally brought multiple stakeholders together to help decision-making bodies seek solutions in complex and changing situations.

In her role as Chairwoman of Sopra Steria's Audit Committee, Marie-Hélène Rigal-Drogerys strives to integrate the strategic, business and human dimensions, with a constant focus on taking into the account the far-reaching transformation the Group is currently undergoing.

She also draws on these skills as a Director of Axway Software and an expert member of the Board of the IMT Mines Albi-Carmaux engineering and management school.

JEAN-FRANÇOIS SAMMARCELLI

Independent Director

Number of shares in the Company owned personally:
500

- Member of the Audit Committee
- Member of the Nomination, Governance, Ethics and Corporate Responsibility Committee

Date of first appointment: 15/04/2010
Date term of office ends: General Meeting to approve the financial statements for the year ended 31/12/2021

Business address:

Sopra Steria Group – 6, avenue Kleber
 75116 Paris – France

Nationality: French**Age:** 69

Main positions and appointments currently held	Appointments		
	Outside the Group	Outside France	Listed company
■ Chairman of the Supervisory Board, NextStage	✓		✓
■ Director of Crédit du Nord	✓		
■ Director of Boursorama	✓		
■ Director, Sogeprom	✓		
■ Non-Voting Director of Ortec Expansion	✓		
Other directorships and offices held during the last five years			
■ Director of RiverBank, Luxembourg	✓	✓	
■ Member of the Supervisory Board of Société Générale Marocaine de Banques	✓	✓	
■ Director of Société Générale Monaco	✓		
■ Advisor to the Chairman of Société Générale			
■ Chairman of the Board of Directors of Crédit du Nord	✓		
■ Director, Banque Tarneaud	✓		
■ Director, Amundi Group	✓		
■ Permanent representative of SG FSH on the Board of Directors of Franfinance	✓		

Biography

Jean-François Sammarcelli is a graduate of the École Polytechnique and spent his entire career at Société Générale until his retirement in 2015. He held top-tier positions there, giving him in-depth expertise in executive management, finance and control.

In particular, as Director of Real Estate Business from 1995 to 2000, Jean-François Sammarcelli oversaw the policy of restructuring the bank's real estate business during the 1990s real estate crisis. He worked for the investment banking business from 2000 to 2004, first as Chief Operations Officer and subsequently as Chief Financial Officer and then Co-Head of the department responsible for relations with corporate and financial institution key accounts. During this period, he was involved in the global reorganisation of SGCIB after the internet bubble burst.

He then continued his career at Société Générale in the retail bank, where he served as Network Director, France, Deputy CEO and finally Head of Retail Banking, France.

Sopra Steria Group's Board of Directors benefits from Jean-François Sammarcelli's extensive and varied experience in the banking world, which has long been a strategic vertical market for the Group. Furthermore, he has served in executive management roles and as a director in a group recognised as a pioneer in digital transformation and innovation in customer relationships.

Heavily involved in governance at Société Générale and its subsidiaries, as well as at groups where he has served as an independent director, Jean-François Sammarcelli also brings experience of corporate tie-ups.

JESSICA SCALE

Independent Director

Number of shares in the Company owned personally:
10

- Member of the Compensation Committee
- Member of the Nomination, Governance, Ethics and Corporate Responsibility Committee

Business address:Sopra Steria Group – 6, avenue Kleber
75116 Paris – France**Nationality:** French and British**Age:** 57**Date of first appointment:** 22/06/2016**Date term of office ends:** General Meeting to approve the financial statements for the year ended 31/12/2019**Term of office proposed for renewal for 3 years****Appointments****Main positions and appointments currently held**

- Chairman of digitfit
- Independent consultant specialising in the challenges posed by the digital transformation

Outside the Group**Outside France****Listed company****Other directorships and offices held during the last five years**

- Not applicable

Biography

Jessica Scale founded digitfit, a hub that provides strategy consulting for senior executives, in 2014. She helps companies grow by taking advantage of the opportunities offered by the digital, social and environmental transitions.

A graduate of Sciences Po Paris and holder of a PhD in political science, she has taught strategy at Sciences Po Paris since 1990.

Jessica Scale began her career in strategy consulting (at Bossard and PwC) working for key account clients in a wide range of industry sectors.

In 2002, she moved into the tech sector, where she worked for major players, first as Transformation Director at IBM Global Services and then as Vice-President of Sales and Marketing at Unisys Europe, which she joined in 2005. She took on further international responsibilities in 2008, when she became Director of Global Outsourcing at Logica-CGI, where she was later appointed Global Client Director. As Director, France at Logica-CGI from 2010 to 2013, she also gained in-depth experience of issues connected with governance, ethics and labour relations.

Jessica Scale has written numerous articles and books, including in particular *Bleu Blanc Pub: Trente Ans de Communication Gouvernementale en France*, which remains a landmark work for anyone seeking to understand major public communication campaigns.

She has long been involved in international entrepreneurship networks, with a particular focus on promoting women in business, and is keenly interested in the issue of the *raison d'être* of companies.

Jessica Scale's multicultural and operational experience dealing with digital, strategic and social issues at the international level enriches strategic thinking on Sopra Steria Group's Board of Directors.

HÉLÈNE BADOSA

Director representing the employees

Number of shares in the Company owned personally:

None**Business address:**Sopra Steria Group – 6, avenue Kleber
75116 Paris – France**Date of first appointment:** Works Council Meeting of
27–28/09/2018**Date term of office ends:** General Meeting to approve the
financial statements for the year ended 31/12/2019**Nationality:** French**Age:** 61

Main positions and appointments currently held	Appointments		
	Outside the Group	Outside France	Listed company
<ul style="list-style-type: none"> ■ Lead Engineer ■ Member of the Board of Directors of the Traid-Union trade union ■ Manager of two SCIs 			✓
Other directorships and offices held during the last five years			
<ul style="list-style-type: none"> ■ Member of the Regional Economic Commission - SSG Auvergne-Rhône-Alpes ■ SSG - Lyon's employee representative affiliated with the Traid Union trade union ■ Union representative with the Lyon and Aix-en-Provence CHSCT (Health, safety and working conditions commission) 			

Biography

Hélène Badosa has worked at Sopra Steria Group for over 20 years. Alongside her professional role, she has also long experience of employee representative bodies.

With a master's degree in information systems, Hélène Badosa began her career running a department at EDS's data processing centre and went on to become a SAP ERP consultant.

She joined Sopra Steria Group in 2001, heading up numerous engineering projects in France and abroad. She is currently a testing specialist for one of Sopra Steria's key account clients. Thanks to her experience in a broad range of roles, she has in-depth knowledge of issues in the field and the technological environment.

Keen to ensure that employees' voices are heard amid the digital business transformation, Hélène Badosa has also held various corporate offices over the course of her career. As employee representative at EDS and subsequently Sopra Steria, trade union representative on the Lyon and Aix-en-Provence Health, Safety and Working Conditions Committees, member of the Auvergne-Rhône-Alpes Regional Economic Committee and member of the Board of Directors of Traid-Union, she is resolutely committed to employee representation. In particular, the tie-up between Sopra and Steria involved significant work with employees to ensure that the two companies' cultures merged successfully.

Hélène Badosa joined Sopra Steria's Board of Directors in 2018 as Director representing the employees. She brings her vision as an employee with a keen eye for synergies between the company's and employees' development.

GUSTAVO-ALBERTO ROLDAN DE BELMIRA

Director representing the employees

Number of shares in the Company owned personally:
None

Business address:
Sopra Steria Group – 6, avenue Kleber
75116 Paris – France

Nationality:
French and Colombian

Age: 62

Date of first appointment: 27/08/2015
Date term of office began: 30/01/2020
Date term of office ends: General Meeting
to approve the financial statements for the financial year
ended 31/12/2019

Main positions and appointments currently held	Appointments		
	Outside the Group	Outside France	Listed company
<ul style="list-style-type: none"> Branch Technical Director, Sopra Steria Group 			✓
Other directorships and offices held during the last five years			
<ul style="list-style-type: none"> Not applicable 			

Biography

Gustavo-Alberto Roldan de Belmira has spent his entire career with Sopra Steria Group and has held a number of elected positions on employee represented bodies.

He joined the Group in 1985 after graduating with qualifications in civil engineering and urban planning. He was soon running key programmes in banking and insurance, giving him in-depth knowledge of electronic payment systems, lending, tools and practices in this strategic vertical market for the Group. In particular, he ran the Sopra-Atos consortium that managed migration for Crédit Agricole's regional banks in western France.

Technical Director of Services for key banking clients since 2012, Gustavo-Alberto Roldan de Belmira is also highly committed to serving the Group in elected office. His constant concern for social issues and employees' interests has seen him hold a number of offices including Works Council treasurer, member of the La Défense Health, Safety and Working Conditions Committee and member of the Group's Board of Directors from 2015 to 2018.

He also has experience of starting and running a family-owned business in South America, enabling him to maintain his in-depth knowledge of Hispanic cultures.

Gustavo-Alberto Roldan de Belmira joined the Group's Board of Directors as Director representing the employees (an office he had already held from 2015 to 2018) in 2020. He brings his vision of an employee close to day-to-day reality on the ground and committed to employees' involvement in the Group's governance.

JEAN-BERNARD RAMPINI

Non-voting director

Number of shares in the Company owned personally:
2,464

Business address:
Sopra Steria Group – 6, avenue Kleber
75116 Paris – France

Date of first appointment: 27/06/2014
Date term of office ends: General Meeting to approve
the financial statements for the year ended 31/12/2019

Nationality: French

Age: 63

Main positions and appointments currently held	Appointments		
	Outside the Group	Outside France	Listed company
■ Innovation Executive Manager, Sopra Steria Group			✓
■ Chairman of the Board of Directors of Soderi	✓		
■ Founder and Director of Fondation Sopra Steria Group - Institut de France	✓		
■ Member of the Board of Directors of Fondation UTC pour l'Innovation	✓		
Other directorships and offices held during the last five years			
■ Not applicable			

Biography

Jean-Bernard Rampini has been with the Group for almost 40 years. Since 2015, he has been responsible for innovation and for overseeing the Group's Corporate Venturing department. He is also a member of the Sustainable Development and Corporate Responsibility Committee.

A graduate of the ESIEA engineering school, Jean-Bernard Rampini also has an independent director qualification from IFA-Sciences Po and a certificate from the European Institute for Creative Strategy and Innovation.

He joined the Group in 1981, managing projects involving information systems and real-time systems, notably in the defence and transport sectors. From 1990, he was given Group-level responsibility for developing the aerospace, manufacturing and transport verticals in France. His responsibilities extended to the international sphere when he was appointed Deputy Director and subsequently Director of the Transport and Industry business unit. He established the Group's Singapore-based transport subsidiary, where he served as Chairman until 2005.

He oversaw and supervised major programmes and subsequently served as Director of Operations and Industrialisation until 2015. In this role, he supervised operational risk on major fixed-price projects and oversaw coordination with the Indian and Moroccan service centres and the development of service centres in France.

He has also supported the development of employee share ownership within the Group as Chairman of Soderi.

Jean-Bernard Rampini is a founding Director of the Sopra Steria-Institut de France Foundation, which supports projects that put digital technology to work for people – especially the most vulnerable – and the environment. With effect from 2020, he is also a member of the Board of Directors of Fondation UTC pour l'Innovation.

Owing to their professional experience as well as activities pursued outside the Company, the members of the Board of Directors have all acquired expertise in the area of management and some of them also have gained expertise in the Company's industry sector.

In addition, to the best of the Company's knowledge, none has:

- any conflict of interest affecting the exercise of his/her duties and responsibilities;
- any familial relationship with another member of the Board of Directors, with the exception of Éric Pasquier, who is related to Pierre Pasquier;
- any conviction during the last five years in relation to fraudulent offences;
- been incriminated and/or been the focus of an official public sanction issued by statutory or regulatory authorities, nor barred by a court from serving as a member a supervisory board, board of directors or other management body of an issuer or from taking part in the management or conduct of an issuer's business affairs at any point during the past five years;
- been involved in any bankruptcy proceedings or been subject to property sequestration during the last five years as a member of a board of directors, a management body or a supervisory board.

Furthermore, there are no service agreements binding the members of governing and management bodies to the issuer or to any one of its subsidiaries that provide benefits upon the termination of such agreements.

1.3. Preparation and organisation of the work of the Board of Directors

1.3.1. REGULATORY FRAMEWORK GOVERNING THE BOARD OF DIRECTORS, ITS ORGANISATION AND ITS WORKING PROCEDURES

The organisation and working procedures of the Board of Directors are governed by law, the Company's Articles of Association and the Board's own internal rules. Each of the permanent Board Committees has adopted its own charter approved by the Board of Directors setting forth how it should operate.

a. Legal provisions

The working procedures of the Board of Directors are governed by Articles L. 225-17 et seq. of the French Commercial Code. The principal mission of the Board of Directors is to determine the strategic directions to be followed by the Company and to oversee their implementation.

b. Provisions in the Articles of Association

The rules governing the organisation and procedures of the Board of Directors are set forth in Articles 14 to 18 of the Articles of Association. The Articles of Association are available on the Group's website (Investors section).

By way of exception to the guidelines of the AFEP-MEDEF Code, the term of office of Directors under the Articles of Association is set at six years. The provisions of the Articles of Association setting the term of office of Directors to a maximum of six years, but permitting first appointments for shorter periods in order to stagger their renewal, were approved by an 82.7% majority of the shareholders at the Combined General Meeting of 12 June 2018. A resolution proposing that Directors' term of office be shortened to four years will be put to the vote at the General Meeting of Shareholders on 9 June 2020. This is motivated by the desire to allow shareholders to give their opinion more frequently on their appointment.

c. Internal rules and regulations of the Board of Directors

The internal rules and regulations of the Board of Directors were last amended on 24 October 2019. A more significant revision of the internal rules and regulations is planned for 2020 to adapt it to the requirements of the Pacte Law to simplify company law and the latest changes to the AFEP-MEDEF corporate governance code.

They define the roles of the Board of Directors, its Chairman and the Chief Executive Officer, and specify the conditions for the exercise of their prerogatives. They also provide that prior approval by the Board of Directors is required for certain decisions "that are highly strategic in nature or that are likely to have a significant impact on

the financial position or commitments of the Company or any of its subsidiaries". The internal rules and regulations are available on the Group's website (Investors section).

They also set out the number, purpose and composition of the committees tasked with preparing certain matters for the Board of Directors, and give specific provisions for its three standing committees, namely:

- the Audit Committee;
- the Nomination, Governance, Ethics and Corporate Responsibility Committee;
- the Compensation Committee.

The internal rules and regulations provide that the Board of Directors may create one or more ad hoc committees and that those committees may, in the performance of their respective duties and after having duly informed the Chairman, hear matters brought to them by the Group's managers and use the services of external experts at the Company's expense.

The internal rules and regulations also address the following issues: summary of powers under applicable law and the Articles of Association, meetings, information received by the Board of Directors, training of members, evaluation of the Board, travel expenses, confidentiality, Non-Voting Directors, social and economic council representatives, and discretionary and other ethical obligations, in particular regarding conflicts of interest, related-party agreements or stock exchange transactions. A procedure for assessing routine agreements has been added as an appendix.

1.3.2. MEETINGS OF THE BOARD OF DIRECTORS

a. Number of meetings held during the financial year

An annual schedule is drawn up detailing the work of the Board. This schedule may be changed where justified by special events or deals. The Board of Directors met seven times in 2019, six of which were in the presence of the Chief Executive Officer.

b. Directors' attendance

	Board of Directors	Audit Committee	Nomination, Governance, Ethics and Corporate Responsibility Committee	Compensation Committee
Number of meetings in financial year 2019	7	7	7	5
Attendance rate in financial year 2019	93%	83%	98%	94%

The Board of Directors' attendance rate in 2019 was 93%. No director was absent from more than two Board meetings. One of the seven meetings held during the year was unscheduled and organised with limited notice to review a proposed acquisition.

In accepting their appointments as Directors, all Board members agree to devote the time and attention necessary to fulfil their duties. Directors are required to be present at every meeting of the Board as well as those of its committees on which they serve, unless they are unable to attend due to an emergency situation or other legitimate reason.

All Board members also agree to resign from their positions should they feel they are no longer able to fully assume their responsibilities. They must inform the Chairman of the Board of Directors of any change in their professional situation that might affect their availability.

The Board of Directors decided in February 2012 to remove the fixed portion of compensation required by Article L. 225-45 of the French Commercial Code, which is now all allotted based on actual attendance at meetings of the Board of Directors and its committees.

c. Items of business

The Board of Directors was kept regularly informed of the activities of the three permanent committees through reports by their respective chairmen on the work performed between each meeting of the Board of Directors.

The main items of business in 2019 were:

- approval of the financial statements for the year ended 31 December 2018;
- approval of the interim financial statements for the first half of 2019;
- 2019 budget;
- quarterly performance;
- approval of management forecasts and corresponding reports;
- authorisation of a bond issue;
- review of the work and recommendations of the Audit Committee (including those concerning risk management and prevention of corruption and influence peddling);
- implementation of a procedure for assessing routine agreements;
- continuation of previously authorised agreements;
- the Group's strategy after taking into account the social and environmental challenges facing the Group;
- external growth transactions and investments in joint ventures;
- the proposed divestment of a business;
- review of the recommendations of the Compensation Committee, in particular those relating to the compensation of company officers and the financial and non-financial criteria used for the variable portion of this compensation;
- decision to make an additional Group incentive payment in respect of financial year 2018;
- review of the work and recommendations of the Nomination, Governance, Ethics and Corporate Responsibility Committee, and in particular those concerning:
 - the appointment of a director representing the employees on the Compensation Committee,
 - qualification of Independent Directors,
 - the Board of Directors' formal assessment process;
- the key social and environmental issues associated with the Group's business;
- company policy on workplace and pay equality;
- convening of and preparation for the Combined General Meeting of 12 June 2019;
- review of draft financial communications;
- authorisation to guarantee commitments by subsidiaries controlled by the Group;
- delegation to the Chief Executive Officer of the authorisation received at the General Meeting of Shareholders to repurchase the Company's shares;
- formal record of the level of the share capital at 31 December 2018.

1.3.3. COMMITTEES OF THE BOARD OF DIRECTORS

a. Audit Committee

The composition and functioning of the Audit Committee are governed by the Board of Directors' internal rules and regulations and by a charter that is reviewed at regular intervals by the Committee and approved by the Board of Directors on 26 July 2018.

Its current members are:

- Marie-Hélène Rigal-Drogerys, Chairwoman (Independent Director);
- Michael Gollner (Independent Director);
- Éric Pasquier;
- Jean-François Sammarcelli (Independent Director).

This composition provides the blend of financial and accounting expertise and knowledge of the business and its business lines that are necessary for the Committee's work. The individual skills of each member of the Committee are set out in Section 1.2.1, "Members of the Board of Directors", pages 32 to 34.

The Committee meets six times a year on average and in any event no fewer than four times a year. A breakdown of its meetings is as follows:

- two meetings to review the interim and annual financial statements respectively;
- three meetings to monitor internal control and risk management systems and review internal audit;
- one meeting to review external audit.

The Committee has no decision-making powers of its own beyond the prior authorisation of non-audit services. It submits its findings and recommendations to the Board of Directors in support of the Board's decisions.

In the performance of its duties, the Committee may:

- receive any internal documentation necessary for its purposes;
- hear any person affiliated with or external to the Company;
- where applicable, retain the services of independent experts to assist it at the Company's expense;
- expedite an internal audit with the consent of the Chairman of the Board of Directors.

The Audit Committee Charter gives a precise definition of the Committee's remit and explicitly states the principal matters excluded from that remit. The Committee's main responsibilities include:

- financial statements and financial policy:
 - overseeing the procedure for preparing and processing accounting and financial information,
 - reviewing the financial statements and off-balance sheet commitments,
 - monitoring that accounting policies have been applied consistently and are pertinent,
 - reviewing financial policy;
- internal control and risk:
 - monitoring the effectiveness of internal control and risk management procedures and in particular the framework for preventing corruption and influence peddling,
 - examining the review of risk mapping exercises, including those focusing on social and environmental risks,
 - monitoring internal audit and associated work, particularly as regards procedures relating to the preparation and processing of accounting, financial and non-financial information;

c. Items of business

- external audit:
 - managing the statutory audit of the financial statements by the Statutory Auditors,
 - ensuring compliance with requirements for the independence of the Statutory Auditors,
 - prior authorisation of non-audit services,
 - issuing a recommendation to the Board of Directors concerning the Statutory Auditors to be proposed to the shareholders at the General Meeting.

The Committee met in person seven times in 2019. Meetings were attended by the Statutory Auditors, the Chief Financial Officer and the Director of Internal Audit. The attendance rate for Committee members was 83%. All members were present at the two meetings preceding the review of the financial statements by the Board of Directors.

In order for the Audit Committee to obtain any and all desired clarifications, its meeting on the annual financial statements is held at least twenty-four hours before that of the Board of Directors. Prior to that, two preparatory sessions are held to address issues of methodology or specific points on the preparation and presentation of the financial statements as well as risk exposure, including social and environmental risks.

The main items of business in 2019 were as follows:

- *with regard to the review of the financial statements and financial policy:*
 - validation of cash-generating units,
 - asset impairment testing for 2018,
 - in-depth analysis of Axway Software's business model,
 - approval of the financial statements for the year ended 31 December 2018,
 - presentation by the Statutory Auditors of the key audit matters arising from the statutory audit and the accounting options adopted,
 - review of the 2019 interim financial statements,
 - the Group's credit lines (amount of guaranteed credit lines, maturity, cost, monitoring of covenants),
 - placement of a bond issue,
 - off balance sheet commitments and guarantees given under the delegated authority of the Board of Directors,
 - the project to implement IFRS 16;
- *with regard to monitoring the effectiveness of internal control and risk management procedures:*
 - presentation of the organisation and work by the department in charge of internal control and risk management,
 - three risk mapping exercises (overall exercise, mapping of the risk of corruption and influence peddling and mapping of risk relating to CSR – duty of care),
 - presentation of improvements to the anti-corruption system (Sapin II Act),
 - coverage of risks by insurance policies,
 - organisation of the internal audit function and the work programme for 2019,
 - the "audit universe" (terminology used for the Group's key processes),
 - periodic review of the internal audit charter,

- checks on the exhaustiveness of the internal audit function's coverage of the Group,
- presentation of a summary of internal audit reports,
- follow-up on implementation of recommendations from internal and external audit assignments,
- significant changes in the Company's legal environment,
- overview of the detailed legal structure and the plan to simplify the legal structure,
- the proposed procedure for assessing routine agreements,
- a presentation by the Industrial Director,
- overview of the Group's operational organisation and recent changes in France;
- *with regard to the management of the statutory audit:*
 - statutory audit engagement (scope, work schedule, fees for the past year, budget),
 - the independence of the Statutory Auditors,
 - prior authorisation for non-audit services,
- *with regard to the Committee's own organisation and activities:*
 - the annual work schedule,
 - committee self-assessment,

The Statutory Auditors presented to Independent Directors sitting on the Committee with no managers in attendance. The same was true of the Director of Internal Audit. Éric Pasquier, CEO of Sopra Banking Software, abstained from attending these hearings reserved for independent Committee members.

Minutes are prepared after every meeting and are then approved at the beginning of the following meeting.

When requests by the Audit Committee cannot be satisfied immediately, they are subject to a formal follow-up procedure in order to ensure that they are addressed in full at the various meetings scheduled throughout the year. Eight specific requests were monitored using this approach in 2019 and were added to the meeting agendas established on the basis of the Committee's annual work plan.

b. Nomination, Governance, Ethics and Corporate Responsibility Committee

The composition and functioning of the Nomination, Governance, Ethics and Corporate Responsibility Committee are governed by the Board's internal rules and regulations and by a charter that is reviewed at regular intervals by the Committee and was approved by the Board of Directors on 25 October 2018. Its current members are:

- Kathleen Clark Bracco, permanent representative of Sopra GMT – Chairwoman;
- Éric Hayat;
- Pierre Pasquier;
- Jean-Luc Placet (Independent Director);
- Jean-François Sammarcelli (Independent Director);
- Jessica Scale (Independent Director).

Regarding the Nomination, Governance, Ethics and Corporate Responsibility Committee, the tie-up between Sopra and Steria in 2014 entailed the Company's departure from the recommendations of the AFEP-MEDEF Code, which state that Independent Directors should make up the majority (not 50%) of the members of such committees. It was decided that in the event of a split vote, the decision with the majority of votes from Independent Directors would be adopted by the Committee.

- Governance was a key aspect of the negotiations relating to the tie-up between Sopra and Steria. The balance between Directors representing Sopra GMT and Directors from Steria (see Section 1.2.2 of this chapter, page 34) as well as the precise composition of Board committees were among the conditions of the merger.
- It was agreed that Éric Hayat, the Group's Vice-Chairman who formerly served in this capacity at Steria, would be appointed to the Nomination, Governance, Ethics and Corporate Responsibility Committee and to the Compensation Committee. The Committee's proposed membership was made public in advance and was approved by the shareholders.
- With this appointment, the number of Directors deemed independent (3) was brought on an equal footing (50%) with that of the Directors representing the controlling shareholder, Sopra GMT (2) plus the Board member (1) formerly from Steria serving on the Nomination, Governance, Ethics and Corporate Responsibility Committee.
- At the close of the General Meeting of 12 June 2018, the terms of office of two new independent members of the Committee ended, and two new Independent Directors were appointed to replace them, while maintaining the Committee's balance.
- The composition of the Nomination, Governance, Ethics and Corporate Responsibility Committee gives it the mix of skills and knowledge of the Group it needs for it to operate effectively. Given the current configuration of the Board of Directors, an additional Independent Director would be unable to participate effectively in the Committee's work.

The Chairman of the Board of Directors sits on the Nomination, Governance, Ethics and Corporate Responsibility Committee. The Committee hears the Chief Executive Officer on the items of business as necessary.

The Committee has no decision-making powers of its own, but rather submits its findings and recommendations to the Board of Directors in support of the Board's decisions. In the performance of its duties, the Committee may:

- receive any internal documentation necessary for its purposes;
- hear any person affiliated with or external to the Company;
- where applicable, retain the services of independent experts at the Company's expense to assist it;

The Committee's main responsibilities are as follows:

- **Nominations and governance:**
 - preparing appointments of members of the Board of Directors and executive company officers,
 - proposing and managing changes it deems beneficial or necessary to the procedures or composition of the Board of Directors,
 - carrying out the annual review of the plan for unforeseen departures by the Chairman of the Board of Directors and the Chief Executive Officer,
 - evaluating the Board of Directors and the effectiveness of corporate governance,
 - verifying that good governance rules are applied at the Company and its subsidiaries,
 - assessing whether Board members may be deemed independent in view of deliberations by the Board of Directors on this subject;
- **Business ethics and corporate responsibility:**
 - verifying that the Group's values are observed, defended and promoted by its company officers, executives and employees,

- checking that there are rules of conduct which address competition and ethics,
- ensuring that the anti-corruption framework operates effectively and that the Company's Code of Conduct, training, whistleblowing framework and disciplinary system as provided for in French law no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and modernisation of business life are all fit for purpose;
- assessing Company policy on sustainable development and corporate responsibility;
- ensuring that the Company has implemented an anti-discrimination and diversity policy and preparing for the Board of Directors' annual review of the Company's policy on workplace and pay equality;

The Committee met seven times in 2019, with an attendance rate of 98%. Items of business included:

- concerning appointments and governance:
 - members of the Board of Directors (see Section 1.2.3 Selection process),
 - the search for new Directors and proposals to reappoint Directors whose terms of office are nearing their end in 2020,
 - composition of the committees and in particular the participation of directors representing employees on specialist Board committees,
 - the formal assessment process of the Board of Directors and its committees,
 - organisation and effectiveness of the Group's governance and annual review of the plan for unforeseen departures by the Chairman of the Board of Directors and the Chief Executive Officers,
 - verification of Company compliance with the AFEP-MEDEF Code,
 - qualification of Independent Directors,
- concerning ethics and corporate responsibility:
 - Company policy on workplace and pay equality, and diversity policy,
 - review of a letter from the Secretary of the Works Council,
 - presentation by the Sustainable Development Director,
 - social and environmental issues associated with the Group's business,
 - presentation by the Human Resources Director covering, in particular, the findings of the "Great Place to Work" survey,
 - review of the draft Registration Document for 2018.

Minutes are prepared after every meeting and are then approved at the beginning of the following meeting.

c. The Compensation Committee

The composition and functioning of the Compensation Committee are governed by the Board's internal rules and regulations and by a charter that is reviewed at regular intervals by the Committee and was approved by the Board of Directors on 12 June 2019. Its current members are:

- Jean-Luc Placet, Chairman (Independent Director);
- H el ene Badosa (Director representing the employees);
- Kathleen Clark Bracco, permanent representative of Sopra GMT;
-  Eric Hayat;
- Sylvie R emond (Independent Director);
- Jessica Scale (Independent Director).

