



## **SECHE ENVIRONNEMENT**

**A limited company (société anonyme) with capital of €1,571,546.40**

**Registered offices: Lieu-dit « Les Hêtres » – 53811 Changé  
306 917 535 RCS Laval**

### **Combined general meeting dated April 25, 2025**

Friday 25 April 2025 at 10:am  
in Changé (53810) lieudit "La Deloire"

#### **Text of the draft resolutions**

#### **Resolutions falling within the competence of the Ordinary General Meeting**

##### **Resolution 1**

*(Approval of the operations and financial statements for the financial year ended December 31, 2024 – Approval of non-tax deductible charges and expenses)*

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after reading the management report of the Board of Directors (which includes in a specific section the Annual Report, the corporate governance report, and the Sustainability Report), the reports of the Statutory Auditors, the report of the sustainability auditor, and the financial statements for the year ended December 31, 2024:

- approves the financial statements for the year ended December 31, 2024 as presented to it by the Board of Directors, which show net income after tax of €67,627,481.86, as well as the transactions reflected in these financial statements and summarized in these reports; and
- approves, pursuant to Article 223 quater of the French Tax Code, the amount of expenses and charges referred to in Article 39-4 of the French Tax Code mentioned in these financial statements, which amounted to €74,512 during the past financial year, as well as the amount of the resulting tax, i.e., €18,628.

##### **Resolution 2**

*(Approval of the consolidated financial statements for the financial year ended December 31, 2024)*

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after reading the management report of the Board of Directors (which includes in a specific section the report on the Group's management), the reports of the Statutory Auditors, and the consolidated financial statements for the year ended December 31, 2024, approves the consolidated financial statements for the year ended December 31, 2024, as presented to it by the Board of Directors, which show net consolidated income (Group share) of €35,504,000, as well as the transactions reflected in these financial statements and summarized in these reports.

**Resolution 3**

*(Allocation of earnings)*

The Annual General Meeting, voting under the quorum and majority conditions required for the Ordinary General Meetings, after having noted that the net income for the 2024 financial year amounts to €67,627,481.86, that the legal reserve is fully paid up, and that retained earnings amount to €183,210,302.98, decides on the following allocation of the income proposed by the Board of Directors:

- dividend payment: €9,429,278.40, and
- allocation of the balance of €58,198,202.86 to retained earnings.

The dividend to be distributed for the financial year is thus set at €1.20 (one euro and twenty cents) gross per share.

The ex-dividend date is set at July 8, 2025 and the dividend will be paid from July 10, 2025.

The amount corresponding to the dividend not paid on treasury shares held by the Company on the ex-dividend date will be credited to “Retained earnings”.

When paid to natural persons domiciled in France for tax purposes, the dividend is subject to a 12.8% flat-rate withholding tax on the gross dividend (Article 200-A of the French Tax Code) and social security contributions at the rate of 17.2%. This flat-rate contribution is not a discharge from income tax, but constitutes a prepayment of income tax, chargeable to the tax due the following year. At the taxpayer’s express, irrevocable request, applicable to all dividends, the dividend may be taxed according to the progressive income tax scale after application of a 40% allowance (Articles 200-A-2° and 158-3-2° of the French Tax Code).

In accordance with the provisions of Article 243 bis of the French Tax Code, the Meeting notes that it has been reminded that the dividend distributions and revenues in the last three financial years were as follows:

For the financial year	Income eligible for the 40% allowance		Income not eligible for the 40% allowance
	Dividends	Other distributed income	
2021	€7,857,732.00*or €1 per share	-	-
2022	€8,643,505.20*or €1.10 per share	-	-
2023	€9,429,278.40*or €1.20 per share	-	-

\* Including the amount of the dividend corresponding to the unpaid treasury shares and allocated to the retained earnings account.

**Resolution 4**

*(Related-party agreements)*

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after hearing the reading of the special report of the Statutory Auditors on agreements governed by Articles L.225-38 et seq. of the French Commercial Code, notes that there have been no new related-party agreements during the past financial year.

**Resolution 5**

*(Renewal of Joël Séché’s term as Director)*

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, takes note that the term of Joël Séché as Director expires at the end of this Annual General Meeting, and decides to renew his term for a period of three years expiring at the end of the Annual General Meeting called in 2028 to approve the financial statements for the year ended.

## **Resolution 6**

*(Renewal of Philippe Valletoux's term as Director)*

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, takes note that the term of Philippe Valletoux as Director expires at the end of this Annual General Meeting, and decides to renew his term for a period of three years expiring at the end of the Annual General Meeting called in 2028 to approve the financial statements for the year ended.

## **Resolution 7**

*(Approval of the compensation policy for the members of the Board of Directors as referred to in Article L.22-10-8 of the French Commercial Code)*

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-8 of the French Commercial Code, the compensation policy for members of the Board of Directors as presented in the corporate governance report contained in section 6.2.1.1 of the 2024 Universal Registration Document.

## **Resolution 8**

*(Approval of the compensation policy for the Chairman of the Board of Directors as referred to in Article L.22-10-8 of the French Commercial Code)*

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors as presented in the corporate governance report contained in section 6.2.1.2 of the 2024 Universal Registration Document.

## **Resolution 9**

*(Approval of the compensation policy for the Chief Executive Officer referred to in Article L.22-10-8 of the French Commercial Code)*

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-8 of the French Commercial Code, the compensation policy for the Chief Executive Officer as presented in the corporate governance report contained in section 6.2.1.3 of the 2024 Universal Registration Document.

## **Resolution 10**

*(Fixing the total annual amount allocated to the Directors as compensation for their activity in accordance with the provisions of Article L.225-45 of the French Commercial Code)*

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after reading the report of the Board of Directors and on the proposal of the Board of Directors, decides to set the total annual amount allocated to the Directors for the 2025 financial year as compensation for their activity in accordance with the provisions of Article L.225-