The Committee has no decision-making powers of its own, but rather submits its findings and recommendations to the Board of

Directors in support of the Board's decisions. In the performance of its duties, the Committee may:

- receive any internal documentation necessary for its purposes;
- hear any person affiliated with or external to the Company;
- where applicable, retain the services of independent experts at the Company's expense to assist it;

The Committee's main responsibilities are as follows:

- recommend to the Board of Directors compensation policies applicable to company officers;
- verifying the application of rules determined for the calculation of variable components of compensation;
- where applicable, offering recommendations to Executive Management on the compensation of the company's principal executives;
- obtaining an understanding of pay policy and ensuring that this policy is in line with the Company's interests and enables it to reach its objectives;
- preparing decisions related to employee savings plans;
- preparing the policy for granting share subscription or purchase options and awarding performance shares;
- verifying the quality of the information communicated to shareholders concerning compensation, benefits in kind, options, and compensation in accordance with Article L. 225-45 of the French Commercial Code, received by executive company officers.

The Committee hears the executive company officers at the start of its meetings for general information and on each item of business as necessary.

Minutes are prepared after every meeting and are then approved at the beginning of the following meeting.

The Committee met five times in 2019, with an attendance rate of 94%. Items of business included:

- compensation policy of the Chairman of the Board of Directors;
- the Chief Executive Officer's compensation policy and in particular criteria and targets associated with his variable compensation;
- the recommendation to the Board of Directors concerning variable compensation paid to the Chief Executive Officer in respect of 2018;
- preparatory work on the fairness ratio;
- expiry of a long-term incentive plan based on performance shares and determination of targets for similar plans currently in force;
- review of the draft Registration Document for 2018;
- apportionment of compensation referred to in Article L. 225-45 of the French Commercial Code in respect of financial year 2018.

1.3.4. ORGANISATION AND ASSESSMENT OF THE BOARD OF DIRECTORS

a. Access to information for members of the Board of Directors

Dissemination of information – preparatory materials

Article 4 of the internal rules and regulations states:

- "each member of the Board shall receive all information required in the performance of his/her mission and is authorised to request any documents deemed pertinent;

- in advance of each meeting of the Board, a set of preparatory materials shall be addressed to members presenting the items on the agenda requiring special analysis and preliminary reflection, provided that confidentiality guidelines allow the communication of this information;
- the members of the Board shall also receive, in the intervals between meetings, all pertinent and critical information concerning events or operations that are significant for the Company. This information shall include copies of all press releases disseminated by the Company".

The members of the Board of Directors receive a monthly summary report on Sopra Steria Group's share performance. This report describes and analyses developments in the share price and trading volumes, putting them into perspective by highlighting main trends in macroeconomic data and financial markets.

Board members receive all press releases intended for investors and are invited to the presentations of the Company's full-year and half-year results.

Electronic platform for use by the Directors

An electronic platform, based on Axway Software's Syncplicity solution, is used to provide secure access to documentation on all types of devices: computers, tablets and smartphones. Members of the Board of Directors can view or download items made available for them or upload their own items for sharing or storage within this environment. This platform was set up following the findings of the formal assessment of the Board of Directors undertaken in 2016. Its installation was possible thanks to the availability of a high-performance cloud solution managed by the Group's technical staff and offering a sufficiently robust guarantee that the data stored would not be accessible to any unauthorised persons, including technical staff.

Additional information at meetings

The Chief Executive Officer and the Chief Financial Officer are invited to Board meetings, subject to certain exceptions. Thanks to their participation, additional information that may be useful to discussions is made available. They do not take part in the consideration of matters that involve the Chief Executive Officer.

Depending on the items of business before a given Board meeting, other operational managers or outside consultants may be invited to attend. This is the case, in particular, for strategic presentations and discussions of external growth transactions.

Training

Article 5 of the internal rules and regulations states: "Any member of the Board may, on the occasion of his/her appointment or at any point during his/her term in office, engage in training he/she feels is necessary for the performance of his/her duties".

Following the appointment of the Directors representing the employees, a specific training plan was implemented to orientate new Directors. The content and format of this orientation training was approved by the Board of Directors after consultation with the individuals concerned and with the Nomination, Governance, Ethics and Corporate Responsibility Committee.

In 2019, three Directors availed themselves of the option to receive training either on taking up office or during their terms of office. These training sessions were delivered by the company or external organisations, depending on Directors' requests.

All chairmen of Board Committees are members of the IFA (French Institute of Directors).

b. Preventing conflicts of interest

Duty of disclosure and abstention

Members of the Board of Directors must inform the Board of any current or potential conflicts of interest in which they could be directly or indirectly involved.

Pursuant to the recommendations laid down in the AFEP-MEDEF Code, members of the Board of Directors facing an actual or potential conflict of interest must not participate in associated discussions, notwithstanding any resulting loss of insight during such discussions. They take part in neither the discussions nor any associated vote.

Control of related-party agreements

Monitoring of related-party agreements is governed by law, the Company's Articles of Association and the Board's own internal rules. Proposed new agreements are reviewed prior to being signed. In addition, the Board of Directors is called upon at the beginning of each year to review the purpose and application of agreements set to continue to run, in order to assess whether they still meet the criteria on which their initial approval was based. No new agreements were authorised during financial year 2019.

Monitoring of routine agreements entered into at arm's length

At its meeting of 24 October 2019, the Board of Directors voted, at the recommendation of the Audit Committee, to adopt a procedure for regularly assessing whether agreements pertaining to routine transactions entered into at arm's length meet the necessary criteria.

In particular, this procedure provides for the following:

- arrangements for identifying agreements subject to prior review by the Board of Directors;
- the assessment by the Board of Directors of agreements that have not been subject to such controls – any persons directly or indirectly affected by such an agreement may not take part in this assessment.

The Board adopted the principle of an annual assessment, with the first such assessment undertaken at its meeting of 20 February 2020.

c. Assessment of the Board of Directors and its committees

In accordance with the recommendations of the AFEP-MEDEF Code in this area:

- each year, at least one discussion by the Board of Directors is devoted to its operating procedures and ways in which they might be improved;
- at least every three years, a formal assessment. The Board of Directors thus conducted a formal assessment of its operations at end-2019, led by the Nomination, Governance, Ethics and Corporate Responsibility Committee. The previous such assessment took place in 2016.

The Nomination, Governance, Ethics and Corporate Responsibility Committee proposed that the Board of Directors proceed with a

self-assessment based on a questionnaire, with responses to be collected anonymously. To this end, the Committee drew up a draft questionnaire containing 35 items divided into five sections:

- members of the Board of Directors;
- information provided to Directors;
- meeting procedures and content;
- relations between the Board of Directors and its committees;
- assessment of individual contributions.

In particular, the aims of this questionnaire were to:

- evaluate to what extent the composition of the Board of Directors actually represents all shareholders and allows it to fulfil its role and responsibilities efficiently. The questionnaire also focused on the Directors' contributions to meetings, their complementarity, independence and level of commitment, as well as their understanding of the Company's business activities, and the manner in which they update and refresh their skills and knowledge;
- ascertain the quality of the information made available to Board members and their level of satisfaction with the responses provided to their questions and the handling of their requests;
- identify potential opportunities for improvements relating to the work procedures and encompassing all aspects, from the annual work schedule to the minutes of meetings;
- evaluate the preparation of discussions by the Board's committees and the contribution of their work to the quality of exchanges at Board meetings;

Once the Board had approved the questionnaire and analysed individual responses, an overview of the findings was examined and discussed by the Nomination, Governance, Ethics and Corporate Responsibility Committee. The Committee also discussed an overview of its own self-assessment and the concurrent self-assessment undertaken by the Compensation Committee. It reported on its work to the Board of Directors at the Board meeting of 20 February 2020.

The Audit Committee has conducted its own self-assessment for a number of years using a questionnaire that covers its composition and its working procedures, the way in which its work is organised and its ability to fulfil its responsibilities. The Committee compares its procedures with the best practices established by similar bodies in other companies. Lastly, it familiarises itself with any changes in the regulatory environment. It takes into account the conclusions of this work to improve its own working procedures.

Self-assessment by the Board of Directors and its committees has identified opportunities for improvement, notably relating to information provided to members of the Board of Directors, particularly between meetings, minutes of the committees' work, and more in-depth work on key environmental issues by the committee tasked with overseeing corporate responsibility. These opportunities are under consideration with a view to specific proposals being put forward during forthcoming meetings.

2. Compensation policy

2.1. Policy outline

Compensation policy applicable to company officers is determined by the Board of Directors. While paying particular attention to the stability of the principles used to determine and structure compensation for executive company officers, the Board of Directors re-examines their compensation packages on an annual basis to verify their fit with the Group's requirements. It is supported by the Compensation Committee, which helps the Board prepare for decisions.

The Board of Directors considers that applying the compensation recommendations laid down in the AFEP-MEDEF Corporate Governance Code protects the Company's interests and encourages executives' contribution to business strategy and the Company's long-term success.

The work of the Compensation Committee continues throughout a cycle of preparatory meetings that run from the final quarter of the previous financial year to the first quarter of the current financial year. In general, three meetings are either wholly or partly dedicated to this work, though sometimes as many as five such meetings may be held. Preparing recommendations on the Chief Executive Officer's annual variable compensation and long-term incentive plans takes up the most time due to the need to determine the associated performance conditions.

The Board of Directors generally discusses the strategic approach over the same period; since 2019, this discussion has taken into account social and environmental issues associated with the Company's business. For the past several years, the Group has been pursuing an independent, value-creating plan that combines growth and profitability. Priorities are adjusted each year based on the current state assessment undertaken at the end of the previous year.

The Committee reviews the current compensation policy applicable to company officers. It is then informed of estimates of how far the Chief Executive Officer has achieved his/her targets. These forecasts are refined in the course of the Committee's various meetings. At the beginning of the year, the Compensation Committee determines the extent to which quantifiable targets set for the previous year have been achieved and assesses the achievement of qualitative targets. To this end, it meets with the Chairman of the Board of Directors and familiarises itself with any information that might be used in this assessment.

The Committee also takes into consideration the Group's pay policy and decisions on fixed and variable compensation payable to the members of the Group Executive Committee. It takes into account comparisons with other companies made available to it. However, sector consolidation has significantly reduced the number of companies allowing for a direct and relevant comparison.

The Committee also looks at steps that could be taken to give employees a stake in the company's financial performance and, where applicable, considers the implementation of employee share ownership plans and/or long-term incentives aimed at the Company's and its subsidiaries' management. The Board of Directors considers that employee and executive share ownership makes a lasting contribution to the company's longstanding priority focus on independence and value creation by ensuring that employees' and executives' interests are fully aligned with those of the company's shareholders.

When the Board of Directors reviews the budget for the current financial year, the company's numerical targets are a known quantity. The Compensation Committee takes them into account when determining the Chief Executive Officer's quantifiable targets for the financial year. It holds a further meeting with the Chairman of the Board of Directors to discuss potential qualitative targets.

The Compensation Committee then presents its recommendations to the Board of Directors, which discusses them and makes decisions without the interested parties in attendance. These recommendations relate to the Chief Executive Officer's variable compensation for the previous financial year, fixed compensation payable to the Chairman of the Board of Directors, and the Chief Executive Officer's fixed and variable compensation for the current financial year. These recommendations are generally presented at the same time as recommendations on long-term incentive plans aimed at management, up to now including the Chief Executive Officer, employee share ownership schemes and, as the case may be, proposed additional incentive payments put forward by Executive Management. The Committee also presents its observations on the apportionment of the compensation referred to in Article L. 225-45 of the French Commercial Code and, where it deems necessary, proposes adjustments to existing rules. The total amount of the compensation referred to in Article L. 225-45 of the French Commercial Code subject to approval by the shareholders is agreed when the Board of Directors meets to prepare for the General Meeting of Shareholders.

As regards variable compensation, the Compensation Committee proposes the quantifiable criteria to be taken into account together with any qualitative criteria, as the case may be. It takes care to ensure that the criteria adopted are mainly quantifiable and ensures that criteria are precisely defined. As regards quantifiable criteria, it generally determines a threshold below which variable remuneration is not paid, a target level at which 100% of compensation linked to the criterion in question becomes payable and, as the case may be, an upper limit where there is the possibility that a target may be exceeded. Performance is assessed by comparing actual performance with the target broken down into thresholds, targets and upper limits, as the case may be. Long-term incentive plans are based on awarding rights to shares. They are subject to the condition of being with the company over a period of time and performance conditions meeting targets set in the same way as for variable compensation.

Independently of the compensation policy, the company covers or reimburses company officers' travel expenses (transportation and accommodation).

The Nomination, Governance, Ethics and Corporate Responsibility Committee has six members, while the Compensation Committee has five. Four members of the Board of Directors sit on both committees, enabling the Compensation Committee to take the work of the Nomination, Governance, Ethics and Corporate Responsibility Committee into account as it carries out its own work.

The procedure for determining compensation policy applicable to company officers and the timing of that procedure are intended to ensure that all worthwhile information is taken into account when recommendations are drawn up and when the Board of Directors makes its final decision, so as to ensure that those decisions are as coherent as possible and aligned with the Company's strategy.

The compensation policy applies to newly appointed company officers. However, in exceptional circumstances, notably to enable new executive company officers to be appointed, the Board of Directors may temporarily waive application of the compensation policy, in keeping with the interests of the company and where necessary to secure the company's long-term success or viability.

This option may only be adopted if there is a consensus within the Board of Directors over the decision to be made (i.e. no votes against), and may result in items of compensation not laid down in the compensation policy being awarded, though any such items would be subject to ex post approval at the following General Meeting of Shareholders.

2.2. Executive company officers

2.2.1. COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Financial year 2020 et seq.

On the recommendation of the Compensation Committee, the Board of Directors decided at its meeting of 20 February 2020 not to make any changes to the compensation policy applicable to the Chairman of the Board of Directors, or to his annual fixed compensation.

I COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Items of compensation	Comments
Annual fixed compensation	Determination by the Board of Directors, acting on a recommendation by the Compensation Committee
Annual variable compensation	Not applicable
Variable deferred compensation	Not applicable
Multi-year variable compensation	Not applicable
Deferment periods; option of asking for variable compensation to be returned	Not applicable
Exceptional compensation	Applicable, by decision of the Board of Directors, contingent upon very specific circumstances (spin-off and listing of a subsidiary, merger, etc.) Payment subject to shareholder approval of all items of compensation at an Ordinary General Meeting and in all circumstances capped at 100% of annual fixed compensation
Share options, performance shares and any other long-term items of compensation	Not applicable
Compensation referred to in Article L. 225-45 of the French Commercial Code	Application of Directors' compensation policy
Any other benefits	Company car
Severance pay/benefit payable upon change of duties	Not applicable
Non-compete payment	Not applicable
Supplementary pension plan	Not applicable

2.2.2. COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

Financial year 2020 and following

As recommended by the Remuneration Committee, the Board of Directors decided not to change the fixed annual remuneration of the Chief Executive Officer, which remains at €500,000.

As regards his annual variable compensation, the Board of Directors decided to postpone the setting of targets for the Chief Executive Officer, as the latter are drawn up with reference to the targets established for the Group. On 21 February 2020, when reporting

on its business results for 2019, the Group had announced targets for the 2020 financial year. The achievement of these targets has understandably been put into doubt by the Covid-19 pandemic, which arose afterward, particularly in Europe. Given this particularly uncertain environment, the precise repercussions of the pandemic cannot yet be determined. The date and the content of the Board of Directors' decision in this matter will be made available online as soon as possible.

At present, the guidelines for the structure of the Chief Executive Officer's annual variable compensation, as determined by the Board of Directors, are as follows:

Criteria	Type	% of AVC*	% of AFC*
One or more targets	Quantifiable	90%	54%
One or more targets	Qualitative	10%	6%
TOTAL		100%	60%

* AVC: annual variable compensation; AFC: annual fixed compensation.

Based on the targets adopted, an amount equivalent to 60% of the annual fixed compensation cannot be exceeded. Even so, in the event of an outstanding performance relative to the quantifiable targets, the Board of Directors may, after consulting the Compensation Committee, authorise a gesture to recognize the fact that the targets were beaten, without exceeding the cap on annual variable compensation set at 100% of annual fixed compensation. Actual payment of the Chief Executive Officer's variable compensation will, in any event, be subject to shareholder approval at an Ordinary General Meeting.

Conversely, the Board of Directors may consider that the Group's performance does not merit payment of variable compensation in respect of the financial year in question, irrespective of the extent to which any qualitative targets may have been achieved. In such cases, it proposes to the shareholders that no variable compensation be paid in respect of that financial year.

Lastly, in exceptional circumstances (e.g. in the event of an exogeneous shock), if the Group's results were such that the normal system of variable compensation for employees and Executive Committee members needed to be suspended, the Compensation Committee would review the situation of the Chief Executive Officer and could, as the case may be, recommend to the Board of Directors that it ask the shareholders to approve an improvement to his/her annual variable compensation if that would serve the Company's interests. This bonus should not cause the variable compensation awarded to exceed the amount payable assuming that objectives are achieved.

The Compensation Committee formulated its recommendation to the Board of Directors in consideration of the strategy, the Group's circumstances and the goal of boosting its performance and competitiveness over the medium to long term, and the Group's transformation through qualitative targets.

At the present time, the Compensation Committee is evaluating whether it might be possible and appropriate to put in place a new

long-term incentive plan in 2020, under the authorisation granted at the General Meeting of 12 June 2018, based on awarding performance shares to management. In theory, any new plan decided upon during the year would have the same features as the previous plans (set out in Section 4 of this chapter below).

The performance share plans put in place by the Group in 2016, 2017 and 2018 had the following features in common:

- for all recipients, the granting of shares is subject to continued employment at the end of the vesting period. However, this condition may be waived in whole or in part, in derogation of the foregoing and on an exceptional basis, depending on the circumstances and arrangements for his departure;
- strict performance conditions are measured over three financial years (the year of allotment and the two following years) against targets for organic consolidated revenue growth, operating profit on business activity (expressed as a percentage of revenue) and free cash flow. These targets are at least equal to any guidance disclosed to the financial market;
- achievement of the performance condition is measured by calculating the average annual achievement rates, with each of the three criteria given an equal weighting;
- Vincent Paris is subject to the same rules as all the other recipients under these plans. In addition, the Board of Directors decided that he must retain at least 50% of the vested shares allocated to him under these plans throughout his entire term of office as Chief Executive Officer;
- Vincent Paris has agreed not to hedge any performance shares until the applicable holding period has expired.

It should be noted that the payment of variable and exceptional components of compensation is subject to shareholder approval at an Ordinary General Meeting of the compensation package for the individual in question.

COMPENSATION OF THE CHIEF EXECUTIVE OFFICER (PRINCIPLES ALSO APPLICABLE FOR ANY DEPUTY CHIEF EXECUTIVE OFFICERS)

Items of compensation	Comments
Annual fixed compensation	Determination by the Board of Directors, acting on a recommendation by the Compensation Committee (taking into account the responsibilities held, experience, plus internal and external benchmarking)
Annual variable compensation	<p>Amount:</p> <ul style="list-style-type: none"> ■ 60% of annual fixed compensation if objectives are met ■ Capped at 100% of annual fixed compensation ■ Criteria: <ul style="list-style-type: none"> • 90% based on one or more quantifiable objectives • 10% based on meeting one or more precisely defined qualitative objectives consistent with the Group's strategy, its corporate responsibility policy and/or the assessment of the company officer's performance ■ Payment subject to shareholder approval of all items of compensation at an Ordinary General Meeting
Variable deferred compensation	Not applicable
Multi-year variable compensation	Not applicable
Deferment periods; option of asking for variable compensation to be returned	Not applicable
Exceptional compensation	Applicable, by decision of the Board of Directors, in case of very specific circumstances (spin-off and listing of a subsidiary, merger, etc.) Payment subject to shareholder approval of all items of compensation at an Ordinary General Meeting and in all circumstances capped at 100% of annual fixed compensation
Share options, performance shares and any other long-term items of compensation	<p>Eligibility for long-term incentive plans set up by the Group for its senior managers</p> <p>These plans are subject to continued employment and to strict performance conditions based on targets that are at least equal to any guidance disclosed to the market</p> <p>Vesting period in principle equal to three years and, in any event, no less than two years</p> <p>Obligation to hold 50% of the shares that will vest under these plans for the entire duration of the recipient's term of office</p> <p>Commitment not to engage in any hedging transactions with respect to performance shares held until the expiry of these plans or of the applicable holding period</p>
Compensation referred to in Article L. 225-45 of the French Commercial Code	Not applicable (except in case of appointment by the Board of Directors of the Company. Appointments held at Group subsidiaries do not give rise to any compensation)
Any other benefits	Company car; contribution to the GSC unemployment insurance for executives
Severance pay/benefit payable upon change of duties	Not applicable
Non-compete payment	Not applicable
Supplementary pension plan	Not applicable

2.3. Board of Directors

2.3.1. COMPENSATION PAID TO DIRECTORS OF THE PARENT COMPANY

Compensation policy applicable to members of the Board of Directors stipulates that the compensation referred to in Article L. 225-45 of the French Commercial Code must be apportioned in full between members participating in meetings of the Board and its committees (including both voting and non-voting members) in proportion to their actual attendance at those meetings, whether in person or by telephone or video conference.

The total amount of that compensation is divided up in such way that a reserved amount is apportioned among the members of the Board of Directors and its committees as follows:

- 60%: Board of Directors;
- 20%: Audit Committee;
- 10%: Compensation Committee;
- 10%: Nomination, Governance, Ethics and Corporate Responsibility Committee.

Additional weightings are applied based on attendance, as follows:

- a coefficient of 2.0 applied to attendance by Chairmen at meetings of the committees they chair (each meeting attended counts double);
- a coefficient of 1.2 applied to attendance by Directors who live outside France at meetings of the Board and its committees. However, this extra weighting does not apply to Directors who are employees of a Group company.

Compensation policy applicable to members of the Board of Directors is focused on regular attendance and encourages participation in one or more committees. It aims to compensate the increased burden placed upon Directors who live outside France. It compensates the additional work undertaken by committee chairmen as well as their responsibility for the smooth operation of the committee whose work they organise and oversee.

2.3.2. COMPENSATION PAID TO DIRECTORS OF SUBSIDIARIES

Directorships held at Group subsidiaries are not compensated.

3. Implementation of compensation policy applicable to executive company officers over the past five years; fairness ratio

3.1. Chairman of the Board of Directors

In 2017, the General Meeting of Shareholders approved a proposal to the General Meeting to suppress the variable component of compensation for the Chairman without altering the amount of his total compensation package. Under this proposal, the average amount of variable compensation paid since the last update of the fixed component in January 2011 was included within his fixed compensation, whose gross annual amount would thus be raised to €500,000 on a gross basis.

This decision by the Board of Directors aims in particular to align the structure of the compensation received by the Chairman of the

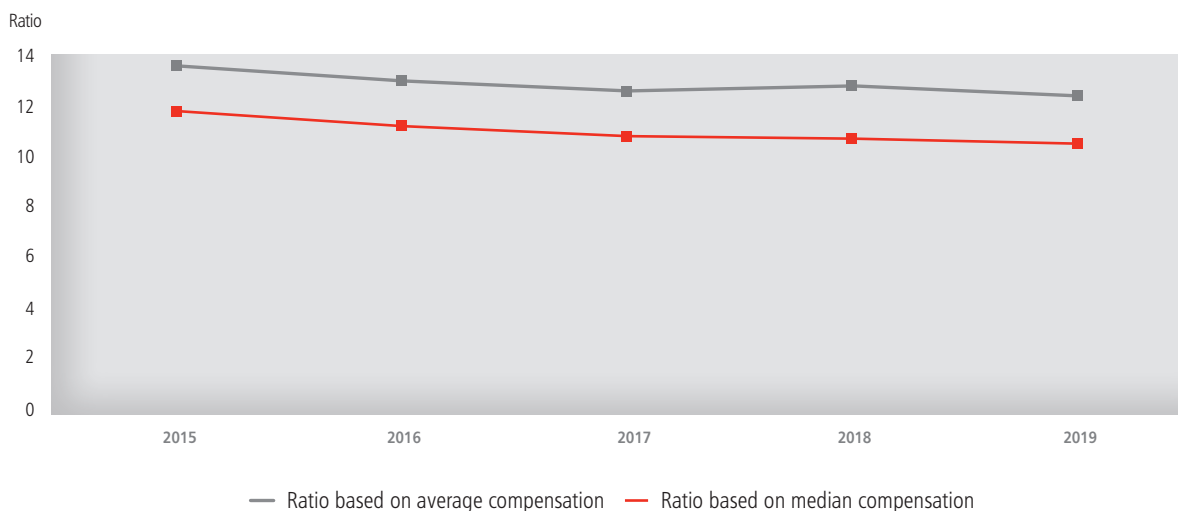
Board of Directors with the AFEP-MEDEF Code (§ 24.2) without changing the overall compensation at unchanged activity levels. Indeed, the Chairman of the Board of Directors continues to work full-time as stated in Section 1.1.3, "Overview of the activities of the Chairman of the Board of Directors in 2019".

The chart below shows how the fairness ratios provided for by Ordinance 2019-1234 of 27 November 2019 have varied over time. It has been prepared on the basis of the figures set out in the table titled "Fairness ratio" in Section 4, "Standardised presentation of compensation paid to company officers" in this chapter. It is the ratio of the Chairman of the Board of Directors' compensation to the average and median compensation of employees within the relevant scope (88% of the workforce in France).

CHAIRMAN – FAIRNESS RATIO

$$\text{Ratio based on average compensation} = \frac{\text{Chairman's compensation}}{\text{Average compensation}}$$

$$\text{Ratio based on median compensation} = \frac{\text{Chairman's compensation}}{\text{Median compensation}}$$



RESULT OF THE SHAREHOLDER CONSULTATION ON COMPENSATION PAID TO THE CHAIRMAN (GENERAL MEETING OF 12 JUNE 2019)

Resolution	Ordinary General Meeting	For		Abstain		Against	
		Votes	%	Votes	%	Votes	%
6	Approval of items of compensation paid or allotted in respect of financial year 2018 to Pierre Pasquier, Chairman	21,036,401	99.13%	903	0.00%	183,468	0.86%
8	Approval of the principles and criteria for the determination, distribution and allocation of items of compensation for the Chairman	20,991,544	98.92%	1,551	0.01%	227,677	1.07%

3.2. Chief Executive Officer

Vincent Paris has spent his entire career within Sopra Steria Group or within the companies having merged since that date with Sopra Steria Group. After 26 years of employment within the Group, as part of the tie-up with Groupe Steria and as its integration was being completed, he was appointed Deputy Chief Executive Officer in January 2014 and Chief Executive Officer in March 2015. The Board of Directors thus decided to adjust his fixed annual compensation to €400,000 with effect from 1 July 2015.

The criteria used to determine and structure his variable compensation have remained strictly in keeping with those used for the Company's senior managers.

In 2017, at the General Meeting, the shareholders approved the change in the compensation policy for the Chief Executive Officer decided by the Board of Directors:

- The Chief Executive Officer's annual fixed compensation was raised to €500,000 on a gross basis, effective 1 January 2017;
- Under this proposal, the Chief Executive Officer's variable compensation was set at 60% of his annual fixed compensation should the objectives be met, capped at 100% in the event of particularly outstanding performance.

The procedures used to determine the granting of annual variable compensation were also revised in the interests of clarity and compliance with AFEP-MEDEF recommendations. Of the criteria taken into account, two-thirds (i.e. 40% of annual fixed compensation, if targets are fully met) was based on the quantifiable target (operating margin on business activity) and one-third (i.e. 20% of annual fixed compensation, if targets are fully met) was based on one or more qualitative targets. The qualitative targets are precisely defined, in line with the Group's strategy and/or the assessment of the Chief Executive Officer's performance.

For financial year 2018, the quantifiable objective of operating margin on business activity and the three qualitative objectives in line with strategy and with regards to the Group's organisational, governance and HR transformation priorities, were unanimously approved by the Board of Directors at its meeting of 16 February 2018, without the Chief Executive Officer being present.

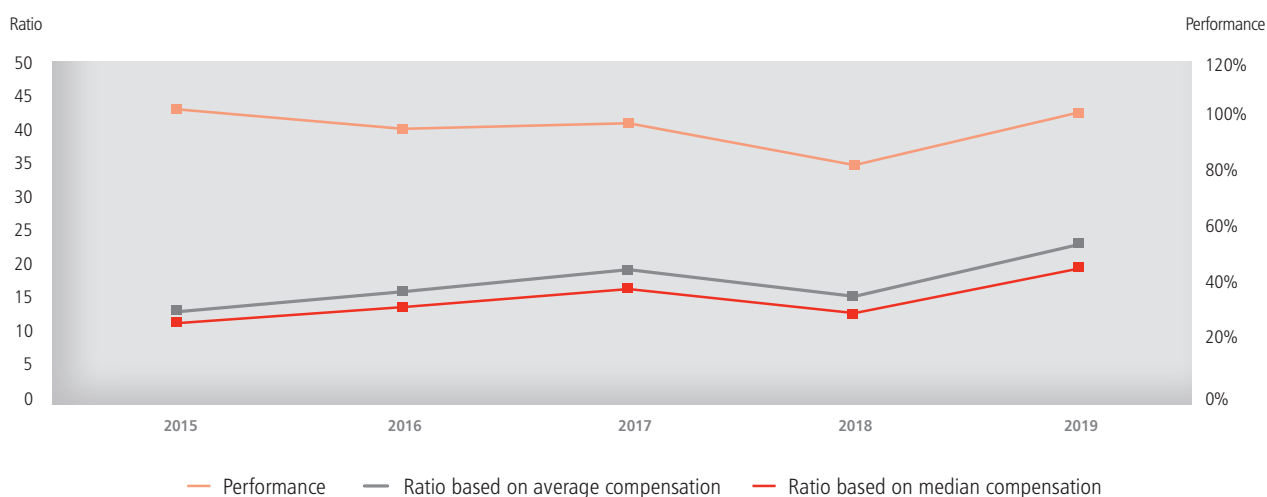
While noting the progress made by the Group in 2018, particularly on the cash generation front, the Compensation Committee took into consideration the implications for all the various stakeholders (employees and management, shareholders) of the shortfall in the operating margin on business activity relative to the targets set at the beginning of the year. At the end of its review, it concluded that the Group's performance was not sufficient to justify the payment of variable compensation in respect of the 2018 financial year. After due consideration, the Board of Directors approved the recommendation made by the Compensation Committee.

Vincent Paris was eligible for all three performance share plans decided on by the Board of Directors in 2016, 2017 and 2018. A total of 9,000 rights to performance shares have thus been awarded to Vincent Paris, in accordance with the authorisation given by shareholders at the General Meeting of 22 June 2016, compared with the 316,500 rights granted to all the other recipients under these plans. The vesting periods for the three plans in question extend from 24 June 2016 to 31 March 2021.

The chart below shows how the fairness ratios provided for by Ordinance 2019-1234 of 27 November 2019 have varied over time. It has been prepared on the basis of the figures set out in the table in Section 4 titled "Fairness ratio". Standardised presentation of compensation paid to company officers in this chapter. This gives a comparative view of the extent to which the Chief Executive Officer achieved his quantitative targets (financial performance of the company) and ratios calculated relative to average and median compensation within the relevant scope (88% of the workforce in France).

CHIEF EXECUTIVE OFFICER – FAIRNESS RATIO

$$\text{Ratio based on average compensation} = \frac{\text{Chief Executive Officer's compensation}}{\text{Average compensation}}$$

$$\text{Ratio based on median compensation} = \frac{\text{Chief Executive Officer's compensation}}{\text{Median compensation}}$$


The increase in these ratios over the period 2015-2017 is due to the Chief Executive Officer's annual fixed compensation being revised in July 2015 and January 2017 as well as the implementation of performance share plans spread over the period 2016-2021.

4. Standardised presentation of compensation paid to company officers

SUMMARISED STATEMENT OF COMPENSATION, OPTIONS AND SHARES GRANTED TO PIERRE PASQUIER, CHAIRMAN OF THE BOARD OF DIRECTORS (TABLE 1 – AFEP-MEDEF CODE OF CORPORATE GOVERNANCE FOR LISTED COMPANIES, JANUARY 2020)

	2018	2019
Compensation awarded in respect of the financial year	€531,818	€535,880
Value of stock options granted during the financial year	-	-
Value of performance shares granted during the financial year	-	-
Value of other long-term compensation plans	-	-
TOTAL	€531,818	€535,880

SUMMARISED STATEMENT OF THE COMPENSATION OF PIERRE PASQUIER, CHAIRMAN OF THE BOARD OF DIRECTORS (TABLE 2 – AFEP-MEDEF CODE OF CORPORATE GOVERNANCE FOR LISTED COMPANIES, JANUARY 2020)

	2018		2019	
	Amount awarded	Amount paid	Amount awarded	Amount paid
Fixed compensation	€500,000	€500,000	€500,000	€500,000
Annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation allotted in respect of directorship (L. 225-45)	€23,268	€20,527	€27,330	€23,268
Benefits in kind	€8,550	€8,550	€8,550	€8,550
TOTAL	€531,818	€529,077	€535,880	€531,818

As Chairman and CEO of Sopra GMT – the holding company that plays an active role in managing Sopra Steria Group – Pierre Pasquier received fixed compensation of €60,000 from that company in respect of his duties there (leading the Sopra GMT team), as well as compensation of €14,896 under Article L. 225-45 of the French Commercial Code in respect of financial year 2019.

As Chairman of the Board of Directors of Axway Software, as indicated in its registration document, he also received fixed compensation from that company in the amount of €138,000 and compensation in respect of Article L. 225-45 of the French Commercial Code of €20,663.

SUMMARISED STATEMENT OF COMPENSATION, OPTIONS AND SHARES GRANTED TO VINCENT PARIS, CHIEF EXECUTIVE OFFICER (TABLE 1 – AFEP-MEDEF CODE OF CORPORATE GOVERNANCE FOR LISTED COMPANIES, JANUARY 2020)

	2018	2019
Compensation awarded in respect of the financial year	€510,848	€775,816
Value of stock options granted during the financial year	-	-
Value of performance shares granted during the financial year	€431,640	-
Value of other long-term compensation plans	-	-
TOTAL	€942,488	€775,816

See (Table 6) below for details and comments relating to the granting of shares subject to conditions regarding continued employment and performance over a period of three financial years.

I SUMMARISED STATEMENT OF THE COMPENSATION OF VINCENT PARIS, CHIEF EXECUTIVE OFFICER
(TABLE 2 – AFEP-MEDEF CODE OF CORPORATE GOVERNANCE FOR LISTED COMPANIES, JANUARY 2020)

	2018		2019	
	Amount awarded	Amount paid	Amount awarded	Amount paid
Fixed compensation	€500,000	€500,000	€500,000	€500,000
Annual variable compensation	-	€190,000	€265,000	-
Exceptional compensation	-	-	-	-
Compensation allotted in respect of directorship (L. 225-45)	-	-	-	-
Benefits in kind	€10,848	€10,848	€10,816	€10,816
TOTAL	€510,848	€700,848	€775,816	€510,816

Relative proportions of fixed and variable compensation are 65% and 35% respectively.

I CALCULATION OF ANNUAL VARIABLE COMPENSATION

Requirement	% of AVC ⁽¹⁾	Achievement rate taking account of the threshold set	Amount awarded
Organic revenue growth of 4% to 6%	40%	100%	€120,000
An improvement in the operating margin on business activity compared with 2018 (The specific target is not disclosed for confidentiality reasons and so as not to interfere with financial communications)	40%	83%	€100,000
Target aligned with the Group's organisational and medium-term priorities (Exact details of the target are not disclosed for confidentiality reasons)	15%	67%	€30,000
Support provided to help meet corporate social responsibility targets, particularly regarding gender equality	5%	100%	€15,000
TOTAL	100%		€265,000

Performance criteria were applied as anticipated at the time they were determined. Total compensation is in keeping with the compensation policy and contributes to the company's long-term performance insofar as it is the result of an incentive to drive profitable growth based on the added value provided by the Group's services. Qualitative targets incentivised the executive to take a medium-term view by considering how the Group might be

organised in the future and taking account of corporate responsibility requirements. The approach taken as regards corporate responsibility must be seen from a relatively long-term perspective. The entire industry is faced with this challenge and progress requires a proactive approach. However, it was not deemed necessary to apply other criteria relating to corporate responsibility, since the company already adopts a proactive stance in this area.

(1) AVC: annual variable compensation.

I SCHEDULE OF COMPENSATION RECEIVED BY NON-EXECUTIVE COMPANY OFFICERS
(TABLE 3 OF THE AFEP-MEDEF CORPORATE GOVERNANCE CODE FOR LISTED COMPANIES, JANUARY 2020)

	2018		2019	
	Amount awarded	Amount paid	Amount awarded	Amount paid
Astrid Anciaux				
Compensation allotted in respect of directorship	€19,697	€16,852	€20,038	€19,697
Other compensation	-	-	-	-
Hélène Badosa (designated by the Works Council at its meeting on 27 and 28 September 2018)				
Compensation allotted in respect of directorship (Reversion to a trade union)	€3,940	-	€24,972	€3,940
Other compensation	-	-	-	-
René-Louis Gagnard (designated by the Works Council at its meeting on 27 and 28 September 2018 – resigned on 2 January 2020)				
Compensation allotted in respect of directorship (Reversion to a trade union)	€3,940	-	€17,176	€3,940
Other compensation	-	-	-	-
Michael Gollner (appointed by the shareholders at the General Meeting of 12 June 2018)				
Compensation allotted in respect of directorship	€18,182	-	€26,266	€18,182
Other compensation	-	-	-	-
Éric Hayat				
Compensation allotted in respect of directorship	€30,961	€27,936	€35,554	€30,961
Other compensation	-	-	-	-
Javier Monzón (appointed by the shareholders at the General Meeting of 12 June 2018 – resigned on 1 September 2019)				
Compensation allotted in respect of directorship	€8,473	-	€17,688	€8,473
Other compensation	-	-	-	-
Éric Pasquier				
Compensation allotted in respect of directorship	€32,197	€16,852	€42,765	€32,197
Other compensation	-	-	-	-
Jean-Luc Placet				
Compensation allotted in respect of directorship	€32,243	€27,936	€43,777	€32,243
Other compensation	-	-	-	-
Jean-Bernard Rampini , Non-Voting Director				
Compensation allotted in respect of directorship	€19,697	€16,852	€17,176	€19,697
Other compensation	-	-	-	-
Sylvie Rémond				
Compensation allotted in respect of directorship	€17,727	€16,852	€14,313	€17,727
Other compensation	-	-	-	-
Marie-Hélène Rigal-Drogerys				
Compensation allotted in respect of directorship	€55,227	€41,852	€65,493	€55,227
Other compensation	-	-	-	-
Gustavo Roldan de Belmira (term of office ended at the close of the General Meeting of 12 June 2018 – designated by the Social and Economic Committee to continue in this position at its meeting on 31 January 2020)				
Compensation allotted in respect of directorship (Reversion to a trade union)	€14,977	€24,259	-	€14,977
Other compensation	-	-	-	-
Jean-François Sammarcelli				
Compensation allotted in respect of directorship	€33,983	€16,852	€49,015	€33,983
Other compensation	-	-	-	-
Jessica Scale				
Compensation allotted in respect of directorship	€24,047	€16,852	€35,554	€24,047
Other compensation	-	-	-	-

	2018		2019	
	Amount awarded	Amount paid	Amount awarded	Amount paid
Solfrid Skilbrig				
Compensation allotted in respect of directorship	€19,697	€16,852	€20,038	€19,697
Other compensation	-	-	-	-
Sopra GMT				
Compensation allotted in respect of directorship	€34,532	€31,612	€42,845	€34,532
Other compensation	-	-	-	-
Other terms of office ending in 2018				
Compensation allotted in respect of directorship	€72,364	€143,470	-	€72,364
Other compensation	-	-	-	-
TOTAL	€476,732	€479,473	€472,670	€476,732

The difference between the total amount of compensation stated in Article L. 225-45 of the French Commercial Code to be allocated for 2018 and 2019 (€500,000) and the totals shown in the table below is due to the amount awarded to Pierre Pasquier in respect of his role as director (€23,268 in 2018 and €27,330 in 2019). These amounts are shown in table 2 "AFEP-MEDEF Code of Corporate Governance for Listed Companies, January 2020".

It should also be noted that:

- the implementation of the tripartite framework agreement for assistance entered into between Sopra GMT, Sopra Steria Group and Axway Software in 2011 resulted in the invoicing to Sopra Steria Group by Sopra GMT of a net amount of €1,218,186 in respect of the assignments performed under this agreement (see Section 1.1.4 of this chapter and the Statutory Auditors' special report on related-party agreements and commitments on pages 255 and 256 of Sopra Steria's 2019 Universal Registration Document);
- Éric Hayat Conseil, a company controlled by Éric Hayat, provided consulting services for business development in strategic operations, billed in the amount of €200,000 excluding VAT under an agreement that took effect on 18 March 2015 and was renewed by the Board of Directors at its meeting of 25 October 2018, for a period ending on 31 December 2024.

This agreement relates to the provision to Executive Management of consulting and assistance services, particularly in relation to strategic deals connected with business development, in return for compensation calculated on the basis of €2,500 (excluding taxes) per day. The duties performed under this agreement are distinct from those performed by virtue of Éric Hayat's directorship. For example, this may involve but is not limited to the following, in consultation with the Group's operational managers:

- taking part in top-level market meetings;
- maintaining contacts with civil society, members or representatives of government and central authorities;
- taking part in top-level meetings with certain key clients in France and abroad;
- preparing for and participating in delegations of corporate executives to priority countries for the Group.

This enables the company to benefit from the experience and knowledge of the Group, some of its key clients and its institutional environment gained by Éric Hayat throughout his career. For reference, Éric Hayat is a co-founder of Steria, former Chairman of the digital sector employers' organisation and subsequently of Fédération Syntec, and former member of MEDEF's Executive Committee. His skills and experience are thus particularly well suited

to the responsibilities entrusted to him, which mainly relate to major business opportunities.

They also make him one of the members of the Board of Directors directly confronted with the same issues of strategic and commercial positioning as the Group, thus enriching the Board's debates. This indirect benefit was also taken into account by the Board of Directors when it unanimously (by those in attendance) authorised the renewal of this agreement.

Of the top ten areas of skills and experience considered by the Board of Directors to be beneficial for its members (see pages 35 and 36 of this Document), five are potentially maintained or developed through the duties performed by Éric Hayat under this agreement (experience of the Group's business; knowledge of a key vertical market; international dimension; social issues; operational experience within Sopra Steria group).

In the course of his duties, Éric Hayat also comes into contact with Executive Management and various managers, mainly in operations and sales, whose knowledge proves useful to the Board committees on which he sits (e.g. review by the Compensation Committee of the list of beneficiaries of long-term incentives; opinion issued by the Nomination, Governance, Ethics and Corporate Responsibility Committee on recruitment and appointments to the Executive Committee). Lastly, these activities provide the Board of Directors with access to channels of communication with contacts within the Company who facilitate feedback. These various operational managers nevertheless unambiguously remain under the authority of the Chief Executive Officer, whom they represent in their dealings with Éric Hayat. It should be noted that this agreement only determines the terms of execution of the duties assigned to Éric Hayat by the company and does not guarantee any particular volume of business, making any early termination clause unnecessary. Since the agreement with Éric Hayat Conseil was renewed on the same terms during the year, for a period due to expire on 31 December 2024, it was put to the vote again at the General Meeting of 12 June 2019. The corresponding resolution was approved by a majority of 69.75%, compared with 74.3% in 2015. The Board of Directors took note of the reservations of some shareholders as reflected by this result.

As the agreement with Éric Hayat Conseil was renewed in the course of the year under the same terms for a period ending on 31 December 2024, it was resubmitted to the General Meeting of 12 June 2019 for approval. The corresponding resolution was approved by 69.75% compared with 74.3% in 2015. The Board of Directors took note of the reservations of some shareholders as reflected by this result.

Some shareholders want to limit the number of members of the Board of Directors who are not absolutely independent. The Board of Directors has therefore decided to take account of this position and reduce the proportion of directors linked to the company by an employment contract (employees) or a supplier contract (consulting services provider). Some Directors whose terms of office are due to expire at the next General Meeting will therefore not be reappointed. In the case of Mr Hayat, the Board of Directors

considers that this situation – the advantages of which have already been explained – does not change in any way his independence of mind or critical thinking given his situation and experience. After discussing the matter on 20 February 2020 in the absence of the interested party, the Board of Directors unanimously confirmed that this agreement still met the criteria under which it had been authorised and indicated that it would maintain the authorisation previously granted.

I SHARE SUBSCRIPTION AND PURCHASE OPTIONS GRANTED DURING THE YEAR TO EXECUTIVE COMPANY OFFICERS (TABLE 4 – AFEP-MEDEF CODE OF CORPORATE GOVERNANCE FOR LISTED COMPANIES, JANUARY 2020)

None.

I SHARE SUBSCRIPTION AND PURCHASE OPTIONS EXERCISED DURING THE YEAR BY EXECUTIVE COMPANY OFFICERS (TABLE 5 – AFEP-MEDEF CODE OF CORPORATE GOVERNANCE FOR LISTED COMPANIES, JANUARY 2020)

None.

I PERFORMANCE SHARE AWARDS GRANTED TO EXECUTIVE COMPANY OFFICERS DURING THE FINANCIAL YEAR (TABLE 6 – AFEP-MEDEF CODE OF CORPORATE GOVERNANCE FOR LISTED COMPANIES, JANUARY 2020)

Name of executive company officer	Number and date of plan	Number of Sopra Steria Group shares in awards granted during the year	Value of shares according to the method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions
Vincent Paris	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

At its meeting of 24 June 2016, the Board of Directors decided to set up a long-term incentive plan (LTI A), covering a total of 88,500 rights to free performance shares, for the Group's senior managers. In this regard, it granted 3,000 rights to shares (0.01% of the share capital) to Vincent Paris, executive company officer.

The Board of Directors decided at its meeting of 24 February 2017 to set up a second long-term incentive plan (LTI B), along the same lines as the 24 June 2016 plan, awarding a total of up to 109,000 rights, including 3,000 (0.01% of the share capital) awarded to Vincent Paris.

Lastly, the Board of Directors decided at its meeting of 16 February 2018 to set up a third plan of this type (LTI C), still along the same

lines as the earlier plans and corresponding to a total of 128,000 rights to performance shares, including 3,000 rights (0.01% of the share capital) conditionally awarded to Vincent Paris. This plan remains in force.

No share awards were decided in 2019.

A total of 9,000 rights to performance shares have thus been conditionally awarded to Vincent Paris, in accordance with the authorisation given by shareholders at the General Meeting of 22 June 2016. The vesting periods for the three plans in question extend from 24 June 2016 to 31 March 2021.

I PERFORMANCE SHARES NO LONGER SUBJECT TO A HOLDING PERIOD DURING THE YEAR FOR EACH EXECUTIVE COMPANY OFFICER (TABLE 7 – AFEP-MEDEF CODE OF CORPORATE GOVERNANCE FOR LISTED COMPANIES, JANUARY 2020)

	Number and date of plan	Number of shares becoming available during the financial year
Vincent Paris	24/06/2016 LTI A plan	992 shares with no minimum holding period 992 shares with a minimum holding period for the entire term of office
		TOTAL: 1,984 SHARES

Since the targets linked to the LTI A plan of 24 June 2016 were 66.11% achieved, Vincent Paris received a full and final grant of 1,984 shares on 1 April 2019, and he is obliged to retain at least 992 of these shares until his term of office as Chief Executive Officer comes to an end. For information, since the targets linked to

the LTI B plan of 24 February 2017 were 63.5% achieved, Vincent Paris received a full and final grant of 1,905 shares on 1 April 2020, and he is obliged to retain at least 953 of these shares until his term of office as Chief Executive Officer comes to an end.

Standardised presentation of compensation paid to company officers

I RECORD OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED – INFORMATION ON SHARE SUBSCRIPTION OR PURCHASE OPTIONS (TABLE 8 – AFEP-MEDEF CODE OF CORPORATE GOVERNANCE FOR LISTED COMPANIES, JANUARY 2020)

None.

I OVERVIEW OF PERFORMANCE SHARE GRANTS – INFORMATION ON PERFORMANCE SHARES (TABLE 9 – AFEP-MEDEF CODE OF CORPORATE GOVERNANCE FOR LISTED COMPANIES, JANUARY 2020)

See Chapter 5, Section 5.4 (pages 176 and 178 of Sopra Steria's 2019 Universal Registration Document).

I SUMMARY STATEMENT OF THE MULTI-YEAR VARIABLE COMPENSATION OF EACH EXECUTIVE COMPANY OFFICER (TABLE 10 – AFEP-MEDEF CODE OF CORPORATE GOVERNANCE FOR LISTED COMPANIES, JANUARY 2020)

None.

I FAIRNESS RATIO TABLE

	2015	2016	2017	2018	2019
Compensation paid to the Chairman	548,212	530,341	529,077	531,818	535,880
Compensation paid to the Chief Executive Officer	537,022	663,777	814,958	646,847	1,004,548
Average annual compensation	43,186	44,729	45,532	46,741	46,983
Ratio Chairman compensation/Average compensation	12.7	11.9	11.6	11.4	11.4
Ratio Chief Executive Officer compensation/Average compensation	12.4	14.8	17.9	13.8	21.5
Median annual compensation	38,246	38,350	38,745	39,390	40,001
Ratio Chairman compensation/Median compensation	14.3	13.8	13.7	13.5	13.4
Ratio Chief Executive Officer compensation/Median compensation	14.0	17.3	21.0	16.4	25.2
Performance	2015	2016	2017	2018	2019
Level of quantifiable targets set by Executive Management achieved by the company (targets/annual variable compensation)	105%	98%	100%	85%	104%
Published economic performance (annual results press release)					
Consolidated operating margin	6.8%	8.0%	8.6%	7.5%	8.0%
Organic consolidated revenue growth	2.0%	5.2%	3.5%	4.9%	6.5%
Free cash flow	€49.3m	€150.6m	€111.4m	€173.1m	€229.3m

Sections 2.1.3 "Diversity and equal opportunity" and 4.4 "Targets and achievements" concerning actions to protect the environment in Chapter 4, "Corporate responsibility" of this Universal Registration Document on the Group's performance in terms of corporate responsibility. This performance is also taken into account in compensation paid to the Chief Executive Officer by means of certain qualitative targets set.

Comments:

Compensation paid to the Chairman corresponds to the amounts owed as shown in the Afep-Medef tables.

Compensation paid to the Chief Executive Officer corresponds to the amounts owed as shown in the AFEP-MEDEF tables. However, performance shares effectively delivered or deliverable subject to being with the company at the end of the vesting period are redistributed over each of the years covered by the plan depending on achievement of the performance conditions set. They are measured at fair value at the time of allocation

Average and median annual compensation paid to employees has been calculated on the basis of a population representing on

average 88% of employees in France over the period (temporary exclusions from the scope are due to technical difficulties in processing data over all of the five years but calculations made in 2019 show that the result is not changed beyond the first decimal point). Compensation taken into account includes fixed compensation, variable compensation, bonuses of any kind, performance share plans (measured at fair value), matching employer contribution shares within the framework of employee share ownership plans, incentives.

The percentage of quantifiable targets achieved by the Chief Executive Officer concerns targets associated with economic performance (operating profit on business activity and organic growth). This is calculated relative to the target value bestowing the right to 100% of variable compensation for the target achieved without taking account of the trigger thresholds used to calculate variable compensation. Other data representative of performance are published data prepared in accordance with applicable standards at the time of publication.

EMPLOYMENT CONTRACTS, SUPPLEMENTARY PENSION PLANS, ALLOWANCES OR BENEFITS DUE ON THE CESSATION OF DUTIES OR A CHANGE IN DUTIES, NON-COMPETITION CLAUSES (TABLE 11 – AFEP-MEDEF CODE OF CORPORATE GOVERNANCE FOR LISTED COMPANIES, JANUARY 2020)

Executive company officers	Employment contract		Supplementary pension plan		Allowances or benefits due or likely to become due as a result of the cessation of duties or a change in duties		Allowances for a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Pierre Pasquier Chairman Term of office began: 2018 Term of office ends: 2024		✓		✓		✓		✓
Vincent Paris Chief Executive Officer Term of office began: 2015 Term of office ends: indefinite	✓			✓		✓		✓

It should be noted that Vincent Paris was appointed Chief Executive Officer on 17 March 2015 and does not hold any company officer positions outside the Group. By way of an exception to the AFEP-MEDEF Code, his employment contract was not terminated and remains in abeyance.

The recommendation in this article applies to the Chairman and the Chief Executive Officer, but not to the Deputy Chief Executive Officers.

Hired on 27 July 1987 following his graduation from the École Polytechnique, Vincent Paris has spent his entire career within Sopra Steria Group or within the companies having merged since that date with Sopra Steria Group. After 26 years of employment within the Group, as part of the tie-up with Groupe Steria and as its integration was being completed, he was appointed Deputy Chief Executive Officer in January 2014, then Chief Executive Officer in April 2014, once again Deputy Chief Executive Officer in September 2014 and finally Chief Executive Officer again in March 2015. Although the criteria used to determine and structure his variable compensation – which have long been strictly in keeping with those used for the Company's senior managers – underwent changes in 2017, they remain very similar.

At present, no commitments have been entered into by the Company with regard to severance pay, a non-compete payment or

a supplementary pension plan for Vincent Paris. Vincent Paris is not a member of the Board of Directors. His employment contract has been in abeyance since his first appointment as Deputy Chief Executive Officer.

In light of his career within the Group, his length of service, his circumstances, his significant contributions and the components of his compensation, the decision not to terminate his employment contract still seems to be in the best interests of the Company. A decision of this kind would carry great symbolic weight and would, in addition, be difficult to envision without an agreement to a set of terms in exchange. On the other hand, the possible disadvantages of maintaining the employment contract in abeyance have not been identified. Nonetheless, it should be noted that if Vincent Paris were no longer a company officer, his employment contract would remain in effect and would entitle him to claim retirement bonuses or termination benefits, if applicable. The employment contract in abeyance is a standard Sopra Steria Group employment contract governed by the Syntec collective bargaining agreement with no special provisions or adaptation of the notice period, even concerning termination or a change in duties compared, with those signed by the Group's other employees. As things stand, only standard legal rights (droit commun) would apply upon the termination of the employment contract.

I OTHER COMPANY OFFICERS

Executive company officers	Employment contract (permanent)		Supplementary pension plan		Allowances or benefits due or likely to become due as a result of the cessation of duties or a change in duties		Allowances for a non-competition clause		Amount paid in 2019
	Yes	Company	Yes	No	Yes	No	Yes	No	
Astrid Anciaux	✓	Sopra Steria Benelux		✓		✓		✓	116,568
Hélène Badosa	✓	Sopra Steria Group SA		✓		✓		✓	50,175
René-Louis Gaignard	✓	Sopra Steria Group SA		✓		✓		✓	44,326
Éric Pasquier		Sopra Banking Software		✓		✓		✓	313,894
Jean-Bernard Rampini	✓	Sopra Steria Group SA		✓		✓		✓	177,723
Solfrid Skilbrigt	✓	Sopra Steria Group (Norway)		✓		✓		✓	255,000

Board members may only be linked to a company or any of its subsidiaries if the link in question was established before the Board member became a company officer. It is mandatory for Directors representing the employees.

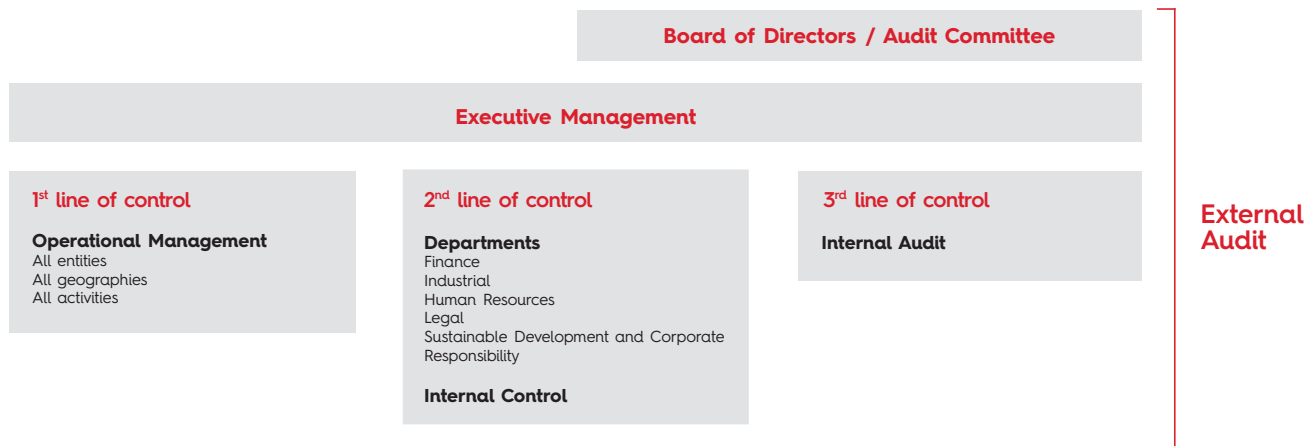
In all cases, employment contracts are permanent contracts drawn up in accordance with the company's standards with an agreed

notice period. They do not contain any specific clauses linked to corporate office. Benefits in kind may exist – in particular a company car – in accordance with the company's policy and with no relationship to corporate office. In summary, the existence of a corporate office does not change the terms of employment under the employment contract.

Risk management



internal control and risk management system stakeholders



Apart from the risks associated with the Covid-19 pandemic described on page 37 of Sopra Steria's 2019 Universal Registration Document, **Sopra Steria's main risk factors** are presented below. They are listed initially in order of importance by each category of risk, with regard to their probability of occurrence and the magnitude of their potential adverse impact, for each category of risk in the following

Main risks related to strategy and market developments

- Adaptation to market developments and digital transformation
- Loss of a major client or contract
- Impact of Brexit

Main risks related to regulatory requirements

- Non-compliance, breaches of ethics per SNFP*
- Risks associated with retirement benefit obligations

Main risks related to operational activities

- Difficulties in attracting, developing or retaining talent and/or loss of personnel in key roles per SNFP*
- Loss, corruption or unauthorised disclosure of data
- Performance deficiency in the management of client projects (during the pre-sales or production phases)
- Unavailability of IT services and infrastructure and/or interruption of activities at sites

The aims of the internal control system and the risk management policies put in place by the Group are to reduce the probability of occurrence of these main risks as well as their potential impact on the Group. The Risk factors and internal control chapter of this document includes a detailed description of each of these risks, including the ways in which they are addressed by the Group's risk management policies.

*SNFP: Statement of Non-Financial Performance
This risk also relates to the anticipated regulatory changes provided for in Articles L.225-102-1 III and R.225-105 of the French Commercial Code concerning the Statement of Non-Financial Performance

See Chapter 2 of Sopra Steria's 2019 Universal Registration Document for more information

Financial delegations in progress

Authorisations to issue securities granted to the Board of Directors at the Combined General Meetings of 12 June 2018 and 12 June 2019

1. Issue with pre-emptive subscription rights

Securities transaction concerned	Date of GM and resolution	Duration of delegation (Expiry)	Maximum issue amount	Maximum amount of capital increase	Use during the year
Capital increase (ordinary shares and other securities giving access to the share capital)	12 June 2018 Resolution 13	26 months (August 2020)	Nominal amount of €2 billion, if securities giving access to the share capital are to be issued	40% of the nominal share capital	None
Capital increase (ordinary shares and other securities giving access to the share capital) in the event of oversubscription in accordance with Resolution 13	12 June 2018 Resolution 17	26 months (August 2020)	15% of the amount of the capital increase under Resolution 13, up to a maximum of €2 billion	15% of the amount of the capital increase under Resolution 13, up to a maximum of 40% of the total nominal share capital	None
Capital increase through the capitalisation of reserves or the issue of new shares	12 June 2018 Resolution 20	26 months (August 2020)	Amount of discretionary reserves	Amount of discretionary reserves	None
Issue of share subscription warrants to be granted to shareholders free of charge in the event of a takeover bid (offer warrants)	12 June 2019 Resolution 12	18 months (December 2020)	Number of shares representing the share capital	100% of the share capital	None

2. Issue without pre-emptive subscription rights

Securities transaction concerned	Resolution	Duration of delegation (Expiry)	Maximum issue amount	Maximum amount of capital increase	Use during the year
Capital increase (ordinary shares and other securities giving access to the share capital)	12 June 2018 Resolution 14	26 months (August 2020)	Nominal amount of €2 billion, if securities giving access to the share capital are to be issued	20% of the share capital, reduced to 10% of the share capital for non-equity securities	None
Capital increase by way of a private placement offering provided for under Article L. 411-2 of the French Monetary and Financial Code	12 June 2018 Resolution 15	26 months (August 2020)	Nominal amount of €2 billion, if securities giving access to the share capital are to be issued	10% of the share capital per year	None
Capital increase (ordinary shares and other securities giving access to the share capital) in the event of oversubscription in accordance with Resolution 14 or 15	12 June 2018 Resolution 17	26 months (August 2020)	15% of the amount of the capital increase under Resolution 14 or 15, up to a maximum of €2 billion	15% of the amount of the capital increase under Resolutions 14 and 15, up to a maximum of 10%/20% of the share capital	None
Capital increase as consideration for securities tendered in the event of contributions in kind	12 June 2018 Resolution 18	26 months (August 2020)	10% of the share capital, up to a maximum of €2 billion	10% of the share capital	None
Capital increase as consideration for securities tendered in the event of a public exchange offer	12 June 2018 Resolution 19	26 months (August 2020)	10% of the share capital, up to a maximum of €2 billion	10% of the share capital	None

3. Authorisations for issues reserved for employees and company officers without pre-emptive subscription rights

	Date of GM and resolution	Expiry date	Authorised percentage	Authorised percentage for executive company officers	Use during the year
Capital increase for employees enrolled in a company savings plan	12 June 2019 Resolution 13	26 months (August 2021)	3% ⁽¹⁾		None
Free shares	12 June 2018 Resolution 23	38 months (August 2021)	3% ⁽¹⁾	0.15%	None

⁽¹⁾ This upper limit, calculated on the basis of the share capital at the date of the authorisation, is cumulative for all issues reserved for employees and company officers.

3. Summary of resolutions

Summary of resolutions	80
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Summary of resolutions

1.1. Ordinary General Meeting

1.1.1. APPROVAL OF THE INDIVIDUAL FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS OF SOPRA STERIA GROUP (RESOLUTIONS 1 AND 2)

The Board of Directors submits for your approval:

- the individual financial statements (Resolution 1) and the consolidated financial statements of Sopra Steria Group (Resolution 2) for the year ended 31 December 2019, as presented in Chapters 5 and 6 of the Company's Universal Registration Document for the year ended 31 December 2019 pages 151 to 217 and 223 to 250, respectively;
- the list of non-tax-deductible expenses totalling €629,617.99 and the corresponding tax charge. These expenses consist of rental or lease payments and depreciation in respect of the Company's vehicle fleet.

The Statutory Auditors' reports on the individual financial statements of Sopra Steria Group are presented in Chapter 6 of the Universal Registration Document of the Company for the financial year ended 31 December 2019 (pages 251 to 254). The Statutory Auditors' reports on the consolidated financial statements of Sopra Steria Group are presented in Chapter 5 of the Universal Registration Document of the Company for the financial year ended 31 December 2019 (pages 218 to 222).

1.1.2. PROPOSED APPROPRIATION OF EARNINGS (RESOLUTION 3)

Sopra Steria Group SA generated net profit of €147.1 million, giving consolidated Group net profit (attributable to owners of the parent) of 160.3 million.

Given the current context of the Covid-19 pandemic and in a spirit of responsibility, the Board of Directors proposes that no dividend is distributed and that profit available for distribution is allocated to "Retained earnings".

1.1.3. COMPENSATION OF COMPANY OFFICERS (RESOLUTIONS 4 TO 9)

Pursuant to Law no. 2019-486 of 22 May 2019 on growth and business transformation (known as the Pacte Law) authorising the government to enact into French law Directive (EU) 2017/828 of 17 May 2017, order no. 2019-1234 of 27 November 2019, published in the Official Journal on 28 November 2019 and supplemented by a decree no. 2019-1235 published on the same day, introduced changes to the rules on executive pay applicable to listed companies.

- a. Under Resolution 4** and in accordance with the provisions of Article L. 225-100 II of the French Commercial Code, you are kindly asked to approve the disclosures presented in the Report on corporate governance prepared by the Board of Directors pursuant to Article L. 225-37-3 I of the French Commercial Code. These disclosures are presented in Section 2 "Compensation policy" of this document, pages 60 to 64.

The vote by the General Meeting on these disclosures reflects the amendment to Article L. 225-100 II of the French Commercial Code. The disclosures contained in the Report on corporate governance cover all the company officers, including those whose term of office came to an end during the year ended 31 December 2019. If the General Meeting failed to approve Resolution 4, payment of the compensation to members of the Board of Directors for the current year would be suspended until a revised compensation policy is approved in a vote by shareholders at the next General Meeting. Once the payment resumes, it would include arrears accrued since the previous General Meeting.

- b. Under Resolutions 5 and 6** and in accordance with the provisions of Article L. 225-100 III of the French Commercial Code, you are kindly asked to approve the fixed, variable and exceptional items of compensation making up the total compensation and benefits of any kind paid during the year ended 31 December 2019 or allotted in respect of that year to the company officers, namely Pierre Pasquier, in his capacity of Chairman, and Vincent Paris, in his capacity as Chief Executive Officer.

These details are disclosed in the Report on corporate governance prepared by the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code. They are in line with the compensation policy approved by the Combined General Meeting of the shareholders on 12 June 2019.

Pursuant to Article L. 225-100 III of the French Commercial Code, the payment to Vincent Paris of the variable components of his compensation is contingent upon shareholder approval at the General Meeting of the items of compensation attributable to him in respect of the 2019 financial year.

See also Section 4, "Standardised presentation of compensation paid to company officers" in this document pages 67 to 74.

- c. Under Resolutions 7 and 8** and in accordance with the provisions of Article L. 225-100 II of the French Commercial Code, you are kindly asked to approve the compensation policies applicable respectively to the Chairman of the Board of Directors (Resolution 7), and the Chief Executive Officer (Resolution 8). These disclosures are presented in Section 2 "Compensation policy" of this document, pages 60 to 64. These policies would be applied in the event of the nomination of new company officers. The policy defined for the Chief Executive Officer would be applicable in the event of the nomination of a Deputy CEO.

These compensation details, which were decided on by the Board of Directors on the recommendation of the Compensation Committee, are set out in Section 2, "Compensation policy" of this document, pages 60 to 64.

- d. Under Resolution 9** and in accordance with the provisions of Article L. 225-100 II of the French Commercial Code, you are kindly asked to approve the compensation policies applicable to the Board members.

These details of the compensation policy for Board members, which were decided on by the Board of Directors on the recommendation of the Compensation Committee, are set out in Section 2, "Compensation policy" of this document, pages 60 to 64.

1.1.4. SETTING OF COMPENSATION AWARDED TO MEMBERS OF THE BOARD OF DIRECTORS AS STATED IN ARTICLE L. 225-45 OF THE FRENCH COMMERCIAL CODE (PREVIOUSLY REFERRED TO AS DIRECTORS' FEES) (RESOLUTION 10)

You are asked to set the amount of total compensation to be awarded to Board members as stated in Article L. 225-45 of the French Commercial Code (previously referred to as directors' fees) at €500,000 for the current financial year. This amount, shall be divided up in full in accordance with the compensation policy set out in Section 2, "Compensation policy" of this document, pages 60 to 64.

1.1.5. BUYBACK BY SOPRA STERIA GROUP OF ITS OWN SHARES (RESOLUTION 11)

You are asked to renew the authorisation granted to the Board of Directors at the General Meeting of 12 June 2019 permitting the Company to buy back its own shares, in accordance with applicable laws and regulations (Articles L. 225-209 et seq. of the French Commercial Code).

Under this authorisation, the number of shares bought back shall not exceed 10% of the share capital; as an indication, this would equate to 2,054,770 shares on the basis of the current share capital. The maximum price per share that can be paid for the shares bought back is set at €250; this price may be adjusted as a result of an increase or decrease in the number of shares representing the share capital, in particular due to capitalisation of reserves, free share awards or reverse stock splits.

Shares may be bought back for the following purposes:

- to obtain market-making services from an investment services provider acting independently under the terms of a liquidity agreement entered into in compliance with the AMF's accepted market practice;
- to award, sell or transfer shares in the Company to employees and/or company officers of the Group, in order to cover share purchase plans and/or free share plans (or equivalent plans) as well as any allotments of shares under a company or Group savings plan (or equivalent plan) in connection with a profit-sharing mechanism, and/or all other forms of share allotment to the Group's employees and/or company officers;
- to retain the shares bought back in order to exchange them or tender them as consideration at a later date for a merger, spin-off or contribution of assets and, more generally, for external growth transactions. Shares bought back for such purposes are not to exceed, in any event, 5% of the number of shares making up the Company's share capital;
- to deliver the shares bought back, upon the exercise of rights attaching to securities giving access to the Company's share capital through redemption, conversion, exchange, tender of warrants or any other means as well as to execute any transaction covering the Company's obligations relating to those securities;
- to retire shares bought back by reducing the share capital, pursuant to Resolution 11 approved at the Combined General Meeting of 12 June 2018 or Resolution 12 submitted for the approval at the General Meeting of 9 June 2020, if it is approved;
- to implement any market practice that would come to be accepted by the AMF, and in general, to perform any operation that complies with regulations in force.

The Board of Directors would have full powers to implement this delegation of authority and decide on the arrangements.

This authorisation would supersede the previous authorisation given at the General Meeting of 12 June 2019 and would be granted for a period of 18 months with effect from this General Meeting. It would not be usable during a public tender offer for the Company's shares.

For information, the use made of the previous authorisation is discussed in Section 12, "Financial delegations in progress" of this document, pages 76 to 77.

1.2. Extraordinary General Meeting

1.2.1. POTENTIAL RETIREMENT OF TREASURY SHARES (RESOLUTION 12)

Under Resolution 12, you are asked to authorise the Board of Directors, for a period of [26] months from the General Meeting to i) retire some or all of the Company's shares acquired pursuant to all authorisations granted for such purpose to the Board of Directors, and ii) to reduce the share capital accordingly. In accordance with the law, no more than 10% of the shares making up the Company's share capital may be cancelled in any 24-month period. This authorisation would replace and supersede the previous authorisation granted at the General Meeting on 12 June 2018.

1.2.2 FINANCIAL DELEGATIONS GRANTED TO THE BOARD OF DIRECTORS (RESOLUTIONS 13 TO 21)

Section 12, "Authorisations to issue securities granted to the Board of Directors at the Combined General Meetings of 12 June 2018 and 12 June 2019" in Chapter 7 of the Company's Universal Registration Document for the financial year ended 31 December 2019, sets out all currently valid delegations and the extent to which they were used by the Board of Directors in financial year 2019.

Shareholders are reminded that the delegations of authority given to the Board of Directors with respect to Resolutions 13 and 20 to decide to increase the share capital may not be used during a public offer for the Company's share capital, except with the prior authorisation of the General Meeting and with the exception of the delegation of authority given by Resolution 12 at this General Meeting.

a. Capital increase through the issue of shares and negotiable securities, with or without pre-emptive rights for existing shareholders

These capital increases would be subject to the following upper limits:

- 50% of the share capital, when the transaction involves, immediately or in the future, an issue of Sopra Steria Group shares [Limit A1], together with a sub-cap of 20% of the share capital for capital increases without pre-emptive rights for shareholders but with a priority right [Limit A2], and a sub-cap of 10% of the share capital for capital increases without pre-emptive rights and without a priority right;
- €2 billion if the transaction involves an issue of debt securities carrying entitlement in the future to Sopra Steria Group shares [Limit TC].

Capital increases, excluding capital contributions (Resolutions 13 to 17)

Resolution 13 would authorise one or more capital increases for existing shareholders with pre-emptive rights for shareholders.

Resolutions 14 and 15 would open up the Company's share capital to new shareholders (disapplication of the pre-emptive right for existing shareholders) by means of a public offering or to qualified investors or a restricted group of investors (private placement referred to in para. 1 of Article L. 411-2 of the French Monetary and Financial Code).

Even so, should Resolution 14 be used, the Board of Directors would have the option of introducing a priority right for shareholders.

The issue price to be decided in accordance with the Resolutions 14 and 15 would be at least equal to the minimum required by law and regulations applicable at the time the Board of Directors implements the delegation. As an indication, the current maximum discount authorised is 10%.

Even so, without exceeding the upper limit of 10% of the shares making up the share capital, the Board of Directors may set the issue price (Resolution 16), which must be at least equal to the lowest of the following which may be subject to a maximum discount of 10% in each of the four cases):

- (i) the weighted average share price on the regulated market of Euronext Paris over the period of up to six months preceding the beginning of the offering period;
- (ii) the average volume-weighted share price on the regulated market of Euronext Paris for the trading day preceding the beginning of the offering period;
- (iii) average volume-weighted share price on the regulated market of Euronext Paris calculated for the day on which the issue price is set; and
- (iv) the last known closing price of the share before the beginning of the offering period.

Resolution 17 delegates authority to increase the number of shares to be issued in the event that demand outstrips supply (overallotment). This programme, which is subject to a legal framework, gives the Board of Directors the option of carrying out additional capital increases on terms and conditions identical to the original issue should demand from shareholders, the general public or the relevant investors, as appropriate, outstrip supply.

These delegations of authority would be granted for a period of twenty-six (26) months and would replace and supersede the delegations with the same purpose dated 12 June 2018.

Capital increases in consideration for contributions (Resolutions 18 and 19)

The delegations of authority provided for in Resolutions 18 and 19 would allow the Board of Directors to decide to carry out capital increases, without pre-emptive rights for shareholders, in consideration for contributions in kind or under a public exchange offer.

The Board of Directors' ability to do so would, nonetheless, be capped at:

- 10% of the share capital (statutory limit), or, for indicative purposes, approximately €2 billion based on the current share capital, for the purpose of providing consideration for contributions in kind (Resolution 18);
- 10% of the share capital in consideration for contributions of shares in a company whose shares are admitted to trading on a regulated market in connection with a public exchange offer (Resolution 19).

These delegations of authority would be granted for a period of twenty-six (26) months and would replace and supersede the delegations with the same purpose dated 12 June 2018.

b. Capital increases aiming to associate employees with the share capital (Resolution 21)

The purpose of Resolution 21 is to enable the Board of Directors, where appropriate, to enable employees of the Company or the Group to share in the fruits of Sopra Steria's development by means of a capital increase reserved for employees belonging to one of the Group's company savings plan (pursuant to Article L. 225-180 of the French Commercial Code).

In Resolution 21, you are kindly asked to grant the Board of Directors a delegation of authority allowing it to carry out one or more capital increases with the disapplication of shareholders' pre-emptive rights so that it can issue shares or negotiable securities giving access to the Company's shares, leading to disapplication of shareholders' pre-emptive rights.

This authorisation will be subject to an overall limit of 3% of share capital, also applicable to any issue or allocation carried out pursuant to Resolution 23 adopted by the Combined General Meeting of 12 June 2018. This delegation of authority would be granted for a period of twenty-six (26) months and would replace and supersede the delegation with the same purpose dated 12 June 2019.

c. Other capital increases (Resolution 20)

In Resolution 20, you are kindly asked to grant the Board of Directors a delegation of authority allowing it to carry out one or more capital increases through the capitalisation of reserves, issue premiums, or other amounts eligible for capitalisation, capped at the amount of said reserves, premiums and other amounts.

This capital increase could be achieved by issuing new shares allotted to shareholders in proportion to their existing holding in the share capital or by increasing the par value of existing shares.

This delegation of authority would be granted for a period of twenty-six (26) months and would replace and supersede the delegation with the same purpose dated 12 June 2018.

1.2.3. AMENDMENT TO THE ARTICLES OF ASSOCIATION (RESOLUTIONS 22 AND 23)**a. Amendment to Article 14 of the Articles of Association (Resolution 22)**

- Pursuant to law no. 2019-486 of 22 May 2019 on growth and business transformation (the "Pacte Act"), the obligation to appoint employee shareholder representatives to the Board of Directors has been extended to listed companies, which previously qualified for the exemption available until then under paragraph 4 of Article L. 225-23.

Under this exemption, the Company was not obliged to appoint a Director representing the employees given that a supervisory board member of an employee mutual investment fund (FCPE) is a member of its Board of Directors.

The nomination of new directors representing the employee shareholders has to occur at the Annual General Meeting following that making the relevant amendments to the Articles of Association for their appointment and due to be held in 2020. If this resolution is approved by shareholders, the appointment of the Director representing the employee shareholders will be submitted for the approval of the Ordinary General Meeting to be called to approve the financial statements for the year ending 31 December 2020.

- In addition, the Pacte Act now provides that sociétés anonymes [public limited companies] employing at the end of two consecutive financial years at least 1,000 permanent employees in the company and its direct or indirect subsidiaries and whose registered offices are located in France, or at least 5,000 permanent employees in the company and its direct or indirect subsidiaries, and whose registered offices are located in France and elsewhere, are obliged to appoint at least 1 employee member to the Board of Directors if their board has at least 8 members (vs. 12 previously) and at least 2 employee members if their board has more than 8 members (vs. 12 previously).
 - Furthermore, a proposal is submitted for approval to the General Meeting to amend the term of office of Directors in order to comply with the guidelines set forth in the AFEP-MEDEF Corporate Governance Code. Accordingly, if this resolution is adopted at the Meeting, the term of office of Directors will be set at four rather than six years, so that shareholders can express their opinions as frequently as possible on their terms of office. The principle of sequencing terms of office in a balanced manner over time is preserved.
- Consequently, pursuant to Resolution 22, you are asked to approve the new wording of Article 14 of the Articles of Association reading as follows:

I COMPARISON SHOWING CHANGES TO ARTICLE 14 OF THE ARTICLES OF ASSOCIATION

Current wording

New wording

Article 14 – Board of Directors

The Company is administered by a Board of Directors comprising a minimum of three members and a maximum of eighteen, subject to the exception provided for by law in the event of a merger.

The Company is administered by a Board of Directors comprising a minimum of three members and a maximum of eighteen, subject to the exception provided for by law in the event of a merger.

The Directors representing the employees are not taken into account when determining the minimum and maximum number of Directors.

The Directors representing the employees and employee shareholders are not taken into account when determining the minimum and maximum number of Directors.

1. Term of office of Directors appointed at the General Meeting and Directors representing the employees

Directors are appointed for a term of office of six years. By exception, upon their first appointment following 1 January 2018, Directors' terms of office may be set at 1, 2, 3, 4 or 5 years such that directorships are renewed on a staggered basis every two years.

In the year of expiry, Directors' terms of office shall expire at the close of the Ordinary General Meeting convened to approve the financial statements for the previous financial year. They may be reappointed immediately.

2. Directors appointed by the General Meeting

1. Directors appointed by the General Meeting

1a. General provisions

Directors are appointed, reappointed or dismissed by the shareholders at Ordinary General Meetings.

Directors are appointed, reappointed or dismissed by the shareholders at Ordinary General Meetings.

No one may be appointed a Director if, having exceeded the age of seventy-five years, his/her appointment results in more than one third of Board members exceeding this age. Once this limit is exceeded, the oldest Director is deemed to have resigned from office.

No one may be appointed a Director if, having exceeded the age of seventy-five years, his/her appointment results in more than one third of Board members exceeding this age. Once this limit is exceeded, the oldest Director is deemed to have resigned from office.

Directors may be natural or legal persons. In the latter case, at the time of their appointment, legal entities shall appoint a permanent representative, who shall be subject to the same requirements and obligations and shall be subject to the same civil and criminal liability as if he were a director in his own name, without prejudice to the joint and several liability of the legal entity he represents.

Directors may be natural or legal persons, with the exception of the Director representing employee shareholders, who must be a natural person. When a legal person is appointed as Director, the latter names a permanent representative who is personally subject to the same conditions, obligations and liabilities as all other Board members, without prejudice to the joint and several liability of the legal person thus represented.

In the event of one or more vacancies on the Board of Directors, between two General Meetings, the Board may make temporary appointments, in accordance with the requirements of Article L. 225-24 of the French Commercial Code. A Director appointed to replace another Director performs his/her duties for the remainder of the term of office of the individual previously serving in this position.

Each Director must own at least one share in the Company.

Each Director must own at least one share in the Company.

1b. Specific provisions concerning the Director representing employee shareholders

Current wording

New wording

When the legal requirements are met, a Director representing employee shareholders is elected by the Ordinary General Meeting from two candidates proposed by the employee shareholders referred to in Article L. 225-102 of the French Commercial Code.

The two candidates for election as the Director representing employee shareholders are designated based on the following conditions:

- a) A rule for the designation of the candidates is laid down by the Chairman of the Board of Directors. This rule includes provisions relating to the timetable for the various stages in the designation process, the procedure for identifying and reviewing all preselected candidates, the methods used to designate the representatives of employee shareholders exercising voting rights attached to shares that they own, in addition to all provisions that may be useful for the smooth execution of the abovementioned process. The rule is brought to the attention of members of the supervisory boards of employee investment funds and, where applicable, employee shareholders exercising directly their voting right, by any means, and notably, without these means of communication being considered exhaustive, by affixing posters and/or using electronic communication, with a view to designating their candidates.
- b) A call for candidates means that a list of proposed candidates can be drawn up among those persons meeting the criteria laid down in Articles L. 225-23 and L. 225-102 of the French Commercial Code are eligible to be considered as candidates.
- c) Where voting rights attached to shares held by employees are exercised by members of the supervisory boards of employee shareholding investment funds, those supervisory boards may together select a candidate. Each supervisory board shall meet to choose its preferred candidate from a list of preselected candidates. Representatives of the Company sitting on the supervisory board are not entitled to vote on this decision. Under the selection process, each preselected candidate shall be allocated a score equal to the number of shares held by employee shareholding investment funds that voted for him/her. The preselected candidate with the highest score shall be selected as candidate.
- d) Where voting rights attached to shares held by employees are exercised directly by those employees, the elected or appointed representatives of those employee shareholders may select a candidate in accordance with procedures laid down in the rules for candidate nomination. Where a candidate is selected by appointed representatives, the rules for candidate nomination may stipulate that a voting threshold must be met. In such cases, the required threshold may not exceed 0.05% of the company's share capital. Each elected or appointed representative of the employee shareholders shall choose its preferred candidate from a list of preselected candidates. Under the selection process, each preselected candidate shall be allocated a score equal to the number of shares held by those employees who elected or appointed the representatives that voted for him/her. The preselected candidate with the highest score shall be selected as candidate.
- e) Members of supervisory boards of employee shareholding investment funds and elected or appointed representatives of employee shareholders may select the same candidate. In such cases, that single candidate shall be presented at the General Meeting of Shareholders. The same shall apply if either selection process should fail to select a candidate.

Current wording

New wording

	The Director representing employee shareholders shall be elected from among the selected candidates by the shareholders voting at an Ordinary General Meeting under the quorum and majority requirements applicable to Ordinary General Meetings. The Board of Directors shall present each candidate to the shareholders by way of a separate resolution and shall, as the case may be, approve the resolution concerning its own preferred candidate.
	The candidate receiving the most votes shall be elected Director representing employee shareholders provided that he/she has secured at least 50% of the votes of those shareholders in attendance or represented at the General Meeting. In the event of a tied vote, the candidate who has served longest as an employee of the Company or one of its subsidiaries shall be appointed.
	If no candidate secures at least 50% of the votes of those shareholders in attendance or represented at the General Meeting, two new candidates shall be put forward at the next Ordinary General Meeting.
	In the event that he/she ceases to be an employee, the Director representing employee shareholders will automatically be deemed to have stepped down and his/her appointment will terminate immediately. The same applies in the event that he/she ceases to be a shareholder as defined by Article L. 225-102 of the French Commercial Code.
	The Board of Directors may validly meet and vote in the absence of the Director representing employee shareholders until such time as the latter is appointed at a General Meeting.
	The provisions laid down in this article cease to apply if, at the close of a given financial year, the percentage of the share capital held by employees of the Company and any related companies accounts for less than 3% of the total share capital. The term of office in progress will continue for its full duration.
<u>3. Director representing the employees</u>	<u>2. Director representing the employees</u>
In accordance with the provisions of the French Commercial Code relating to Directors representing employees, whenever the number of Directors appointed at the General Meeting pursuant to Articles L. 225-17 and L. 225-18 of the French Commercial Code and in accordance with these Articles of Association is less than or equal to twelve, a Director representing the employees is nominated by the Company's Works Council.	When the requirements laid down in paragraph I of Article L. 225-27-1 of the French Commercial Code are met, one or two Directors representing the employees sit on the Board of Directors in accordance with the provisions of paragraph II of Article L. 225-27-1 of the French Commercial Code.
Whenever this number is greater than twelve, a second Director representing the employees is nominated by the Company's works council. If this number should fall to twelve or below, the second Director representing the employees shall continue for his or her full term of office.	The Directors representing the employees are appointed by the Company's Social and Economic Committee after a call for nominations from within the Company and its French subsidiaries.
The Director or Directors representing the employees are not required to hold shares in the Company.	When a single seat is vacant, the successful candidate is chosen through by a majority vote in a two-round ballot. When two seats are vacant, a list-based system of proportional representation with the greatest remainders and no voting-splitting is used.
Provisions of the Articles of Association relating to Directors representing the employees shall cease to apply, with no impact on directorships still in force, when, at the end of a financial year, the Company no longer fulfils the prerequisites for their appointment.	The Director or Directors representing the employees are not required to hold shares in the Company.
Further to the provisions set out in paragraph 2 of Article L. 225-29 of the French Commercial Code, should the Company body designated in these Articles of Association fail to nominate a Director representing the employees, the decisions of the Board of Directors shall still be deemed to be valid.	Further to the provisions set out in paragraph 2 of Article L. 225-29 of the French Commercial Code, should the Company body mentioned in these Articles of Association fail to nominate a Director representing the employees, the decisions of the Board of Directors shall still be deemed to be valid.
	<u>3. Term of office of Directors</u>
	Directors are appointed for a term of office of four years.

Current wording

New wording

In the year of expiry, Directors' terms of office shall expire at the close of the Ordinary General Meeting convened to approve the financial statements for the previous financial year. They may be reappointed immediately.

By exception, upon their first appointment following the modification of the Articles of Association taking effect on 9 June 2020, Directors' terms of office appointed by the General Meeting may be set at 1, 2 or 3 years such that the renewal of directorships is staggered evenly from year to year.

Should one or more seats held by Board members appointed at the General Meeting become vacant between two General Meetings, with the exception of that held by the Director representing employee shareholders, the Board may make temporary appointments, in accordance with the requirements of Article L. 225-24 of the French Commercial Code. A director appointed to replace another director serves for the remaining portion of his predecessor's term of office.

When a vacancy for a Director representing the employees arises during their term of office, the director chosen as an alternate by the Company's Social and Economic Committee performs the duties for the remainder of the term of office of the individual previously serving in this position."

b. Adjustments to bring the Articles of Association into line with the new legislative and regulatory requirements (Resolution 23)

Given the recent legislative and/or regulatory developments, you are asked in Resolution 23 to approve the revised wording of articles [8, 9, 10, 11, 16, 17, 20, 22, 23, 26, 27, 28, 31, 32, 33, 34 and 35] of the Company's Articles of Association as follows:

Current wording

New wording

Article 8 – Changes to share capital

1. The share capital may be increased by any means and by all procedures authorised by law.

The share capital may be increased by issuing new ordinary or preference shares or by increasing the par value of existing shares. It may also be increased by exercising the rights attached to securities that confer equity rights, in accordance with the requirements prescribed by law.

Only an Extraordinary General Meeting, acting pursuant to a report of the Board of Directors, has the authority to decide an immediate or future capital increase. It may delegate this authority to the Board of Directors, as provided for in law. The Board of Directors may in turn delegate this authority to the Chief Executive Officer or, with his/her consent, to one or more Deputy Chief Executive Officers, in accordance with the provisions of law and on the terms and conditions laid down in advance by the Board of Directors.

If an Extraordinary General Meeting decides to increase the share capital, it may delegate to the Board of Directors the power to set the terms and conditions applicable to the securities issue.

Shareholders have a pre-emptive right, in proportion to the number of shares they hold, to subscribe for cash shares issued in connection with a capital increase. Shareholders may waive this right individually. In accordance with legal requirements, an Extraordinary General Meeting may decide to suspend this pre-emptive subscription right.

If a General Meeting or, in the event of a delegation of authority, the Board of Directors, has expressly decided, shares not subscribed non-reducibly shall be allocated to shareholders who subscribe reducibly for a higher number of shares than that to which they are entitled by their pre-emptive subscription right, in proportion to their subscription rights and, in any event, within the limit of their requests.

1. The share capital may be increased by any means and by all procedures authorised by law.

The share capital may be increased by issuing new ordinary or preference shares or by increasing the par value of existing shares. It may also be increased by exercising the rights attached to securities that confer equity rights, in accordance with the requirements prescribed by law.

Only an Extraordinary General Meeting, acting pursuant to a report of the Board of Directors, has the authority to decide an immediate or future capital increase. It may delegate this authority to the Board of Directors, as provided for in law. The Board of Directors may in turn delegate this authority to the Chief Executive Officer or, with his/her consent, to one or more Deputy Chief Executive Officers, in accordance with the provisions of law and on the terms and conditions laid down in advance by the Board of Directors.

If an Extraordinary General Meeting decides to increase the share capital, it may delegate to the Board of Directors the power to set the terms and conditions applicable to the securities issue.

Shareholders have a pre-emptive right, in proportion to the number of shares they hold, to subscribe for cash shares issued in connection with a capital increase. Shareholders may waive this right individually. In accordance with legal requirements, an Extraordinary General Meeting may decide to suspend this pre-emptive subscription right.

If a General Meeting or, in the event of a delegation of authority, the Board of Directors, has expressly decided, shares not subscribed non-reducibly shall be allocated to shareholders who subscribe reducibly for a higher number of shares than that to which they are entitled by their pre-emptive subscription right, in proportion to their subscription rights and, in any event, within the limit of their requests.

Current wording	New wording
The right to be allotted new shares subsequent to a capitalisation of reserves, profits or issue premiums shall be held by the legal owner, subject to the rights of the beneficial owner.	The right to be allotted new shares subsequent to a capitalisation of reserves, profits or issue premiums shall be held by the legal owner, subject to the rights of the beneficial owner.
At the time of any decision to increase the share capital in consideration for cash contributions, except if the capital increase results from a prior issue of securities that confer equity rights, an Extraordinary General Meeting shall vote on a draft resolution proposing a capital increase reserved for the Company's employees.	At the time of any decision to increase the share capital in consideration for cash contributions, except if the capital increase results from a prior issue of securities that confer equity rights, an Extraordinary General Meeting shall vote on a draft resolution proposing a capital increase reserved for the Company's employees.
Furthermore, every three years, an Extraordinary General Meeting shall be held to vote on a draft resolution proposing a capital increase reserved for the Company's employees if, pursuant to a report presented to the General Meeting by the Board of Directors in accordance with the law, shares held by the employees of the Company and affiliated companies, as defined by law, represent less than three percent of the share capital.	
2. Capital decreases shall be authorised or decided by an Extraordinary General Meeting, but such capital decreases shall in no event diminish the equality of shareholders.	2. Capital decreases shall be authorised or decided by an Extraordinary General Meeting, but such capital decreases shall in no event diminish the equality of shareholders.
A decrease in share capital to an amount less than the statutory minimum can be decided only if it is subject to the condition precedent that it shall be followed by a capital increase raising share capital to an amount at least equal to the statutory minimum, unless the Company is converted into a company of another form that does not require a higher amount of capital than the share capital after the capital decrease.	A decrease in share capital to an amount less than the statutory minimum can be decided only if it is subject to the condition precedent that it shall be followed by a capital increase raising share capital to an amount at least equal to the statutory minimum, unless the Company is converted into a company of another form that does not require a higher amount of capital than the share capital after the capital decrease.
In the event of non-compliance with this provision, any interested party may bring an action for dissolution of the Company. The Court shall not order dissolution if, on the day it rules on the merits, the situation has been rectified.	In the event of non-compliance with this provision, any interested party may bring an action for dissolution of the Company. The Court shall not order dissolution if, on the day it rules on the merits, the situation has been rectified.
3. The share capital may be redeemed as provided for in law.	3. The share capital may be redeemed as provided for in law.
Article 9 – Payment for shares	
In the case of a capital increase, at least one quarter of the par value of cash shares and, if applicable, the full amount of the issue premium, shall be paid at the time of the subscription.	In the case of a capital increase, at least one quarter of the par value of cash shares and, if applicable, the full amount of the issue premium, shall be paid at the time of the subscription.
Payment of the balance shall be made in one or more instalments, pursuant to a call for funds by the Board of Directors, within a period of five years from the date on which the capital increase becomes final.	Payment of the balance shall be made in one or more instalments, pursuant to a call for funds by the Board of Directors, within a period of five years maximum from the date on which the capital increase becomes final.
Subscribers shall be informed of calls for funds at least fifteen days prior to the date set for each payment, by a recorded delivery letter (signed for) sent to each shareholder.	Subscribers shall be informed of calls for funds as provided for in law.
Any delay in the payment of amounts owed on the unpaid price of shares shall automatically oblige the shareholder to pay interest at the legal rate of interest as from the due date, without prejudice to any personal action the Company may initiate against the shareholder in default or its right to obtain the enforcement measures provided by law.	Any delay in the payment of amounts owed on the unpaid price of shares shall automatically oblige the shareholder to pay interest at the legal rate of interest as from the due date, without prejudice to any personal action the Company may initiate against the shareholder in default or its right to obtain the enforcement measures provided by law.
Furthermore, if the calls for funds have not been made within the statutory time period, any interested party may request the Presiding Judge of the Court, ruling pursuant to an ex parte application, to order the directors to issue such calls for funds, subject to a penalty for noncompliance, or to appoint a judicial representative charged with carrying out such formality.	Furthermore, if the calls for funds have not been made within the statutory time period, any interested party may request the Presiding Judge of the Court, ruling pursuant to an ex parte application, to order the directors to issue such calls for funds, subject to a penalty for noncompliance, or to appoint a judicial representative charged with carrying out such formality.
Article 10 – Form of the shares	
Shareholders may decide freely whether to hold fully paid-up shares in registered or bearer form.	Shareholders may decide freely whether to hold fully paid-up shares in registered or bearer form.

SUMMARY OF RESOLUTIONS

Summary of resolutions

Current wording	New wording
<p>For bearer shares, the Company may at any time, in accordance with the statutory and regulatory requirements in force, request the central depository for information about the number of shares held and any restrictions imposed on them, as well as the name or company name, nationality, year of birth or year of incorporation, the postal and, where appropriate, and the email address of the holders of any securities that confer voting rights, immediately or in the future, at its shareholders' meetings. All this information shall be given to the Company as provided by law.</p>	<p>For bearer shares, the Company may at any time, in accordance with the statutory and regulatory requirements in force, request information from either the central depository or from the authorised intermediaries about the holders of its shares and of any securities that confer voting rights, immediately or in the future at its shareholders' meetings.</p>
<p>However, the persons referred to in Article L. 225-109 of the French Commercial Code are required, in accordance with the provisions of said article, to have the shares put into registered form or to deposit the shares owned by them or their unemancipated minor children with a bank, an authorised financial institution or an investment services provider.</p>	<p>However, the persons referred to in Article L. 225-109 of the French Commercial Code are required, in accordance with the provisions of said article, to have the shares put into registered form or to deposit the shares owned by them or their unemancipated minor children with a bank, an authorised financial institution or an investment services provider.</p>
Article 11 – Share transfers – identification of shareholders	
<p>Shares shall be registered in an account opened, in accordance with legal provisions, by the issuing company or a financial intermediary approved by the Ministry of Economy and Finance.</p>	<p>Shares shall be registered in an account opened, in accordance with legal provisions, by the issuing company or a financial intermediary approved by the Ministry of Economy and Finance.</p>
<p>The ownership of shares issued in registered form shall be effective upon their entry in the name of the shareholder(s) in ledgers maintained for this purpose by the agent appointed by the Company under the conditions and in accordance with the procedures set forth by law.</p>	<p>The ownership of shares issued in registered form shall be effective upon their entry in the name of the shareholder(s) in ledgers maintained for this purpose by the agent appointed by the Company under the conditions and in accordance with the procedures set forth by law.</p>
<p>The ownership of bearer shares shall be effective upon their registration in an account maintained by an authorised financial intermediary.</p>	<p>The ownership of bearer shares shall be effective upon their registration in an account maintained by an authorised financial intermediary.</p>
<p>Shares that are required to be in registered form may be traded on the stock market only if they have been previously deposited in an administration account with an authorised intermediary.</p>	<p>Shares that are required to be in registered form may be traded on the stock market only if they have been previously deposited in an administration account with an authorised intermediary.</p>
<p>Shares that are not required to be in registered form may be traded on the stock exchange only if they have been converted into bearer shares.</p>	<p>Shares, that are not required to be in registered form, may be traded on the stock exchange only if they have been converted into bearer shares.</p>
<p>If the shares have not been paid in full, the transfer order must also be signed by the transferee.</p>	<p>If the shares have not been paid in full, the transfer order must also be signed by the transferee.</p>
<p>Transfers of shares without consideration or by inheritance shall also be made by a transfer from one account to another, upon proof that the conveyance has been carried out in accordance with legal requirements.</p>	<p>Transfers of shares without consideration or by inheritance shall also be made by a transfer from one account to another, upon proof that the conveyance has been carried out in accordance with legal requirements.</p>
Share transfer costs shall be borne by the transferee.	
<p>Shares not paid up to the extent of payments that have fallen due may not be transferred.</p>	<p>Shares not paid up to the extent of payments that have fallen due may not be transferred.</p>
<p>The Company may at any time, at its own expense, in accordance with the statutory and regulatory requirements in force, request the “central depository” that maintains its securities issue account to provide it with, as applicable, the name or company name, nationality, year of birth or year of incorporation and address of the holders of securities that confer voting rights, immediately or in the future, at its shareholders' meetings, as well as the number of securities held by each one and, if applicable, any restrictions that may be imposed on the securities.</p>	
<p>Shares shall be freely transferable, unless otherwise provided by statutory or regulatory provisions. Shares are transferred by a transfer from one account to another.</p>	<p>Shares shall be freely transferable, unless otherwise provided by statutory or regulatory provisions. Shares are transferred by a transfer from one account to another.</p>
Article 16 – Decisions of the Board of Directors	

Current wording	New wording
The Board of Directors shall meet as often as required by the Company's interests, pursuant to a notice of meeting given by its Chairman. The Chief Executive Officer (Directeur Général) or, if the Board has not met for at least two months, at least one third of the directors, may request the Chairman to convene a Board of Directors' meeting to deliberate on a specific agenda. The Chairman shall be required to comply with such request.	The Board of Directors shall meet as often as required by the Company's interests, pursuant to a notice of meeting given by its Chairman. The Chief Executive Officer (Directeur Général) or, if the Board has not met for at least two months, at least one third of the directors, may request the Chairman to convene a Board of Directors' meeting to deliberate on a specific agenda. The Chairman shall be required to comply with such request.
Notices of meetings may be given by any means, including orally.	Notices of meetings may be issued by any means, including orally, normally at least twenty-four hours in advance.
Meetings shall be held at the registered office or at any other place specified in the notice of meeting.	Meetings shall be held at the registered office or at any other place specified in the notice of meeting.
	In exceptional cases, the Board of Directors may adopt, by means of a written consultation, certain decisions provided for by the regulations in force.
The Board of Directors shall deliberate validly only if at least one half of the directors are present. Decisions are taken on the basis of a majority of votes of members present or represented.	The Board of Directors shall deliberate validly only if at least one half of the directors are present. Decisions shall be adopted by a majority vote of the members present or represented.
In the event of a tie, the Chairman of the Board of Directors shall have the casting vote. If the Chairman of the Board of Directors is not present, the meeting Chairman shall have no casting vote in the event of a tie.	In the event of a tie, the Chairman of the Board of Directors shall have the casting vote. If the Chairman of the Board of Directors is not present, the meeting Chairman shall have no casting vote in the event of a tie.
An attendance sheet shall be kept, which shall be signed by the Board members who attend the Board meeting, both personally and as a proxy.	An attendance sheet shall be kept, which shall be signed by the Board members who attend the Board meeting, both personally and as a proxy.
The Board shall adopt a set of internal rules and regulations.	The Board shall adopt a set of internal rules and regulations.
The Board's internal rules and regulations may provide that directors who participate in a Board meeting by videoconference or other means of telecommunications that allow them to be identified and actually participate, in accordance with the laws and regulations in force, shall be deemed to be present for the purposes of calculating the quorum and majority.	The Board's internal rules and regulations may provide that directors who participate in a Board meeting by videoconference or other means of telecommunications that allow them to be identified and actually participate, in accordance with the laws and regulations in force, shall be deemed to be present for the purposes of calculating the quorum and majority.
This provision shall not apply to the adoption of the following decisions:	This provision shall not apply to the adoption of the following decisions:
<ul style="list-style-type: none"> ■ Approving the annual financial statements and the consolidated financial statements, and preparing the Management Report and the Group Management Report; 	<ul style="list-style-type: none"> ■ Approving the annual financial statements and the consolidated financial statements, and preparing the Management Report and the Group Management Report;
The decisions of the Board of Directors shall be recorded in minutes prepared in accordance with legal provisions in force and signed by the Chairman of the meeting and at least one director. If the Chairman of the meeting is unable to act, the minutes shall be signed by at least two directors.	The decisions of the Board of Directors shall be recorded in minutes prepared in accordance with legal provisions in force and signed by the Chairman of the meeting and at least one director. If the Chairman of the meeting is unable to act, the minutes shall be signed by at least two directors.
Copies or extracts of these minutes shall be certified by the Chairman of the Board of Directors, the Chief Executive Officer, a director temporarily appointed to act as Chairman or an agent authorised for such purpose.	Copies or extracts of these minutes shall be certified by the Chairman of the Board of Directors, the Chief Executive Officer, a director temporarily appointed to act as Chairman or an agent authorised for such purpose.
Article 17 – Powers of the Board of Directors	
The Board of Directors shall establish the Company's business policies and ensure they are carried out. Subject to the powers expressly reserved to shareholders' meetings and within the limits of the corporate objects, the Board of Directors may consider any matter relating to the proper operation of the Company and shall resolve matters that concern the Company by its decisions.	The Board of Directors shall establish the Company's business policies and ensure they are carried out in accordance with its corporate interest, while giving consideration to the social and environmental implications of its business activities. Subject to the powers expressly reserved to shareholders' meetings and within the limits of the corporate objects, the Board of Directors may consider any matter relating to the proper operation of the Company and shall resolve matters that concern the Company by its decisions.
In its relations with third parties, the Company shall be bound by the acts of the Board of Directors that exceed the scope of the corporate objects, unless the Company proves that the third party was aware, or that in light of the circumstances could not have been unaware, that the act was not within said corporate objects. However, the mere publication of the Articles of Association shall not constitute such proof.	In its relations with third parties, the Company shall be bound by the acts of the Board of Directors that exceed the scope of the corporate objects, unless the Company proves that the third party was aware, or that in light of the circumstances could not have been unaware, that the act was not within said corporate objects. However, the mere publication of the memorandum and articles of association shall not constitute such proof.

SUMMARY OF RESOLUTIONS

Summary of resolutions

Current wording	New wording
The Board of Directors shall carry out all controls and verifications it deems necessary. Each director is entitled to be provided with all documents and information necessary for the performance of his duties.	The Board of Directors shall carry out all controls and verifications it deems necessary. Each director is entitled to be provided with all documents and information necessary for the performance of his duties.
The Board may grant all agents of its choice all delegations of authority, within the limits of the powers it holds pursuant to law and this memorandum and articles of association.	The Board may grant all agents of its choice all delegations of authority, within the limits of the powers it holds pursuant to law and this memorandum and articles of association.
The Board may create committees charged with studying matters that the Board or the Chairman submits for their opinion and review.	The Board may create committees charged with studying matters that the Board or the Chairman submits for their opinion and review. It determines the composition and the terms of reference of the committees, which operate under its responsibility.
Under a delegation of powers granted at an Extraordinary General Meeting, the Board of Directors may amend the Company's Articles of Association to ensure compliance with legal and regulatory requirements, subject to ratification at the following Extraordinary General Meeting.	Under a delegation of powers granted at an Extraordinary General Meeting, the Board of Directors may amend the Company's Articles of Association to ensure compliance with legal and regulatory requirements, subject to ratification at the following Extraordinary General Meeting.
Article 20 – Remuneration of senior executives	
1. The shareholders at a General Meeting may grant the directors a fixed annual sum of directors' fees, the amount of which shall be booked as operating expenses. Such amount shall be maintained until a new decision is adopted. The Board of Directors shall determine the allocation thereof among the directors.	1. The shareholders at a General Meeting may grant the directors an annual fixed compensation , the amount of which shall be booked as operating expenses. Such amount shall be maintained until a new decision is adopted. The Board of Directors shall determine the allocation thereof among the directors, in accordance with applicable laws.
2. The Board of Directors shall determine the remuneration of the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Vice-Presidents. Such remuneration may be fixed and/or proportional.	2. The Board of Directors shall determine the remuneration of the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Vice-Presidents, in accordance with applicable laws.
3. The Board of Directors may also grant extraordinary remuneration for missions or assignments entrusted to directors, which shall be subject to approval by an Ordinary General Meeting. Directors shall not receive any remuneration from the Company, whether permanent or otherwise, other than the remuneration specified in the preceding paragraphs, unless they have entered into an employment contract with the Company in accordance with legal requirements.	3. The Board of Directors may also grant extraordinary remuneration for missions or assignments entrusted to directors, in accordance with applicable laws. Directors shall not receive any remuneration from the Company, whether permanent or otherwise, other than the remuneration specified in the preceding paragraphs, unless they have entered into an employment contract with the Company, in accordance with applicable laws.
Article 22 – Regulated agreements	
All agreements made directly or through an intermediary between the Company and its Chief Executive Officer, an Executive Vice-President, a director, a shareholder holding more than 10% of voting rights or, if the shareholder is a company, with the company controlling such shareholder within the meaning of Article L. 223-3 of the French Commercial Code, shall require the prior approval of the Board of Directors.	All agreements made directly or through an intermediary between the Company and its Chief Executive Officer, an Executive Vice-President, a director, a shareholder holding more than 10% of voting rights or, if the shareholder is a company, with the company controlling such shareholder within the meaning of Article L. 223-3 of the French Commercial Code, shall require the prior approval of the Board of Directors.
The foregoing shall also apply to agreements in which any of the persons described above has an indirect interest and to agreements made between the Company and any enterprise in which the Chief Executive Officer, an Executive Vice-President or a director is the owner, a partner or shareholder with unlimited liability, a manager, director, member of the Supervisory Board, or, generally, a person with management responsibilities in such enterprise.	The foregoing shall also apply to agreements in which any of the persons described above has an indirect interest and to agreements made between the Company and any enterprise in which the Chief Executive Officer, an Executive Vice-President or a director is the owner, a partner or shareholder with unlimited liability, a manager, director, member of the Supervisory Board, or, generally, a person with management responsibilities in such enterprise.
A person with an interest in such agreements shall inform the Board immediately upon learning of an agreement requiring approval. Such person shall not take part in the vote on the requested authorisation.	A person with a direct or indirect interest in such agreements shall inform the Board immediately upon learning of an agreement requiring approval. Such person shall not take part in debates and voting on the requested authorisation.
Such agreements shall be submitted to the General Meeting for shareholder approval, in accordance with legal requirements.	Such agreements shall be submitted to the General Meeting for shareholder approval, in accordance with legal requirements. Such agreements shall be published on the Company's website as provided for in law.
The foregoing provisions shall not apply to agreements governed by Article L. 225-39 of the French Commercial Code.	The foregoing provisions shall not apply to agreements governed by Article L. 225-39 of the French Commercial Code.

Current wording	New wording
Directors who are not legal entities shall be prohibited from obtaining, in any form whatsoever, loans from the Company, current account or other overdraft facilities from the Company, or to have the Company provide a guarantee or pledge securing their undertakings to third parties.	Directors who are not legal entities shall be prohibited from obtaining, in any form whatsoever, loans from the Company, current account or other overdraft facilities from the Company, or to have the Company provide a guarantee or pledge securing their undertakings to third parties.
The same prohibition shall apply to the Chief Executive Officer, the Executive Vice-Presidents and to the permanent representatives of directors that are legal entities. The foregoing provision shall also apply to the spouses, ascendants and descendants of the persons referred to in this article, as well as to all intermediaries.	The same prohibition shall apply to the Chief Executive Officer, the Executive Vice-Presidents and to the permanent representatives of directors that are legal entities. The foregoing provision shall also apply to the spouses, ascendants and descendants of the persons referred to in this article, as well as to all intermediaries.
Article 23 – Board of non-voting directors	
Pursuant to a proposal made by the Board of Directors, an Ordinary General Meeting may appoint Board observers (censeurs), who may but are not required to be shareholders.	Pursuant to a proposal made by the Board of Directors, an Ordinary General Meeting may appoint Board observers (censeurs), who may but are not required to be shareholders.
No more than five Board observers shall be appointed.	No more than five Board observers shall be appointed.
The Board observers shall be appointed for a term of six years. The term of office of each Board observer shall end at the conclusion of the ordinary general shareholders' meeting that votes on the financial statements for the previous financial year and that is held during the year in which the Board observer's term of office expires.	The Board observers shall be appointed for a term of six years. The term of office of each Board observer shall end at the conclusion of the ordinary general shareholders' meeting that votes on the financial statements for the previous financial year and that is held during the year in which the Board observer's term of office expires.
Board observers shall be eligible for reappointment at the conclusion of their term of office.	Board observers shall be eligible for reappointment at the conclusion of their term of office.
In the event that one or more Board observer positions becomes vacant due to death or resignation, the Board of Directors may appoint Board observers on a temporary basis. Such appointments shall be submitted for ratification to the next Ordinary General Meeting.	In the event that one or more Board observer positions becomes vacant due to death or resignation, the Board of Directors may appoint Board observers on a temporary basis. Such appointments shall be submitted for ratification to the next Ordinary General Meeting.
Board observers shall attend Board of Directors' meetings, and shall receive notice of such meetings in the same manner as the Directors. At the initiative of the Board of Directors, they may also serve on the committees created by the Board.	Board observers shall attend Board of Directors' meetings, and shall receive notice of such meetings in the same manner as the Directors. At the initiative of the Board of Directors, they may also sit on the committees created by the Board.
Board observers receive all documents provided to the Board of Directors. They shall keep the Board's items of business confidential.	Board observers receive all documents provided to the Board of Directors. They shall keep the Board's items of business confidential.
Board observers have no decision-making powers, but are at the disposal of the Board of Directors and its Chairman to provide their opinions on matters of all types submitted to them, particularly technical, commercial, administrative and financial matters. They participate in deliberations in an advisory capacity but do not take part in votes. Their absence from meetings has no effect on the validity of decisions.	Board observers have no decision-making powers, but are at the disposal of the Board of Directors and its Chairman to provide their opinions on matters of all types submitted to them, particularly technical, commercial, administrative and financial matters. They participate in deliberations in an advisory capacity but do not take part in votes. Their absence from meetings has no effect on the validity of decisions.
The Board of Directors may remunerate the Board observers by allocating an amount from the directors' fees allocated to Board members by the General Meeting.	The Board of Directors may compensate non-voting members by allocating an amount from the compensation allocated to Board members by the General Meeting.
Article 26 – Convening and location of general meetings	
General Meetings shall be convened by the Board of Directors, the statutory auditors or a judicial representative appointed by the court in accordance with the requirements prescribed by law.	General Meetings shall be convened by the Board of Directors, the statutory auditors or a judicial representative appointed by the court in accordance with the requirements prescribed by law.
Meetings shall be held at the registered office or at any other location specified in the notice of meeting.	Meetings shall be held at the registered office or at any other location specified in the notice of meeting.
General Meetings shall be convened by means of a notice published either in a journal authorised to publish legal announcements in the area where the registered office is located, or in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO, the French journal of official legal announcements), at least two weeks before the General Meeting.	General Meetings shall be convened by means of a notice published either in a journal authorised to publish legal announcements in the area where the registered office is located, or in the Bulletin des Annonces Légales Obligatoires (BALO, the French journal of official legal announcements), at least two weeks before the General Meeting.
However, if all shares are registered shares, this publication may be replaced by a notice of meeting sent to each shareholder by recorded delivery, at the Company's expense.	However, if all shares are registered shares, this publication may be replaced by a notice of meeting sent to each shareholder by recorded delivery, at the Company's expense.
At least 35 days before each shareholders' meeting, the company shall publish in the BALO the notice required by Article R. 225-73 of the French Commercial Code.	At least 35 days before each shareholders' meeting, the company shall publish in the BALO the notice required by Article R. 225-73 of the French Commercial Code.
Shareholders who have held registered shares for at least one month prior to the date on which the notice of meeting is published shall be given notice of all shareholders' meetings by ordinary mail.	Shareholders who have held registered shares for at least one month prior to the date on which the notice of meeting is published shall be given notice of all shareholders' meetings by ordinary mail.

SUMMARY OF RESOLUTIONS

Summary of resolutions

Current wording	New wording
However, they may provide the Company with an agreement in writing allowing electronic transmission instead of postal delivery. Shareholders shall provide the Company with their email address for this purpose. Shareholders may also at any time request, in a letter sent by recorded delivery (signed for), that postal delivery be used instead of electronic transmission.	However, as provided by regulations , they may give the company a written authorisation to send these notifications by electronic mail instead of by letter. Shareholders shall provide the Company with their email address for this purpose. Shareholders may also at any time request, in a letter sent by recorded delivery (signed for), that postal delivery be used instead of electronic transmission.
Shareholders may also ask to be notified of any General Meeting by registered letter if they have forwarded to the Company the amount necessary to cover the cost of sending such a letter.	Shareholders may also ask to be notified of any General Meeting by registered letter if they have forwarded to the Company the amount necessary to cover the cost of sending such a letter.
In the event that the General Meeting is unable to deliberate because the required quorum is not present, a second meeting, and if applicable, a deferred second meeting, shall be convened at least six days in advance in the same manner as the first meeting.	In the event that the General Meeting is unable to deliberate because the required quorum is not present, a second meeting, and if applicable, a deferred second meeting, shall be convened at least ten days in advance in the same manner as the first meeting.
The publication and letters giving notice of this second meeting shall restate the date and agenda of the first meeting. If the date of a General Meeting is postponed by court order, the court may set a different time period.	The publication and letters giving notice of this second meeting shall restate the date and agenda of the first meeting. If the date of a General Meeting is postponed by court order, the court may set a different time period.
The publication and letters giving notice of meetings shall contain the information required by law.	The publication and letters giving notice of meetings shall contain the information required by law.
Article 27 – Agenda	
The agenda for the General Meeting is decided by the person(s) convening the Meeting.	The agenda for the General Meeting is decided by the person(s) convening the Meeting.
One or more shareholders representing at least the portion of share capital required by law and acting in accordance with legal requirements and time periods, may request that specific items of business or draft resolutions be added to the General Meeting's agenda.	One or more shareholders representing at least the portion of share capital required by law and acting in accordance with legal requirements and time periods, may request that specific items of business or draft resolutions be added to the General Meeting's agenda.
The works council (<i>comité d'entreprise</i>) may also request that draft resolutions be added to the agenda of General Meetings.	The Economic and Social Council may also request the inclusion of proposed resolutions in the agenda.
A General Meeting shall not deliberate on a matter of business that is not included in the agenda. However, a General Meeting can in all circumstances dismiss and replace one or more directors.	A General Meeting shall not deliberate on a matter of business that is not included in the agenda. However, a General Meeting can in all circumstances dismiss and replace one or more directors.
Article 28 – Admission to meetings – powers – composition	
General Meetings shall include all shareholders, regardless of the number of shares they hold, who may participate personally or by proxy.	General Meetings shall include all shareholders, regardless of the number of shares they hold, who may participate personally or by proxy.
All shareholders have the right to participate in General Meetings provided they furnish proof, in accordance with legal and regulatory requirements, that their shares are registered on accounts in their names or on their behalf in the name of their registered intermediary, or on the registered share accounts kept by the Company, or on the bearer share accounts kept by an authorised intermediary.	All shareholders have the right to participate in General Meetings provided they furnish proof, in accordance with legal and regulatory requirements, that their shares are registered on accounts in their names or on their behalf in the name of their registered intermediary, or on the registered share accounts kept by the Company, or on the bearer share accounts kept by an authorised intermediary.
Any shareholder may be represented by his or her spouse, the partner with whom he or she has entered into a <i>pacte civil de solidarité</i> (PACS, the French civil union contract), another shareholder or any other private individual or legal entity of his or her choice; in the case of proxies given by a shareholder without specifying the name of the proxy holder, the Chairman of the General Meeting shall cast a vote in favour of the adoption of draft resolutions submitted or approved by the Board of Directors and a vote against the adoption of all other draft resolutions. To cast any other vote, a shareholder must choose a proxy who agrees to vote as indicated by the principal.	Any shareholder may be represented by his or her spouse, the partner with whom he or she has entered into a <i>pacte civil de solidarité</i> (PACS, the French civil union contract), another shareholder or any other private individual or legal entity of his or her choice; in the case of proxies given by a shareholder without specifying the name of the proxy holder, the Chairman of the General Meeting shall cast a vote in favour of the adoption of draft resolutions submitted or approved by the Board of Directors and a vote against the adoption of all other draft resolutions. To cast any other vote, a shareholder must choose a proxy who agrees to vote as indicated by the principal.
The legal representatives of shareholders who lack legal capacity and individuals representing shareholders that are legal entities may participate in General Meetings whether or not they are shareholders.	The legal representatives of shareholders who lack legal capacity and individuals representing shareholders that are legal entities may participate in General Meetings whether or not they are shareholders.
If the Board of Directors so decides at the time it convenes a General Meeting, shareholders may also participate in said meeting by videoconference or any other means of telecommunications or electronic transmission, including the internet, that meets the conditions prescribed by the laws and regulations applicable at the time of the use thereof.	If the Board of Directors so decides at the time it convenes a General Meeting, shareholders may also participate in said meeting by videoconference or any other means of telecommunications or electronic transmission, including the internet, that meets the conditions prescribed by the laws and regulations applicable at the time of the use thereof.

Current wording	New wording
Shareholders who participate in a General Meeting by videoconference or other means of telecommunications that enables them to be identified in a manner and in accordance with procedures in compliance with statutory and regulatory provisions shall be deemed present for the purposes of calculating the quorum and majority.	Shareholders who participate in a General Meeting by videoconference or other means of telecommunications that enables them to be identified in a manner and in accordance with procedures in compliance with statutory and regulatory provisions shall be deemed present for the purposes of calculating the quorum and majority.
All shareholders may vote by mail using the form prepared and sent by the Company in accordance with statutory and regulatory requirements. To be taken into account, this form must be received by the Company at least three days before the date of the meeting.	All shareholders may be represented by another person at General Meetings or vote remotely by filling in a form addressed to the Company, as provided for in law and the regulations, either on paper or electronically, depending on the procedure adopted by the Board of Directors and stipulated in the notice of meeting.
Two works council members , appointed by the works council in accordance with legal provisions, may attend General Meetings. At their request, they shall be heard during the deliberations of all matters requiring a unanimous vote of the shareholders.	Two Economic and Social Council members, appointed by the Council as laid down by law, may attend General Meetings. At their request, they shall be heard during the deliberations of all matters requiring a unanimous vote of the shareholders.
Article 31 – Attendance sheet – officers – minutes	
An attendance sheet, duly signed by the shareholders present and by the proxies, stating the names of shareholders present by telecommunication means, and to which shall be appended the proxy forms given to each proxy and, if applicable, the postal voting forms, shall be certified as accurate by the officers of the General Meeting.	An attendance sheet showing the details and signatures required by law is drawn up for each General Meeting.
General Meetings shall be chaired by the Chairman of the Board of Directors or, in the absence thereof, by a Vice-Chairman or a director specifically appointed for such purpose by the Board. Failing this, the General Meeting shall elect its own Chairman.	General Meetings shall be chaired by the Chairman of the Board of Directors or, in the absence thereof, by a Vice-Chairman or a director specifically appointed for such purpose by the Board. Failing this, the General Meeting shall elect its own Chairman.
The two shareholders representing the greatest number of votes, both personally and as proxies, who are present and who agree, shall act as scrutineers.	The two shareholders representing the greatest number of votes, both personally and as proxies, who are present and who agree, shall act as scrutineers.
The officers of the Meeting thus appointed shall designate a secretary, who is not required to be a shareholder	The officers of the Meeting thus appointed shall designate a secretary, who is not required to be a shareholder
Minutes shall be prepared and copies or extracts of the decisions shall be delivered and certified in accordance with the law.	Minutes shall be prepared and copies or extracts of the decisions shall be delivered and certified in accordance with the law.
Article 32 – Ordinary general meetings	
An Ordinary General Meeting is empowered to take all decisions that exceed the powers of the Board of Directors and that do not amend the memorandum and articles of association.	An Ordinary General Meeting is empowered to take all decisions that exceed the powers of the Board of Directors and that do not amend the memorandum and articles of association.
It shall be held at least once a year, within the time periods prescribed by law and regulations in force, in order to vote on the financial statements for the previous financial year.	It shall be held at least once a year, within the time periods prescribed by law and regulations in force, in order to vote on the financial statements for the previous financial year.
It is only able to validly conduct business, when convened for the first time, if the shareholders attending the Meeting, represented by proxy or having voted by mail represent at least one fifth of the total voting rights. No quorum shall be required if the meeting is convened pursuant to a second notice of meeting.	It is only able to validly conduct business, when convened for the first time, if the shareholders attending the Meeting, represented by proxy or having voted remotely represent at least one fifth of the total voting rights. No quorum shall be required if the meeting is convened pursuant to a second notice of meeting.
Decisions shall be taken by a majority of the votes held by shareholders present, represented or voting by mail .	Decisions shall be taken by a majority of the votes submitted by shareholders present, represented or voting remotely .
Article 33 – Extraordinary general meetings	
The Extraordinary General Meeting alone shall be authorised to amend the Articles of Association. However, it may not increase shareholders' commitments, except in the case of transactions resulting from a duly completed reverse stock split.	The Extraordinary General Meeting alone shall be authorised to amend the Articles of Association. However, it may not increase shareholders' commitments, except in the case of transactions resulting from a duly completed reverse stock split.
It is only able to validly conduct business, when convened for the first time, if the shareholders attending the Meeting or represented by proxy or having voted by mail represent at least one quarter of the total voting rights, and one fifth of the total voting rights when convened for the second time. If this latter quorum is not attained, the second meeting may be postponed to a date no later than two months after the date for which the second meeting was originally convened. For this postponed meeting, a quorum of one fifth of the shares with voting rights shall also be required.	It is only able to validly conduct business, when convened for the first time, if the shareholders attending the Meeting or represented by proxy or having voted remotely represent at least one quarter of the total voting rights, and one fifth of the total voting rights when convened for the second time. If this latter quorum is not attained, the second meeting may be postponed to a date no later than two months after the date for which the second meeting was originally convened. For this postponed meeting, a quorum of one fifth of the shares with voting rights shall also be required.

Current wording	New wording
Decisions shall be taken by a two-thirds majority of the votes held by shareholders present, represented or voting by mail , unless a statutory exception applies.	Decisions shall be taken by a two-thirds majority of the votes submitted by shareholders present, represented or voting remotely , unless a statutory exception applies.
Article 34 – Special general meetings If there is more than one class of shares, changes may be made to the rights of the shares in one of those classes only by a vote in favour of the decision by an Extraordinary General Meeting open to all shareholders and, in addition, by a vote in favour of the decision by a Special General Meeting open only to the holders of shares of the relevant class. Special General Meetings are only able to validly conduct business, when convened for the first time, if the shareholders attending the Meeting or represented by proxy represent at least one third of the total voting rights, and one fifth of the total voting rights when convened for the second time. Otherwise, Special General Meetings shall be convened and shall vote in accordance with the same requirements as for Extraordinary General Meetings.	If there is more than one class of shares, changes may be made to the rights of the shares in one of those classes only by a vote in favour of the decision by an Extraordinary General Meeting open to all shareholders and, in addition, by a vote in favour of the decision by a Special General Meeting open only to the holders of shares of the relevant class. Special General Meetings are only able to validly conduct business, when convened for the first time, if the shareholders attending the Meeting or having voted remotely represent at least one third of the total voting rights, and one fifth of the total voting rights when convened for the second time. Otherwise, Special General Meetings shall be convened and shall vote in accordance with the same requirements as for Extraordinary General Meetings.
Article 35 – Bondholders’ meeting In the event of the issuance of bonds, the holders of these bonds are considered as a group, in accordance with legal requirements, for the defence of their shared interests. This group is represented by one or more representatives elected at a Bondholders’ Meeting. Should there be more than one group of bondholders, they may not transact business at the same Meeting.	Article 35 – Issue of bonds In the event of the issuance of bonds, the holders of these bonds are considered as a group represented by one or more representatives , in accordance with legal requirements, for the defence of their shared interests.

1.3. Ordinary General Meeting

The terms of office of four Directors – Astrid Anciaux, Sylvie Rémond, Jessica Scale and Solfrid Skilbrigt – will expire at the close of the General Meeting of 9 June 2020. The term of office of Jean-Bernard Rampini as Non-voting Director will also expire at that same date.

In consideration of the foregoing, the Board of Directors has sought to take account of the position put forward by shareholders interested in limiting the number of Directors who are not absolutely independent, the representation of key skills and experience deemed necessary by the Board, the diversity and complementarity of profiles contributing to the collegial nature of its deliberations, and the changes introduced by the PACTE Act relating to the representation of employee shareholders.

The Nomination, Governance, Ethics and Corporate Responsibility Committee thus decided to recommend that the Board submit the following proposals for shareholder approval at the General Meeting:

- the renewal, for a period of three years (so as to arrange for staggered renewal of Board members’ terms of office), of Sylvie Rémond’s term of office as Director, given in particular her financial and risk management expertise. Sylvie Rémond will also

be named to the Compensation Committee, thus strengthening its independence and ensuring her contribution to discussions on the targets to be set for the Chief Executive Officer and the Group’s management;

- the renewal, for a period of three years (so as to arrange for staggered renewal of Board members’ terms of office), of Jessica Scale’s terms of office as Director, taking into account in particular her independence and her knowledge of the Group’s business;
- the appointment of two Directors:
 - André Einaudi, for an initial term of office of two years (so as to arrange for staggered renewal of Board members’ terms of office). As an Independent Director, André Einaudi will bring to the Board his qualities and experience as an entrepreneur and in leading an international group: he is the founder of Ortec Group and has served as its Chairman and CEO since its creation in 1992,
 - Noëlle Lenoir, for an initial term of office of two years (so as to arrange for staggered renewal of Board members’ terms of office). As an Independent Director, Noëlle Lenoir will draw on her experience in corporate responsibility and internal control to strengthen the Board’s expertise in these areas.

Information relating to the candidacies of Noëlle Lenoir and André Einaudi is presented below:

NOËLLE LENOIR		Director Number of shares in the Company owned personally: None	
Appointment as Independent Director			
	Business address: 47 avenue Hoche, 75008 Paris (France)	Date of first appointment: 09/06/2020 Proposed term of office: 2 years	
	Nationalité : French	Âge : 71	
Main positions and appointments currently held	Appointments		
	Outside the Group	Outside France	Listed company
■ Legal partner at Kramer Levin Naftalis et Frankel	✓		
■ Vice-Chairwoman of the International Chamber of Commerce (French delegation)	✓		
■ Chairwoman of the Legal Commission of "Grand Paris/Ile de France"	✓		
■ Member of the Académie Française des Technologies	✓		
■ Director of Cluster Maritime de France	✓		
■ Director of HEC	✓		
Other directorships and offices held during the last five years:			
■ Director of Valéo and Compagnie des Alpe	✓		
■ Chairwoman of the Ethics and Scientific Committee of Parcoursup	✓		
■ Chairwoman of the Ethics Committee of Radio-France	✓		
Biography			
<p>Noëlle Lenoir is a lawyer, former judge and politician, with expertise in ethics, professional conduct and European affairs. A graduate of the <i>Institut d'Études Politiques de Paris</i>, she earned her law degree from the Université de Paris and began her career at the French Senate in 1972, then joined the CNIL in 1982, the French Data Protection Authority.</p> <p>As the CNIL's Chief Legal Officer, she supervised the implementation of the French data protection and freedom of information act ("Loi informatique et libertés"). Noëlle Lenoir joined the Conseil d'État (France's highest administrative court) in 1984 as a maître de requêtes (master of petitions) where she carried out the roles of Government Commissioner (now known as Public Rapporteur). She then became head of the French Minister of Justice's office, before being appointed by the Prime Minister to carry out an investigation into bioethics law. Her report was used as the basis for drawing up the first law on bioethics in France.</p> <p>The first woman named to France's Constitutional Council (1992 to 2001), she also chaired UNESCO's International Bioethics Committee from 1992 to 1999 and was Chairman of the European Bioethics Group on science and new technology at the European Commission (1994 to 2001).</p> <p>She later joined the faculty of Columbia Law School in New York and University College London, before returning to France in 2002 when she was named Minister for European Affairs. In this position, she notably took part in negotiations with accession countries in Central and Western Europe to prepare their integration into the European Union.</p> <p>Subsequently, Noëlle Lenoir practised as a lawyer (specialising in digital and data protection law, internal and international investigation, compliance and anti-corruption, labour, competition and European law) before being appointed the first Chief Ethics Officer of the French National Assembly, where she served from 2012 to 2014, reviewing the statements of interest submitted by members and drafting initial recommendations based on members' code of conduct.</p> <p>Since then, she has chaired Ethics Committees at Radio France and the Parcoursup platform, further expanding her expertise relating to social issues.</p> <p>Noëlle Lenoir has contributed many articles to law journals and is the author of several books and numerous reports. She has hosted programmes and moderated debates notably on BFM Business and France 24, and has been a columnist and contributor to L'Express, La Tribune and France Culture. She has taught at a range of prestigious schools and universities. She is Chairman of the "Cercle des Européens", a forum for decision-makers to engage in dialogue with European leaders.</p> <p>Noëlle Lenoir is also currently the Vice-Chairman of ICC France and the Chairman of the legal commission of "Grand Paris/Ile de France", responsible for formulating proposals on the region's appeal as a legal centre.</p>			

SUMMARY OF RESOLUTIONS

Summary of resolutions

ANDRÉ EINAUDI

Appointment as Independent Director

Director Number of shares in the Company
owned personally: **None**

Business address:
c/o Ortec Expansion 550, rue Pierre Berthier
Parc de Pichaury 13100 Aix-en-Provence (France)

Date of first appointment: 09/06/2020
Proposed term of office: 2 years

Nationalité : French

Âge : 65

Appointments**Main positions and appointments currently held**

- Chairman and CEO of Ortec group
- Director of Crédit Mutuel Equity (SA)
- Chairman of La Cave de la Bargemone
- Joint Manager of SCEA du Sud Est
- Company officer of direct and indirect subsidiaries of Ortec group

**Outside
the Group****Outside France****Listed
company**

✓

✓

✓

✓

Other directorships and offices held during the last five years:

- None

Biography

André Einaudi is the Founding Chairman and CEO of Ortec Group, an international integrator of construction and engineering solutions, with locations on four continents. An engineer and graduate of the IAE Aix-en-Provence business school, André Einaudi has spent his entire career in business services.

He joined a group of service companies in the south of France in 1980 as a project engineer. He built the company's Service, Organisation and Methods Department from the ground up to meet the needs of its client Total. In 1985, he was named to head Industrial Agencies Department, managing a team of 300 people.

In 1987, he became Chairman of the Executive Board of an entity bringing together the industrial engineering firm Buzzichelli and the activities Industrial Maintenance and Environment Department, under his aegis which took the name Ortec.

Backed by a team of senior managers, André Einaudi led the leveraged management buy-out of Ortec in 1992. Newly independent, the young firm expanded into the fields of waste management and the decontamination of industrial sites. Through a series of successful acquisitions, André Einaudi has guided Ortec's continuing development with a focus on diversification, with respect to both client sectors and business activities.

Widely recognised as a business leader, André Einaudi created O. Forum in 2000, an annual event for decision makers across industries. Each year, he brings together a panel comprised of participants from various backgrounds, to exchange ideas, share the transformations and challenges that will be faced by industry in the future.

The Nomination, Governance, Ethics and Corporate Responsibility Committee recommended that the Board not propose the following for shareholder approval at the General Meeting:

- the renewals of the terms of office of Astrid Anciaux and Solfrid Skilbrigt as Director. Astrid Anciaux and Solfrid Skilbrigt were appointed to the Board as part of the tie-up between Sopra and Steria, and they both hold standard permanent employment contracts with subsidiaries of the Company unconnected to their service as Board members;
- the renewal of the term of office of Jean-Bernard Rampini, who also holds a standard permanent employment contract, unconnected to his service as a Board member, without appointing a new Non-voting Director as his successor.

After discussion, the Board of Directors decided to follow the committee's recommendations.

The Board of Directors recognises the essential contributions of Astrid Anciaux, Solfrid Skilbrigt and Jean-Bernard Rampini, who worked initially on bringing together the teams of Sopra Group and Groupe Steria then, as both Board members and senior executives, on ensuring the successful integration of the two companies. They

also assisted with giving the employees of the new group a stake in its performance via the employee share ownership programmes set up by the Board of Directors since 2016 and the continuous support they have provided to the Employee Share Ownership Department.

The Board reviewed the results of the committee's examination of independence criteria and agreed with its conclusion that both of the new Board members whose appointments will be submitted for shareholder approval at the General Meeting are independent within the meaning of the AFEP-MEDEF Corporate Governance Code. With respect to criterion 3 relating to business relationships, the Board of Directors considers that although a real estate investment trust held by Mr Einaudi happens to be the owner of premises occupied by the Company for a number of years at one of its locations in France, this does not constitute a material business relationship. In reaching this conclusion, the Board took into account the age, term and amount of the lease. It also noted the customary nature of this type of relationship for the Group. With limited exceptions, the Group does not own its buildings. Lastly, the Board confirmed that no dependency is created for the lessor in relation to this lease.

Subject to the adoption of the resolutions put to a vote at the General Meeting, the composition of Sopra Steria Group's Board of Directors will change as follows:

	Number of members	Female Directors*	Independent Directors*	Nationalities	Average age
Before the AGM of 9 June 2020	14	6, i.e. 50%	6, i.e. 50%	6	61
After the AGM of 9 June 2020	+1 Non-voting Director 14	5, i.e. 42%	8, i.e. 67%	5	62

(*) Out of a 12 members appointed by the shareholders at the General Meeting.

In Resolution 24, the Board of Directors asks that you renew the term of office of Sylvie Rémond as Director for a period of three years, on the recommendation of the Nomination, Governance, Ethics and Corporate Responsibility Committee.

In Resolution 25, the Board of Directors asks that you renew the term of office of Jessica Scale as Director for a period of three years, on the recommendation of the Nomination, Governance, Ethics and Corporate Responsibility Committee.

In Resolution 26, the Board of Directors asks that you appoint Noëlle Lenoir as Director for an initial term of office of two years, on

the recommendation of the Nomination, Governance, Ethics and Corporate Responsibility Committee.

In Resolution 27, the Board of Directors asks that you appoint André Einaudi as Director for an initial term of office of two years, on the recommendation of the Nomination, Governance, Ethics and Corporate Responsibility Committee.

Powers (resolution 28)

This customary resolution grants general powers to complete the formalities.

Proposed resolutions agreed by the board of directors

Text of the draft resolutions to be submitted for the approval of the Combined General Meeting of 9 June 2020

Requiring the approval of the Ordinary General Meeting

Resolution 1

(Approval of the individual financial statements for the financial year ended 31 December 2019; approval of non-deductible expenses)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the reports of the Board of Directors, including the report on Group management and the Statutory Auditors' reports, approve the parent company financial statements for the year ended 31 December 2019 as they were presented, which show a profit of €147,078,107.28.

The shareholders at the General Meeting also approve the transactions reflected in these financial statements and/or summarised in the aforementioned reports.

The shareholders at the General Meeting also approve the amount of expenses not deductible for income tax purposes, as defined in article 39-4 of the French General Tax Code, which amounted to €629,617.99, and the corresponding tax expense of €209,873.

Resolution 2

(Approval of the consolidated financial statements for the financial year ended 31 December 2019)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the reports of the Board of Directors, including the report on Group management and the Statutory Auditors' reports, approve the consolidated financial statements for the year ended 31 December 2019, which show a consolidated net profit (attributable to the Group) of €160,344,303, as well as the transactions reflected in these consolidated financial statements and/or summarised in the reports.

SUMMARY OF RESOLUTIONS

Proposed resolutions agreed by the board of directors

Resolution 3**(Appropriation of earnings for the year ended 31 December 2019)**

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the reports of the Board of Directors, including the report on Group management and the Statutory Auditors' reports, note that the income available for distribution, determined as follows, stands at:

Profit for the period	€147,078,107.28
Transfer to the legal reserve	€0
Prior unappropriated retained earnings	€60,726.25
Distributable profit	€147,138,833.53

and resolve, after acknowledging the consolidated net profit attributable to owners of the parent amounting to €160,344,303, to appropriate this profit as follows:

Dividend	€0
Discretionary reserves	€0
Retained earnings	€147,138,833.53
TOTAL	€147,138,833.53

Since the legal reserve already stands at 10% of the share capital, no allocation to it is proposed.

The following amounts were distributed as dividends in respect of the previous three financial years:

	2016	2017	2018
Dividend per share	€2.20	€2.40	€1.85
Number of shares	20,517,903	20,516,807	20,514,876
Dividends*	€45,139,386.60	€49,240,336.80	€37,952,520.60

* The dividend payment entitles individual shareholders resident in France for tax purposes to a 40% deduction on the gross amount of the dividend for the calculation of income tax (article 158-3-2° of the French General Tax Code).

Resolution 4**(Approval of disclosures as presented in the Report on corporate governance pursuant to Article L. 225-100 II of the French Commercial Code)**

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having been consulted in accordance with Article L. 225-100 II of the French Commercial Code, and after having reviewed the Report on corporate governance prepared by the Board of Directors, approve the disclosures stated in Article L. 225-37-3 I of the French Commercial Code and as presented in the report on corporate governance.

Resolution 5**(Approval of the fixed, variable and exceptional items of compensation making up the total compensation and benefits of any kind paid during the year ended 31 December 2019 or allotted in respect of that period to Pierre Pasquier, Chairman of the Board of Directors, in accordance with Article L. 225-100 III of the French Commercial Code)**

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having been consulted in accordance with Article L. 225-100 III of the French Commercial Code, and after having reviewed the Report on corporate governance prepared by the Board of Directors, approve the fixed, variable and exceptional items of compensation making up the total compensation and benefits of any kind paid during the year ended 31 December 2019 or allotted in respect of that period to Pierre Pasquier, Chairman of the Board of Directors, and as presented in the report on corporate governance.

Resolution 6

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2019 or allotted in respect of that period to Vincent Paris, Chief Executive Officer, in accordance with Article L. 225-100 III of the French Commercial Code)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having been consulted in accordance with Article L. 225-100 III of the French Commercial Code, and after having reviewed the Report on corporate governance prepared by the Board of Directors, approve the fixed, variable and exceptional items of compensation making up the total compensation and benefits of any kind paid during the year ended 31 December 2019 or allotted in respect of that period to Vincent Paris in his capacity as Chief Executive Officer and as presented in the report on corporate governance.

Resolution 7

(Approval of the compensation policy for the Chairman of the Board of Directors, as presented in the Report on corporate governance pursuant to Article L. 225-37-2 and Article R. 225-29-1 of the French Commercial Code)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having been consulted in accordance with Article L. 225-37-2 II and R. 225-29-1 of the French Commercial Code, and after having reviewed the Report on corporate governance prepared by the Board of Directors, approve the compensation policy for the Chairman of the Board of Directors, for his term of office and as presented in the report on corporate governance.

Resolution 8

(Approval of the compensation policy for the Chief Executive Officer, as presented in the Report on corporate governance pursuant to Article L. 225-37-2 and Article R. 225-29-1 of the French Commercial Code)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having been consulted in accordance with Article L. 225-37-2 II and R. 225-29-1 of the French Commercial Code, and after having reviewed the Report on corporate governance prepared by the Board of Directors, approve the compensation policy for the Chief Executive Officer, for his term of office and as presented in the report on corporate governance.

Resolution 9

(Approval of the compensation policy for directors in accordance with Article L. 225-37-2 and Article R. 225-29-1 of the French Commercial Code)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having been consulted in accordance with Article L. 225-37-2 II and R. 225-29-1 of the French Commercial Code, and after having reviewed the Report on corporate governance prepared by the Board of Directors, approve the compensation policy for directors for their term of office as presented in the report on corporate governance.

Resolution 10

(Decision setting the total amount of compensation for the directors' activities referred to in Article L. 225-45 of the French Commercial Code at €500,000)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, resolve, pursuant to Article L. 225-45 of the French Commercial Code, to set the aggregate compensation paid to the members of the Board of Directors for their service, to be allocated by the Board, at €500,000 in respect of the current year.

Resolution 11

(Authorisation granted to the Board of Directors, for a period of 18 months, to allow the Company to buy back its own shares pursuant to Article L. 225,209 of the French Commercial Code)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Report of the Board of Directors, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, EU regulations on market abuse, and Title IV, Book II of the General Regulation of the Autorité des Marchés Financiers (AMF) as well as its implementing instructions:

- authorise the Board of Directors, with the ability to sub-delegate this power as provided by law and by the Company's Articles of Association, to buy back shares in the Company or arrange to have shares in the Company bought back, on one or more occasions and as and when it sees fit, up to a maximum of 10% of the total number of shares representing the Company's share capital at the time of the buyback;
- resolve that shares may be bought back for the following purposes:
 - to obtain market-making services from an investment services provider acting independently under the terms of a liquidity agreement entered into in compliance with the AMF's accepted market practice,
 - to award, sell or transfer shares in the Company to employees and/or company officers of the Group, in order to cover share purchase plans and/or free share plans (or equivalent plans) as well as any allotments of shares under a company or Group savings plan (or equivalent plan) in connection with a profit-sharing mechanism, and/or all other forms of share allotment to the Group's employees and/or company officers,
 - to retain the shares bought back in order to exchange them or present them as consideration at a later date for a merger, spin-off or contribution of assets and, more generally, for external growth transactions. Shares bought back for such purposes are not to exceed, in any event, 5% of the number of shares making up the Company's share capital,
 - to deliver the shares bought back, upon the exercise of rights attaching to securities giving access to the Company's share capital through redemption, conversion, exchange, tender of warrants or any other means, as well as to execute any transaction covering the Company's obligations relating to those securities,
 - to retire shares bought back by reducing the share capital, pursuant to Resolution 12, subject to its adoption at this General Meeting,
 - to implement any market practice that may come to be accepted by the AMF, and in general, to perform any operation that complies with regulations in force;

SUMMARY OF RESOLUTIONS

Proposed resolutions agreed by the board of directors

- resolve that the maximum price per share paid for shares bought back be set at €250, it being specified that in the event of any transactions in the share capital, including in particular capitalisation of reserves, free share awards and/or stock splits or reverse stock splits, this price will be adjusted proportionately;
- resolve that the funds set aside for share buy-backs may not exceed, for guidance purpose and based on the share capital at 31 December 2019, €513,692,500, corresponding to 2,054,770 ordinary shares, with this maximum amount potentially being adjusted to take into account the amount of the share capital on the day of the General Meeting or subsequent transactions;
- decide that shares may be bought back by any means, through on- or off-market transactions, including block purchases or through the use of derivatives, at any time, subject to compliance with the regulations in force; it being stipulated that unless authorised in advance by the shareholders at the General Meeting, the Board of Directors may not make use of this delegation once a third party has filed a draft tender offer for the Company's shares, and until the end of the offer period;
- grant all powers to the Board of Directors, including the ability to subdelegate these powers, in order to implement this authorisation, to determine the terms and conditions of share buybacks, to make the necessary adjustments, to place any stock market orders, to enter into any and all agreements, to carry out all formalities and file all declarations with the AMF, and generally to take any and all other actions required;
- resolve that this delegation of authority to the Board of Directors is to be valid for a period of 18 months with effect from the date of this General Meeting;
- acknowledge that this authorisation supersedes, in relation to the unused portion, any previous authorisation having the same purpose.

Requiring the approval of the Extraordinary General Meeting

Resolution 12

(Authorisation given to the Board of Directors, for a period of 26 months, to retire any shares that the Company may have acquired under the terms of share buyback programmes and to reduce the share capital accordingly)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Management report of the Board of Directors and the Statutory Auditors' special report:

- authorise the Board of Directors to retire, pursuant to the provisions of Article authorise the Board of Directors to retire, pursuant to the provisions of Article L. 225-209 of the French Commercial Code, on one or several occasions, at its sole discretion, all or a portion of the treasury shares held by the Company bought back under any authorisation conferred to the Board of Directors by said Article, up to a limit of 10% of the share capital assessed at the date of the retirement of shares over each 24-month period;
- decide to reduce the Company's share capital as a consequence of the retirement of these shares, to the extent decided, where

applicable, by the Board of Directors under the aforementioned conditions;

- confer all powers upon the Board of Directors in order to perform the transaction(s) authorised under this resolution, and in particular to charge against additional paid-in capital or other distributable reserves of its choosing the difference between the redemption value of the retired shares and their nominal value, amend the Articles of Association accordingly and carry out all legally required formalities;
- resolve that this authorisation is to be valid for a period of 26 months with effect from the date of this General Meeting;
- acknowledge that this authorisation supersedes, in relation to the unused portion, any previous authorisation having the same purpose.

Resolution 13

(Delegation of authority to the Board of Directors to decide, for a period of 26 months, to increase the Company's share capital, with pre-emptive rights for existing shareholders, by issuing ordinary shares and/or other securities giving access to the Company's share capital and/or carrying entitlement to the Company's debt securities, subject to an upper limit of 50% of the Company's share capital)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Management report of the Board of Directors and the Statutory Auditors' special report, and pursuant to the provisions of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 228-91 and L. 228-92:

- delegate powers to the Board of Directors, with the ability to subdelegate these powers as provided by law and by the Company's Articles of Association, to decide to issue, on one or more occasions, in the amounts and at the times it sees fit, with or without pre-emptive rights for shareholders, in or outside France, in euros (i) the Company's ordinary shares, (ii) equity securities giving immediate or future access by any means to other equity securities of the Company and/or carrying entitlement to the Company's debt securities, or (iii) debt securities giving immediate or future access to the Company's equity securities yet to be issued, without consideration or in return for payment, it being stipulated that these securities may also be denominated in foreign currencies or units of account set by reference to several currencies and may be paid-up upon their subscription in cash, including by offsetting liquid receivables due for payment;
- decide that the total nominal amount of any such capital increases (primary and secondary shares) to be carried out either immediately and/or in the future may not exceed 50% of the nominal share capital (or the equivalent amount in a foreign currency or in a unit of account set by reference to several currencies), it being understood that (i) any capital increases carried out pursuant to the authorisations in this resolution and in Resolutions 14, 15, 17, 18, and 19 hereinafter, subject to their adoption at this General Meeting, count against this aggregate limit and (ii) where applicable, an additional number of shares may be added to this limit to account for the additional number of shares to be issued to protect the rights of holders of securities giving access to the Company's share capital, in accordance with the law (hereinafter referred to as "Limit A1");

- resolve, in addition, that the amount of any debt securities (primary and secondary instruments) to be issued either immediately and/or in the future pursuant to this delegation of powers may not exceed €2 billion (or the equivalent amount in a foreign currency or in a unit of account set by reference to several currencies), it being understood that (i) any issues of debt securities carried out pursuant to the authorisations in this resolution and in Resolutions 14, 15, 16, 17, 18 and 19 set forth below, subject to their adoption at this General Meeting, will count against this aggregate limit; (ii) the amount of any redemption premium above par will be added to this; and (iii) this amount is independent and separate from the amount of debt securities that the Board of Directors may decide to issue or to authorise in accordance with the provisions of Articles L. 228-36-A, L. 228-40 and L. 228-92 paragraph 3 of the French Commercial Code (hereinafter, "Limit TC");
- formally notes that existing shareholders have pre-emptive rights to subscribe for shares and/or securities issued under the terms of this resolution, in proportion to the total value of their shares;
- formally note that in the event of excess subscription demand, the Board of Directors may make use of Resolution 17 for the purpose of increasing the number of securities to be issued, subject to adoption of said resolution by the General Meeting;
- decide that, in accordance with the provisions of Article L. 225-134 of the French Commercial Code, the Board of Directors may establish a subscription right for new shares as of right and excess new shares, where, in this case, a capital increase as defined above is not fully subscribed by way of subscriptions for new shares as of right on the basis of existing shares as well as, if applicable, subscriptions for excess new shares, the Board of Directors may make use of one or other of the following powers, in whatever order it sees fit:
 - cap the capital increase at the amount of the subscriptions received as provided for in Article L. 225-134 I para. 1 of the French Commercial Code,
 - the power to freely distribute some or all of any unsubscribed shares among the shareholders,
 - the power to offer some or all of any unsubscribed shares to the public;
- formally note that this delegation of powers automatically entails the express waiver by shareholders of their pre-emptive right to subscribe for ordinary shares to which these securities may carry entitlement in favour of the holders of any securities that may be issued pursuant to this delegation of powers;
- grant full powers to the Board of Directors, with the ability to subdelegate these powers as provided by law and by the Company's Articles of Association, to:
 - determine the characteristics of securities to be issued and the proposed amount of any subscriptions and, in particular, determine their issue prices, dates and periods, and the terms and conditions of subscription, payment, delivery and vesting of securities, as well as the procedures of their issue, in accordance with applicable legal and regulatory limits,
 - complete the envisaged issues and defer them, where appropriate,
 - determine and make any adjustments required to protect the rights of holders of securities giving access to the Company's share capital,
 - set off expenses incurred in connection with capital increases and the admission of the Company's shares to trading on a regulated market against the premiums pertaining to those capital increases and listings and deduct from that total the amount required to bring the legal reserve up to one tenth of the new share capital after each issue,
 - formally note the completion of the capital increase(s) and amend the Articles of Association accordingly and, more generally, make all appropriate arrangements, enter into any agreement, request any authorisations, complete any formalities required for the issue, listing and management of securities issued under the terms of this authorisation and for the exercise of any associated rights and take whatever action is required to complete the envisaged issues;
- decide that in the event of an issue of debt securities, the Board of Directors shall have all powers, which it may further delegate within the limits provided by law and by the Company's Articles of Association, in particular to decide on said securities' terms, conditions and characteristics and notably their subordination or not (and if applicable, their subordination level), and to set their interest rate, the obligatory or optional cases of suspension or non-payment of interest, their issue currency, duration (determined or not), fixed or variable redemption price with or without a premium, and the methods of amortisation depending on market conditions and the terms on which these securities will confer entitlement to ordinary shares in the Company;
- decide that this delegation of authority to the Board of Directors shall be valid for a period of 26 months with effect from the date of this General Meeting; unless authorised in advance by the shareholders at the General Meeting, the Board of Directors may not make use of this delegation once a third party has filed a draft tender offer for the Company's shares, and until the end of the offer period;
- acknowledge that this delegation of powers supersedes, in relation to the unused portion, any previous delegation of powers having the same purpose.

SUMMARY OF RESOLUTIONS

Proposed resolutions agreed by the board of directors

Resolution 14

(Delegation of authority to the Board of Directors to decide, for a period of 26 months, to increase the Company's share capital, with the disapplication of shareholders' pre-emptive rights for existing shareholders, by issuing ordinary shares and/or other securities giving access to the Company's share capital and/or carrying entitlement to the Company's debt securities, through public offerings (excluding offerings pursuant to para. 1 of Article L. 411-2 of the French Monetary and Financial Code), subject to an upper limit of 20% of the Company's share capital, or 10% of the share capital where no priority right is granted)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Management report of the Board of Directors and the Statutory Auditors' special report, and pursuant to the provisions of the French Commercial Code, in particular Articles R. 225-119, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92:

- delegate powers to the Board of Directors, with the ability to sub-delegate these powers as provided by law and by the Company's Articles of Association, to decide to issue, on one or more occasions, in the amounts and at the times it sees fit, with the disapplication of pre-emptive rights for shareholders, in or outside France, in euros, through a public offering of (i) the Company's ordinary shares, (ii) equity securities giving immediate or future access by any means to other equity securities of the Company and/or carrying entitlement to the Company's debt securities, or (iii) debt securities giving immediate or future access to the Company's equity securities yet to be issued, it being stipulated that these securities may also be denominated in foreign currencies or units of account set by reference to several currencies and may be fully paid in cash upon their subscription, including by offsetting liquid receivables due for payment;
- decide to disapply the pre-emptive right of existing shareholders to subscribe for ordinary shares or securities to be issued by means of a public offering under the terms of this delegation of powers and, in addition, delegate powers under Article L. 225-135 of the French Commercial Code, to the Board of Directors to grant existing shareholders priority rights to subscribe for some or all of the issues by way of right and/or for excess new shares within a period and under arrangements and conditions that it shall determine, it being stated that this priority shall not give rise to issues of negotiable rights;
- resolve that the total amount of capital increases to be carried out either immediately and/or in the future pursuant to this delegation of powers may not exceed 20% of the share capital (or the equivalent amount in a foreign currency or in a unit of account set by reference to several currencies), it being understood that (i) where there is no priority right, the corresponding capital increase will be capped at 10% of the share capital; (ii) this cap of 10% of the share capital is an aggregate limit applicable to the delegations of powers referred to in this resolution and in Resolutions 15, 16, 17, 18 and 19 set forth below, subject to their adoption by this General Meeting; (iii) this amount will count against Limit A1 defined in Resolution 13 set forth above; and (iv) to this amount will be added the amount corresponding to the number of shares, if any, to be issued to protect, in accordance with the law or any applicable contractual agreement, the rights of holders of securities giving access to the Company's share capital (hereinafter, "Limit A2");
- resolve, in addition, that the amount of the debt securities to be issued pursuant to this delegation of powers will count against Limit TC defined in Resolution 13 set forth above;
- resolve that the issue price of the shares will be at least equal to the minimum required under law and regulations applicable at the time that the Board of Directors implements the delegation after correcting, where applicable, for the amount to take into account the difference in vesting dates, it being specified that the issue price of the securities giving access to the share capital will be such that the amount to be received immediately by the Company, plus any amount it may receive subsequently, is, for each ordinary share issued as a result of the issue of these securities, at least equal to the issue price of the shares defined above;
- formally note that in the event of excess subscription demand, the Board of Directors may make use of Resolution 17 for the purpose of increasing the number of securities to be issued with the disapplication of shareholders' pre-emptive rights, subject to adoption of said resolution by the General Meeting;
- acknowledge that the Board of Directors shall be required to prepare an additional report setting out the final terms of the issue and including an assessment of its actual impact on shareholders;
- decide that if the subscriptions do not cover the entirety of an issue as defined hereinabove, the Board of Directors may use the following options:
 - cap the capital increase at the amount of the subscriptions received as provided for in Article L. 225-134 I para. 1 of the French Commercial Code,
 - the power to freely distribute some or all of any unsubscribed shares,
 - the power to offer some or all of any unsubscribed shares to the public;
- formally note that this delegation of powers automatically entails the express waiver by shareholders of their pre-emptive right to subscribe for ordinary shares to which these securities may carry entitlement in favour of the holders of any securities that may be issued pursuant to this resolution;
- grant full powers to the Board of Directors, with the ability to subdelegate these powers as provided by law and by the Company's Articles of Association, to:
 - determine the characteristics of securities to be issued and the proposed amount of any subscriptions and, in particular, determine their issue prices, dates and periods, and the terms and conditions of subscription, payment, delivery and vesting of securities, as well as the procedures of their issue, in accordance with applicable legal and regulatory limits,
 - complete the envisaged issues and defer them, where appropriate,
 - determine and make any adjustments required to protect the rights of holders of securities giving access to the Company's share capital,
 - set off expenses incurred in connection with capital increases and the admission of the Company's shares to trading on a regulated market against the premiums pertaining to those capital increases and listings and deduct from that total the amount required to bring the legal reserve up to one tenth of the new share capital after each issue,

- formally note the completion of the capital increase(s) and amend the Articles of Association accordingly and, more generally, make all appropriate arrangements, enter into any agreement, request any authorisations, complete any formalities facilitating the issue, listing and management of securities issued under the terms of this authorisation and for the exercise of any associated rights and take whatever action is required to complete the envisaged issues;
 - decide that in the event of an issue of debt securities, the Board of Directors shall have all powers, which it may further delegate within the limits provided by law and by the Company's Articles of Association, in particular to decide on said securities' terms, conditions and characteristics and notably their subordination or not (and if applicable, their subordination level), and to set their interest rate, the obligatory or optional cases of suspension or non-payment of interest, their issue currency, duration (determined or not), fixed or variable redemption price with or without a premium, and the methods of amortisation depending on market conditions and the terms on which these securities will confer entitlement to ordinary shares in the Company;
 - decide that this delegation of authority to the Board of Directors shall be valid for a period of twenty-six months with effect from the date of this General Meeting; unless authorised in advance by the shareholders at the General Meeting, the Board of Directors may not make use of this delegation once a third party has filed a draft tender offer for the Company's shares, and until the end of the offer period;
 - acknowledge that this delegation of powers supersedes, in relation to the unused portion, any previous delegation of powers having the same purpose.
- Resolution 15**
- (Delegation of authority to the Board of Directors to decide, for a period of 26 months, to increase the Company's share capital, with the disapplication of pre-emptive rights for existing shareholders, by issuing ordinary shares and/or other securities giving access to the Company's share capital and/or carrying entitlement to the Company's debt securities, by means of a private placement as provided for in para. 1 of Article L. 411-2 of the French Monetary and Financial Code subject to an upper limit of 10% of the Company's share capital)***
- The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Management report of the Board of Directors and the Statutory Auditors' special report, and pursuant to the provisions of the French Commercial Code and in particular Articles L. 225-129, L. 225-129-2, L. 225-135 and L. 225-136, L. 228-91 and L. 228-92 and paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code:
- delegate powers to the Board of Directors, with the ability to sub-delegate these powers as provided by law and by the Company's Articles of Association, to decide to issue, on one or more occasions, in the amounts and at the times it sees fit, with the disapplication of pre-emptive rights for shareholders, in or outside France, in euros, through a public offering as defined in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (i) shares in the Company, (ii) equity securities giving immediate or future access by any means to other equity securities of the Company and/or carrying entitlement to the Company's debt securities, or (iii) debt securities giving immediate or future access to the Company's equity securities yet to be issued, it being stipulated that these securities may also be denominated in foreign currencies or units of account set by reference to several currencies and may be fully paid in cash upon their subscription, including by offsetting liquid receivables due for payment;
 - decide to disapply shareholders' pre-emptive right to subscribe for shares or securities to be issued by means of a public offering as provided for under the terms of this delegation of powers and to reserve subscription for the categories of persons laid down in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, notably including qualified investors or a restricted group of investors;
 - resolve that the issue price of the shares will be at least equal to the minimum required under law and regulations applicable at the time that the Board of Directors implements the delegation after correcting, where applicable, for the amount to take into account the difference in vesting dates, it being specified that the issue price of the securities giving access to the share capital will be such that the amount to be received immediately by the Company, plus any amount it may receive subsequently, is, for each ordinary share issued as a result of the issue of these securities, at least equal to the issue price of the shares defined above;
 - formally note that in the event of excess subscription demand, the Board of Directors may make use of Resolution 17 for the purpose of increasing the number of securities to be issued with the disapplication of shareholders' pre-emptive rights, subject to adoption of said resolution by the General Meeting;
 - acknowledge that the Board of Directors shall be required to prepare an additional report setting out the final terms of the issue and including an assessment of its actual impact on shareholders;
 - decide that if the subscriptions do not cover the entirety of an issue as defined hereinabove, the Board of Directors may use the following options:
 - cap the capital increase at the amount of the subscriptions received as provided for in Article L. 225-134 I para. 1 of the French Commercial Code,
 - the power to freely distribute some or all of any unsubscribed shares;
 - decides that any capital increases carried out under this delegation of powers shall not exceed 10% of the Company's total share capital in any one year (said share capital is assessed at the date of use of this delegation of powers by the Board of Directors) and that, in any event, the overall amount of such capital increases, plus any issues of debt securities, shall remain within Limit TC and Limit A2 as those terms are defined in Resolutions 13 and 14 hereinabove;
 - formally note that this delegation of powers automatically entails the express waiver by shareholders of their pre-emptive right to subscribe for ordinary shares to which these securities may carry entitlement in favour of the holders of any securities that may be issued pursuant to this resolution;

SUMMARY OF RESOLUTIONS

Proposed resolutions agreed by the board of directors

- grant full powers to the Board of Directors, with the ability to subdelegate these powers as provided by law and by the Company's Articles of Association, to:
 - determine the characteristics of securities to be issued and the proposed amount of any subscriptions and, in particular, determine their issue prices, dates and periods, and the terms and conditions of subscription, payment, delivery and vesting of securities, as well as the procedures of their issue, in accordance with applicable legal and regulatory limits,
 - complete the envisaged issues and defer them, where appropriate,
 - determine and make any adjustments required to protect the rights of holders of securities giving access to the Company's share capital,
 - set off expenses incurred in connection with capital increases and the admission of the Company's shares to trading on a regulated market against the premiums pertaining to those capital increases and listings and deduct from that total the amount required to bring the legal reserve up to one tenth of the new share capital after each issue,
 - formally note the completion of the capital increase(s) and amend the Articles of Association accordingly and, more generally, make all appropriate arrangements, enter into any agreement, request any authorisations, complete any formalities required for the issue, listing and management of securities issued under the terms of this authorisation and for the exercise of any associated rights and take whatever action is required to complete the envisaged issues;
 - decide that in the event of an issue of debt securities, the Board of Directors shall have all powers, which it may further delegate within the limits provided by law and by the Company's Articles of Association, in particular to decide on said securities' terms, conditions and characteristics and notably their subordination or not (and if applicable, their subordination level), and to set their interest rate, the obligatory or optional cases of suspension or non-payment of interest, their issue currency, duration (determined or not), fixed or variable redemption price with or without a premium, and the methods of amortisation depending on market conditions and the terms on which these securities will confer entitlement to ordinary shares in the Company;
 - decide that this delegation of authority to the Board of Directors shall be valid for a period of 26 months with effect from the date of this General Meeting; unless authorised in advance by the shareholders at the General Meeting, the Board of Directors may not make use of this delegation once a third party has filed a draft tender offer for the Company's shares, and until the end of the offer period;
 - acknowledge that this delegation of powers supersedes, in relation to the unused portion, any previous delegation of powers having the same purpose.
- Resolution 16**
(Delegation of authority to the Board of Directors, for a period of 26 months, to determine the issue price for ordinary shares and/or other securities giving access to the Company's share capital and/or carrying entitlement to the Company's debt securities, subject to an upper limit of 10% of the Company's share capital in connection with a capital increase with the disapplication of shareholders' pre-emptive rights)
- The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Management report of the Board of Directors and the Statutory Auditors' special report, pursuant to the provisions of paragraph 1, sub-paragraph 2 of Article L. 225-136, authorise, for each of the issues decided in accordance with Resolutions 14 and 15 hereinabove, the Board of Directors, with the ability to subdelegate this power as provided by law and by the Company's Articles of Association, to depart from the price-setting arrangements laid down in the aforementioned resolutions and to set the issue price as follows:
- the issue price of ordinary shares will need to be at least equal to the lowest of the following amounts: (i) the weighted average share price on the Euronext Paris regulated market over a maximum period of six months preceding the start of the public offering; (ii) the volume weighted average share price on the Euronext Paris regulated market on the trading day preceding the start of the public offering; (iii) the volume weighted average share price on the Euronext Paris regulated market on the date when the issue price is determined; or (iv) the last known closing share price before the start of the public offering less, where applicable, in each of these four cases, a maximum discount of 10%;
 - the issue price of the securities giving access to the share capital will be such that the amount to be received immediately by the Company, plus any amount it may receive subsequently, is, for each ordinary share issued as a result of the issue of these securities, at least equal to the amount stated in the paragraph above;
 - at the date of each issue, the total number of shares and securities to be issued by virtue of this resolution, during the 12-month period preceding the issue may not exceed 10% of the shares making up the Company's share capital at this date.
- The shareholders at the General Meeting decide that the Board of Directors shall have full powers to implement this resolution on the terms laid down in the resolution pursuant to which the initial issue is decided upon.

Resolution 17

(Delegation of authority to the Board of Directors to decide, for a period of 26 months, with or without pre-emptive rights for existing shareholders, to increase the number of ordinary shares and/or other securities giving access to the Company's share capital and/or carrying entitlement to the Company's debt securities to be issued, subject to an upper limit of 15% of the size of the initial issue)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Management report of the Board of Directors and the Statutory Auditors' special report, pursuant to Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

- delegate powers to the Board of Directors, with the ability to subdelegate this power as provided by law and by the Company's Articles of Association, to decide to increase the number of shares or securities to be issued for each of the issues carried out pursuant to Resolutions 13, 14 and 15 hereinabove, if it observes demand exceeding the amount for subscription, up to the maximum amounts laid down in the relevant resolution, at the same price as that used for the initial issue, during a period of 30 days with effect from the close of the subscription period for the initial issue and for a maximum of 15% of the total value of that issue;
- decide that the Board of Directors shall have full powers to implement this resolution on the terms laid down in the resolution pursuant to which the initial issue is decided upon;
- resolve that this delegation of powers to the Board of Directors is to be valid for a period of 26 months with effect from the date of this General Meeting, with the understanding that, unless authorised in advance by the shareholders at the General Meeting, the Board of Directors may not make use of this delegation once a third party has filed a draft tender offer for the Company's shares, and until the end of the offer period;
- acknowledge that this delegation of powers supersedes, in relation to the unused portion, any previous delegation of powers having the same purpose.

Resolution 18

(Delegation of authority to the Board of Directors for a period of 26 months to issue ordinary shares and/or other securities giving access to the Company's share capital and/or carrying entitlement to the Company's debt securities, with the disapplication of shareholders' pre-emptive rights, in consideration for contributions in kind, subject to an upper limit of 10% of the Company's share capital)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Management report of the Board of Directors and the Statutory Auditors' special report, and pursuant to the provisions of Paragraph 6, Article L. 225-147 of the French Commercial Code:

- delegate powers to the Board of Directors, with the ability to subdelegate these powers as provided by law and by the Company's Articles of Association, to decide to issue, upon receipt of the report by the contribution appraiser referred to in paragraphs 1 and 2 of Article L. 225-147 of the French Commercial Code, (i) the Company's ordinary shares, (ii) equity securities giving immediate or future access by any means to other

equity securities of the Company and/or carrying entitlement to the Company's debt securities, or (iii) debt securities giving immediate or future access to the Company's securities yet to be issued, in consideration for the contributions in kind consisting of equity securities or securities giving access to the share capital of another company where the provisions of Article L. 225-148 of the French Commercial Code do not apply;

- decide to disapply, where necessary, shareholders' pre-emptive right to subscribe for shares and securities to be issued in connection with this delegation of powers, where the latter are intended solely as consideration for the contributions in kind;
- decide that any capital increases carried out under this delegation of powers shall not exceed 10% of the Company's total share capital in any one year and that, in any event, the overall amount of such capital increases shall remain within Limit TC and Limit A2 as laid down in Resolutions 13 and 14 hereinabove;
- decide that the Board of Directors shall have full powers, with the ability to subdelegate these powers as provided by law and by the Company's Articles of Association, to implement this delegation of powers and in particular to:
 - approve the valuation of contributions and to ratify the contribution auditor's report and, with regard to said contributions, to record their execution, deduct any fees, costs and charges from premiums, determine the number, form and characteristics of the shares to be issued, record the execution of the capital increases and accordingly amend the Articles of Association, quote the shares to be issued, carry out where applicable any deductions from paid-in premium accounts, in particular of the amounts necessary to make the legal reserve one tenth of the new capital after each issue, and of the costs incurred in carrying out the issues,
 - determine and make any adjustments required to protect the rights of holders of securities giving access to the Company's share capital,
 - make all appropriate arrangements, enter into any agreements, request any authorisations, carry out any formalities and take the necessary steps to ensure the success of the planned issues;
- decide that in the event of an issue of debt securities, the Board of Directors shall have all powers, which it may further delegate within the limits provided by law and by the Company's Articles of Association, in particular to decide on said securities' terms, conditions and characteristics and notably their subordination or not (and if applicable, their subordination level), and to set their interest rate, the obligatory or optional cases of suspension or non-payment of interest, their issue currency, duration (determined or not), fixed or variable redemption price with or without a premium, and the methods of amortisation depending on market conditions and the terms on which these securities will confer entitlement to ordinary shares in the Company;
- decide that this delegation of authority to the Board of Directors shall be valid for a period of 26 months with effect from the date of this General Meeting; unless authorised in advance by the shareholders at the General Meeting, the Board of Directors may not make use of this delegation once a third party has filed a draft tender offer for the Company's shares, and until the end of the offer period;
- acknowledge that this delegation of powers supersedes, in relation to the unused portion, any previous delegation of powers having the same purpose.

SUMMARY OF RESOLUTIONS

Proposed resolutions agreed by the board of directors

Resolution 19

(Delegation of authority to the Board of Directors for a period of 26 months to issue ordinary shares and/or other securities giving access to the Company's share capital and/or carrying entitlement to the Company's debt securities, with the disapplication of shareholders' pre-emptive rights, in consideration for contributions in kind, subject to an upper limit of 10% of the Company's share capital)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Management report of the Board of Directors and the Statutory Auditors' special report, and pursuant to the provisions of the French Commercial Code, in particular Articles L. 225-129 to L. 225-129-6, L. 225-148, L. 228-91 and L. 228-92:

- delegate powers to the Board of Directors, with the ability to subdelegate these powers as provided by law and by the Company's Articles of Association, to decide to issue, in such proportions and at such times as it deems fit, in and/or outside France (i) the Company's ordinary shares, (ii) equity securities giving immediate or future access by any means to other equity securities of the Company and/or carrying entitlement to the Company's debt securities, or (iii) debt securities giving immediate or future access to the Company's securities yet to be issued, in consideration for shares contributed to a public exchange offer launched by the Company in or outside France, under the local rules (including any transaction having the same effect as a public exchange offer or that can be classified as such) for the securities of a company whose shares are admitted to trading on one of the regulated markets referred to in the aforementioned Article L. 225-148;
- decide that the nominal amount of any capital increases to be carried out by issuing shares or other securities is capped at Limit A2 as set in Resolution 14 hereinabove, or, in the event of an issue of debt securities, at Limit TC, as set in Resolution 13 hereinabove;
- decide to disapply shareholders' pre-emptive right to subscribe for shares and securities to be issued in connection with this delegation of powers, where the latter are intended solely as consideration for the securities tendered in response to a public offer launched by the Company that includes an exchange option;
- formally note that this delegation of powers automatically entails the waiver by shareholders of their pre-emptive right to subscribe for ordinary shares to which these negotiable securities may carry entitlement in favour of the holders of any negotiable securities that may be issued pursuant to this resolution;
- grant full powers to the Board of Directors, with the ability to subdelegate these powers as provided by law and by the Company's Articles of Association, to implement this delegation of powers and in particular to:
 - determine the terms and conditions, amounts and arrangements for any issue, as well as the exchange ratio and any cash adjustment, formally note the number of shares tendered for exchange, set the price, dates, deadlines and the terms and conditions of subscription, payment, delivery and vesting of securities, as well as the other arrangements for their issue, in line with applicable legal and regulatory limits,
 - record under liabilities on the balance sheet a "contribution premium" account showing the rights of all shareholders arising from the difference between the issue price of new ordinary shares and their par value,
 - determine and make any adjustments required to protect the rights of holders of securities giving access to the Company's share capital,
 - set off expenses incurred in connection with capital increases and the admission of the Company's shares to trading on a regulated market against the premiums pertaining to those capital increases and listings and deduct from that total the amount required to bring the legal reserve up to one tenth of the new share capital after each issue,
 - formally note the completion of the capital increase(s) and amend the Articles of Association accordingly and, more generally, make all appropriate arrangements, enter into any agreement, request any authorisations, complete any formalities required for the issue, listing and management of securities issued under the terms of this authorisation and for the exercise of any associated rights and take whatever action is required to complete the envisaged issues;
- decide that in the event of an issue of debt securities, the Board of Directors shall have all powers, which it may further delegate within the limits provided by law and by this resolution, in particular to decide on said securities' terms, conditions and characteristics and notably their subordination or not (and if applicable, their subordination level), and to set their interest rate, the obligatory or optional cases of suspension or non-payment of interest, their issue currency, duration (determined or not), fixed or variable redemption price with or without a premium, and the methods of amortisation depending on market conditions and the terms on which these securities will confer entitlement to shares in the Company;
- decide that this delegation of authority to the Board of Directors shall be valid for a period of 26 months with effect from the date of this General Meeting; unless authorised in advance by the shareholders at the General Meeting, the Board of Directors may not make use of this delegation once a third party has filed a draft tender offer for the Company's shares, and until the end of the offer period;
- acknowledge that this delegation of powers supersedes, in relation to the unused portion, any previous delegation of powers having the same purpose.

Resolution 20

(Delegation of authority to the Board of Directors, for a period of 26 months, to decide to increase the Company's share capital, through the capitalisation of premiums, reserves, earnings or other items eligible for capitalisation)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Management report of the Board of Directors and pursuant to the provisions of the French Commercial Code, in particular Articles L. 225-128, L. 225-129, L. 225-129-2 and L. 225-130:

- delegate authority to the Board of Directors, with the ability to subdelegate this power as provided by law and by the Company's Articles of Association, to decide to carry out one or more capital increases by successively or simultaneously capitalising some or all the premiums, reserves, earnings or other amounts that may be capitalised pursuant to the law and the Articles of Association, either by issuing and allotting new ordinary shares to the shareholders at no cost or by increasing the par value of existing shares, or through a combination of both these methods;

- decides that fractional rights shall not be either negotiable or transferable, and that the corresponding ordinary shares shall be sold; The proceeds of such sales shall be allotted to the rights holders under the terms and conditions set out in applicable law and regulations;
- decides that the total amount of any capital increases carried out, plus the increase in the share capital required to protect the rights of holders of securities giving access to the Company's share capital, in accordance with the law and any applicable contractual agreement, may not exceed the total amount held in the reserve, premium, earnings accounts and any other amounts eligible for capitalisation, as referred to hereinabove, as they stand when the capital increase takes place, while Limit A1, Limit A2 and Limit TC as defined in Resolutions 13 and 14 hereinabove shall not apply;
- confers all powers upon the Board of Directors, in particular, to:
 - set the amount and nature of the amounts for capitalisation, set the number of ordinary shares to be issued and/or the amount by which the par value of existing ordinary shares shall be increased and set the vesting date of the new ordinary shares and, where appropriate, lay down the arrangements for the sale of shares forming fractional rights,
 - set off expenses incurred in connection with capital increases and the admission of the Company's shares to trading on a regulated market against the premiums pertaining to those capital increases and listings and deduct from that total the amount required to bring the legal reserve up to one tenth of the new share capital after each issue,
 - formally note the completion of the capital increase(s) duly decided upon and amend the Articles of Association accordingly and, more generally, make all appropriate arrangements, enter into any agreement, request any authorisations, complete any formalities required for the issue, listing and management of securities issued under the terms of this authorisation and for the exercise of any associated rights and take whatever action is required to complete the envisaged transactions;
- resolve that this delegation of authority to the Board of Directors is to be valid for a period of 26 months with effect from the date of this General Meeting, with the understanding that, unless authorised in advance by the shareholders at the General Meeting, the Board of Directors may not make use of this delegation once a third party has filed a draft tender offer for the Company's shares, and until the end of the offer period;
- acknowledge that this delegation of authority supersedes, in relation to the unused portion, any previous delegation of authority having the same purpose.
- delegate powers to the Board of Directors, including the ability to subdelegate this power under the conditions laid down in law and in the Company's Articles of Association, to decide on the issuance, on one or more occasions, in the amounts and at the times it sees fit, of (i) ordinary shares or (ii) equity securities giving immediate or future access by any means to other equity securities of the Company, reserved for employees enrolled in a savings plan offered by the Company or by any related French or foreign company or group as defined in Article L. 225-180 of the French Commercial Code (the "Recipients"), under the conditions laid down in Article L. 3332-19 of the French Labour Code;
- resolve to exclude, in favour of the Recipients, the preemptive right of existing shareholders to subscribe for the ordinary shares or other securities that may be issued under this delegation of powers;
- resolve that this delegation of powers may not give access to a total number of shares representing more than 3% of the Company's share capital (as assessed at the date when the Board of Directors makes use of this delegation of powers), it being specified (i) that any issue or allotment carried out pursuant to Resolution 23 adopted at the Combined General Meeting of 12 June 2018 will be offset against the 3% ceiling such that the combination of the aforementioned Resolution 23 and this resolution will be capped at 3% and (ii) that this will be in addition to any additional number of shares to be issued to protect the rights of holders of securities giving access to the Company's share capital, in accordance with the law or any applicable contractual agreement;
- resolve that if the subscriptions obtained do not absorb the entirety of an issue of securities, the capital increase will be limited to the amount of subscriptions received;
- resolve that the subscription price will be set in compliance with laws and regulations and resolve to set the maximum discount for the subscription price of an issue offered in connection with an employee savings plan, which is the case for the securities issued under this delegation of powers, at 20% of the average price of the Company's shares on the regulated market of Euronext Paris over the 20 trading days preceding the date of the decision setting the opening date of the subscription period decided by the Board of Directors. However, the General Meeting expressly authorises the Board of Directors to reduce the aforementioned discount, within legal and regulatory limits;
- resolve that the Board of Directors may provide for the allotment of ordinary shares, whether to be issued or already issued, or of securities giving access to the Company's share capital, whether to be issued or already issued, to the Recipients free of charge, in lieu of all or a portion of the employer contribution and/or the discount applied to the subscription price, within the limits set forth in Articles L. 3332-11 and L. 3332-21 of the French Labour Code, it being specified that the maximum aggregate nominal amount of capital increases that may be carried out in line with these allotments will count towards the limit of 3% of the Company's share capital referred to above;
- formally note that, with regard to shares to be issued in lieu of some or all of the employer contribution and/or the discount applied to the subscription price, the Board of Directors may decide to increase the share capital accordingly by capitalising reserves, earnings, issue premiums or other amounts that may be capitalised in favour of the Recipients, thus entailing (i) the corresponding waiver by the shareholders of that portion of reserves, earnings, premiums or other amounts thus capitalised and (ii) the automatic waiver by the shareholders of their preemptive subscription right. The corresponding capital increase shall be deemed to have been completed upon final allotment of the shares in question to the Recipients;

Resolution 21

(Delegation of authority to the Board of Directors, for a period of 26 months, to decide to increase the share capital, with the disapplication of pre-emptive rights for existing shareholders, through issues to persons employed by the Company or by a company of the Group, subject to enrolment in a company savings plan, up to a maximum of 3% of the share capital)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Management report of the Board of Directors and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 3332-18 et seq. of the French Labour Code as well as the provisions of the French Commercial Code, in particular its Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1:

SUMMARY OF RESOLUTIONS

Proposed resolutions agreed by the board of directors

- consequently grant all powers to the Board of Directors, with the option to subdelegate these powers under the conditions laid down by law and by the Company's Articles of Association, to put this authorisation into effect, subject to the limits and conditions set out above, in particular so as to:
 - determine the characteristics of securities to be issued and the proposed amount of any subscriptions and, in particular, determine their issue prices, dates and periods, and the terms and conditions of subscription, payment, delivery and vesting of securities, set the discount, in accordance with applicable legal and regulatory limits,
 - determine, if necessary, the nature of the securities to be allotted free of charge, as well as the terms and conditions of their allotment,
 - determine whether shares are allotted free of charge in the case of shares to be issued or existing shares, and (i) where new shares are issued, check that there are sufficient reserves and, upon each allotment, transfer to a reserve not available for distribution the amounts needed to pay up the new shares to be issued, increase the share capital by capitalising reserves, earnings, premiums or other amounts that may be capitalised, determine the type and amount of any reserves, earnings or premiums to be capitalised in consideration of the aforementioned shares, certify the completion of increases in the share capital, determine the vesting date of newly issued shares (which may be retrospective), amend the Articles of Association accordingly, and (ii) where existing shares are allotted, acquire the necessary shares under the conditions laid down in law, and take any and all action required to successfully complete the transactions,
 - draw up the list of companies whose employees will be recipients of the issues carried out under this delegation of powers,
 - determine whether subscriptions may be made directly by the recipients or only through UCITS mutual funds,
 - charge any costs incurred in connection with capital increases against the premiums pertaining to those capital increases and deduct from the total to be charged the amount required to bring the legal reserve up to one tenth of the new share capital after each capital increase,
 - record the completion of capital increases up to the value of shares actually subscribed or of other securities issued under the terms of this authorisation,
 - enter into any agreements and, either directly or via an agent, complete all procedures and formalities, including formalities subsequent to capital increases and consequential amendments to the Articles of Association and, more generally, take all necessary steps,
 - in general terms, enter into any agreement, including in particular agreements to ensure that planned issues are successfully completed, take any steps and complete any formalities required for the issuance, listing and management of securities issued under the terms of this authorisation and for the exercise of any associated rights;
- resolve that this delegation of powers to the Board of Directors is to be valid for a period of 26 months with effect from the date of this General Meeting;
- acknowledge that this delegation of powers supersedes, in relation to the unused portion, any previous delegation of powers having the same purpose.

Resolution 22

(Amendment to Article 14 of the Articles of Association)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report, decide, to amend Article 14 of the Company's Articles of Association. Accordingly, the revised wording of Article 14 of the Articles of Association now reads as follows:

"Article 14 - Board of Directors

The Company is administered by a Board of Directors comprising a minimum of three members and a maximum of eighteen, subject to the exception provided by law in the event of a merger.

The Directors representing the employees and employee shareholders are not taken into account when determining the minimum and maximum number of Directors.

1 Directors appointed by the General Meeting

1.a.General provisions

Directors are appointed, reappointed or dismissed by the shareholders at Ordinary General Meetings.

No one may be appointed a Director if, having exceeded the age of seventy-five years, his/her appointment results in more than one third of Board members exceeding this age. Once the age limit is reached, the oldest Director is deemed to have resigned from office.

Directors may be natural persons or legal persons, with the exception of the Director representing employee shareholders, who must be a natural person. When a legal person is nominated, the latter appoints a permanent representative who is subject to the same conditions, obligations and liabilities as a natural person Director, without prejudice to the joint and several liability of the legal entity thus represented.

Each Director must own at least one share in the Company.

1.b.Specific provisions concerning the Director representing employee shareholders

When the legal requirements are met, a Director representing employee shareholders is elected by the Ordinary General Meeting from two candidates proposed by the employee shareholders referred to in Article L. 225-102 of the French Commercial Code. Both candidates for election as the Director representing employee shareholders are designated according to the following process:

a) The rules for the designation of candidates are laid down by the Chairman of the Board of Directors. These rules include provisions relating to the timetable for the various stages in the designation process, the procedure for identifying and reviewing all preselected candidates, the methods used to designate the representatives of employee shareholders exercising voting rights attached to shares that they own, in addition to all provisions that may be useful for the smooth execution of the abovementioned process. The rule is brought to the attention of members of the supervisory boards of employee investment funds and, where applicable, employee shareholders exercising directly their voting right, by any means, and notably, without these means of communication being considered exhaustive, by affixing posters and/or using electronic communication, with a view to designating their candidates.

b) A call for candidates means that a list of proposed candidates can be drawn up among those persons meeting the criteria laid down in Articles L. 225-23 and L. 225-102 of the French Commercial Code are eligible to be considered as candidates.

c) Where voting rights attached to shares held by employees are exercised by members of the supervisory boards of employee shareholding investment funds, those supervisory boards may together select a candidate. Each supervisory board shall meet to choose its preferred candidate from a list of preselected candidates. Representatives of the Company sitting on the supervisory board are not entitled to vote on this decision. Under the selection process, each preselected candidate shall be allocated a score equal to the number of shares held by employee shareholding investment funds that voted for him/her. The preselected candidate with the highest score shall be selected as candidate.

d) Where voting rights attached to shares held by employees are exercised directly by those employees, the elected or appointed representatives of those employee shareholders may select a candidate in accordance with procedures laid down in the rules for candidate nomination. Where a candidate is selected by appointed representatives, the rules for candidate nomination may stipulate that a voting threshold must be met. In such cases, the required threshold may not exceed 0.05% of the company's share capital. Each elected or appointed representative of the employee shareholders shall choose its preferred candidate from a list of preselected candidates. Under the selection process, each preselected candidate shall be allocated a score equal to the number of shares held by those employees who elected or appointed the representatives that voted for him/her. The preselected candidate with the highest score shall be selected as candidate.

e) Members of supervisory boards of employee shareholding investment funds and elected or appointed representatives of employee shareholders may select the same candidate. In such cases, that single candidate shall be presented at the General Meeting of Shareholders. The same shall apply if either selection process should fail to select a candidate. The Director representing employee

shareholders shall be elected from among the selected candidates by the shareholders voting at a General Meeting under the quorum and majority requirements applicable to Ordinary General Meetings. The Board of Directors shall present each candidate to the shareholders by way of a separate resolution and shall, as the case may be, approve the resolution concerning its own preferred candidate. The candidate receiving the most votes shall be elected Director representing employee shareholders provided that he/she has secured at least 50% of the votes of those shareholders in attendance or represented at the General Meeting. In the event of a tied vote, the candidate who has served longest as an employee of the Company or one of its subsidiaries shall be appointed. If no candidate secures at least 50% of the votes of those shareholders in attendance or represented at the General Meeting, two new candidates shall be put forward at the next Ordinary General Meeting.

Should the Director representing employee shareholders cease to be an employee, he/she will automatically be deemed to have stepped down and his/her appointment will terminate immediately. The same applies in the event of the loss of status of shareholder within the meaning of Article L. 225-102 of the French Commercial Code.

The Board of Directors may validly meet and vote in the absence of the Director representing employee shareholders until such time as the latter is appointed at a General Meeting of Shareholders.

The provisions laid down in this article cease to apply if, at the close of a given financial year, the percentage of the share capital held by employees of the Company and any related companies accounts for less than 3% of the total share capital. The term of office in progress will continue for its full duration.

2. Director representing the employees

When the requirements laid down in paragraph I of Article L. 225-27-1 of the French Commercial Code are met, one or two Directors representing the employees sit on the Board of Directors in accordance with the provisions of paragraph II of Article L. 225-27-1 of the French Commercial Code.

The Directors representing the employees are appointed by the Company's Social and Economic Committee after a call for nominations from within the Company and its French subsidiaries.

When a single seat is vacant, the successful candidate is chosen through by a majority vote in a two-round ballot. When two seats are vacant, a list-based system of proportional representation with the greatest remainders and no voting-splitting is used.

The Director or Directors representing the employees are not required to hold shares in the Company.

Further to the provisions set out in paragraph 2 of Article L. 225-29 of the French Commercial Code, should the Company body mentioned in these Articles of Association fail to nominate a Director representing the employees, the decisions of the Board of Directors shall still be deemed to be valid.

3. Term of office of Directors

Directors are appointed for a term of office of four years.

In the year of expiry, Directors' terms of office shall expire at the close of the Ordinary General Meeting convened to approve the financial statements for the previous financial year. They may be reappointed immediately.

SUMMARY OF RESOLUTIONS

Proposed resolutions agreed by the board of directors

By exception, upon their first appointment following 9 June 2020, Directors' terms of office appointed by the General Meeting may be set at 1, 2 or 3 years such that the renewal of directorships is staggered evenly from year to year.

Should one or more seats held by Board members appointed at the General Meeting become vacant between two General Meetings, with the exception of that held by the Director representing employee shareholders, the Board may make temporary appointments, in accordance with the requirements of Article L. 225-24 of the French Commercial Code. A director appointed to replace another director serves for the remaining portion of his predecessor's term of office.

When a vacancy for a Director representing the employees arises during their term of office, the director chosen as an alternate by the Company's Social and Economic Committee performs the duties for the remainder of the term of office of the individual previously serving in this position.

When the seat on the Board held by the Director representing employee shareholders becomes vacant during the latter's term of office, the designation of a new Director representing employee shareholders is arranged as quickly as possible.

Resolution 23

(Adjustments to bring the Articles of Association into line with the new legislative and regulatory requirements)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the Company's proposed Articles of Association, as amended, for the purpose of bringing them into line with the statutory and regulatory requirements currently in force and clarifying the wording of Articles 8, 9, 10, 11, 16, 17, 20, 22, 23, 26, 27, 28, 31, 32, 33, 34 and 35, approves said Articles of Association, amended article by article, then as a whole.

Requiring the approval of the Ordinary General Meeting

Resolution 24

(Reappointment of Sylvie Rémond as Director)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, note that the term of office of Sylvie Rémond as Director will end at the close of this General Meeting and resolve, on the recommendation of the Board of Directors and as provided for in Article 14 of the Company's Articles of Association, to renew [his/her] term of office as Director for a period of three years ending at the close of the General Meeting to be called to approve the financial statements for the year ending 31 December 2023.

Resolution 25

(Reappointment of Jessica Scale as Director)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, note that the term of office of Jessica Scale as Director will end at the close of this General Meeting and decide, on the recommendation of the Board of Directors and as provided for in Article 14 of the Company's Articles of Association, to reappoint as a director for a term of office of three years ending at the close of the General Meeting to be called to approve the financial statements for the year ending on 31 December 2023.

Resolution 26

(Appointment of Noëlle Lenoir as a new Director for a term of office of two years)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, decide, on the recommendation of the Board of Directors and as provided for in Article 14 of the Company's Articles of Association, to appoint Noëlle Lenoir as a new Director for an initial term of office of two years ending at the close of the General Meeting to be called to approve the financial statements for the year ending 31 December 2022.

Resolution 27

(Appointment of André Einaudi as a new Director for a term of office of two years)

The shareholders at the General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, decide, on the recommendation of the Board of Directors and as provided for in Article 14 of the Company's Articles of Association, to appoint André Einaudi as a new Director for an initial term of office of [two] years ending at the close of the General Meeting to be called to approve the financial statements for the year ending 31 December 2022.

Resolution 28

(Powers granted to carry out all legal formalities)

The shareholders at the General Meeting give all powers to the bearer of an original or copy of the minutes of this Meeting to carry out all legally required formalities.

We hereby inform you that the resolutions submitted for the approval of the Extraordinary General Meeting require a quorum representing at least one quarter of the total voting shares and a majority of two thirds of the votes submitted by the shareholders present or represented by proxy holders. Those submitted for the approval of the Ordinary General Meeting require a quorum of at least one fifth of the total voting shares and a majority of the votes submitted by the shareholders present or represented by proxy holders. However, as an exception to the preceding, Resolution 20, even though it is submitted for the approval of the Extraordinary General Meeting, shall require a quorum of at least one fifth of the total voting shares and a majority of the votes cast by the shareholders present or represented by proxy holders. Pursuant to Article L. 225-96 of the French Commercial Code, the votes cast shall not include those attached to shares held by shareholders who did not take part in the vote, abstained, cast a blank vote or spoil their vote.

Special reports of the Board of Directors

SPECIAL REPORT OF THE BOARD OF DIRECTORS ON ALLOTMENTS OF FREE SHARES – FINANCIAL YEAR ENDED 31 DECEMBER 2019

In accordance with the provisions of Article L. 225-197-4 of the French Commercial Code, we are pleased to present our report on transactions carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 of the aforementioned Code relating to allotments of free shares.

1) Allotment of free shares in 2019

You are reminded that Resolution 23 of the Combined General Meeting of 12 June 2018 authorised the Board of Directors to proceed with allotments of free shares to employees and officers of the Company or the Group to which it belongs, under the following terms and conditions:

- **recipients:** Employees and/or eligible company officers (as defined in paragraph 1 of Article L. 225-197-1 II of the French Commercial Code) of the Company or of any related companies as defined in Article L. 225-197-2 of the French Commercial Code, or certain categories of such individuals;
- **maximum number of shares:** The maximum number of shares shall not exceed 3% of the share capital at the date of the allotment decision, with a sub-limit of 5% of that 3% limit for allotments to executive company officers of the Company, it being understood that this 3% limit is an overall limit covering all issues to employees and company officers for which authorisation is given to the Board;
- **validity of the authorisation:** 38 months, i.e. until 12 August 2021.

No free shares were granted in 2019 by the Company, by any related companies as laid down in Article L. 225-180 of the French Commercial Code or by any controlled companies as defined in Article L. 233-16 of the aforementioned Code.

2) Vesting of free shares in 2019

The following decision was made by the Chief Executive Officer, acting on the authority of the Board of Directors:

- Decision by the Chief Executive Officer of 1 April 2019 making use of the authorisation given by the Board of Directors on 21 February 2019 to allot free shares under the free performance share plan put in place by Sopra Steria Group SA on 24 June 2016 and 26 October 2016: full and final allotment of 52,287 shares with a par value of €1 each to 107 grantees, through the remittance of shares held in treasury;

It should be noted that 1,984 performance shares vested with the Chief Executive Officer in connection with his corporate office.

The number of free performance shares vested by the Company in 2019 to the Company's top ten non-company-officer employee free share grantees was:

	Number of shares	Unit value (share price on the date of allotment)
Sopra Steria plan of 24 June 2016 and of 26 October 2016	10,586	€104.00

SPECIAL REPORT OF THE BOARD OF DIRECTORS ON AWARDS OF SHARE SUBSCRIPTION AND/OR PURCHASE OPTIONS – FINANCIAL YEAR ENDED 31 DECEMBER 2019

In accordance with the provisions of Article L. 225-184 of the French Commercial Code, we are pleased to present our report on transactions undertaken pursuant to the provisions of Articles L. 225-177 to L. 225-186 of the aforementioned Code relating to share subscription and/or purchase options.

1) Options awarded in 2019

In accordance with the provisions of Article L. 225-184 of the French Commercial Code, we are pleased to present our report on transactions undertaken pursuant to the provisions of Articles L. 225-177 to L. 225-186 of the aforementioned Code relating to share subscription and/or purchase options.

You are reminded that Resolution 24 of the Extraordinary General Meeting of 22 June 2016 authorised the Board of Directors to proceed with awards of options to subscribe for and/or purchase shares in the Company to employees and officers of the Company or the Group to which it belongs, under the following terms and conditions:

- recipients: Employees and/or officers of the Company or of any related companies or groups as defined in Article L. 225-180 of the French Commercial Code;
- maximum number of shares: The maximum number of shares to which these options would give access shall not exceed 3% of the share capital at the date of the grant decision, it being specified that:
 - this 3% limit is an overall limit applicable to all shares issued to employees and company officers for which authorisation is given to the Board,
 - company officers may not receive more than 20% of all options issued by the Board of Directors,
- subscription/purchase price: the subscription price is set at the average of the listed share price over the 20 trading days preceding the grant decision; the purchase price shall not be less than 80% of the average purchase price of treasury shares held by the Company;
- validity of the plan: maximum of 8 years;
- validity of the authorisation: 38 months, i.e. until 22 August 2019. This authorisation supersedes the previous one having the same purpose.

No share subscription and/or purchase options were granted in 2019 by the Company, by any related companies as laid down in Article L. 225-180 of the French Commercial Code or by any controlled companies as defined in Article L. 233-16 of the aforementioned Code.

2) Share subscription options exercised in 2019

No shares were subscribed for or purchased by officers or employees of the Company in 2019 via the exercise of options granted by the Company, by any related companies as laid down in Article L. 225-180 of the French Commercial Code or by any controlled companies as defined in Article L. 233-16 of the aforementioned Code.

The Board of Directors

Dialogue with investors



Share fact sheet

Listing	Euronext Paris
Market	Compartment A
ISIN	FR0000050809
Ticker symbol	SOP
Main indices	SBF 120, CAC ALL-TRADABLE, CAC ALL SHARES, CAC MID & SMALL, CAC MID 60, CAC SOFT & C. S., CAC TECHNOLOGY, EURONEXT FAS IAS, NEXT 150, Eurozone 120 Index, ESI Excellence Europe Index (Ethibel Sustainability Europe Index)

Eligible for "PEA" Share Savings Plan in France
Eligible for Deferred Settlement Service



2020 Financial calendar

21 February 2020 before market open	2019 annual revenue and earnings*
24 April 2020 before market open	Q1 2020 revenue
9 June 2020	Annual General Meeting
29 July 2020 before market open	2020 half-year revenue and earnings*
28 October 2020 before market open	Q3 2020 revenue

* The full-year and half-year results are presented at face-to-face meetings and at bilingual webcast meetings in French and English.

Meeting with investors and shareholders

The Investor Relations Department is in dialogue with the financial community throughout the year. It endeavours to meet all shareholders, investors and financial analysts on the world's main financial marketplaces during roadshows or conferences, as well as on the occasion of annual and half-year financial presentations and the General Shareholders' Meeting.



Institutional investors met

225



Meetings

231



Countries covered

12



Cities covered

18



Roadshows

21



Conferences

7

TRANSPARENCE LABEL OR

This seal of quality is awarded to registration universal documents achieving the highest level of transparency according to the Annual Transparency Rankings criteria.

Percentage of the Group's share capital held by institutional investors

35.1%

International institutional investors

23.2%

French institutional investors

Percentage of the Group's share capital held by individual investors

8.8%

Percentage of share capital held by individual investors

TPI survey of identifiable holders of shares at 31/12/2019
- Ownership threshold of over 1,000 shares

Sopra Steria received two prizes from the Scientific Committee of the Grand Prix de la Transparence* in 2019



Meeting brochure

Sopra Steria won the Transparency Award for its Meeting brochure for its Annual General Meeting



In the top 5

5th place in the Grand Prix de la Transparence awards for regulated information

* Scientific Committee of the Grand Prix de la Transparence organised by Labradior

Request for documents and information

Combined General Meeting of Shareholders

TUESDAY 9 JUNE 2020 AT 2:30 P.M.

Pursuant to Article R. 225-88 of the French Commercial Code, from the time that notice of a General Meeting is given until the fifth day (inclusive) before the meeting, any shareholder (owning registered shares or showing proof of ownership of bearer shares) may use the form below to ask the Company to send the documents and information described in Articles R. 225-81 and 83 of said Commercial Code.

Send this form to: SOPRA STERIA GROUP

For the attention of Lima Abdellaoui

by postal mail

6 Avenue Kleber 75116 PARIS

Or by email at

lima.abdellaoui@soprasteria.com

COUPON-RÉPONSE POUR LA DEMANDE D'ENVOI DE DOCUMENTS ET RENSEIGNEMENTS

REPLY FORM TO REQUEST FOR DOCUMENTS AND INFORMATION

Ms Mlle M.

Tuesday 9 June 2020 AT 2:30 P.M.

Last name :

First (and middle) name :

Full address :

Post code : City :

in registered form (*)

in bearer form (*)

requests to have sent to the address above the documents and information described in Articles R. 225-81 and 83 of the French Commercial Code, with the exception of those that were attached to the postal voting / proxy form.

Signed in: on:2020

Signature

Registered shareholders may send a single letter to request to have the Company send the documents described above for each subsequent General Meeting.

(*) Cross out the line that does not apply.

Contacts



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Olivier Psaume

Phone: +33 (0)1 40 67 68 16

Email: investors@soprasteria.com

ESG Investor Relations

Phone: +33 (0)1 40 67 86 88

Individual Shareholder Relations

Phone: +33 (0)1 40 67 68 26

Corporate Social Responsibility Director

Fabienne Mathey-Girbig

Email: corporate.responsibility@soprasteria.com



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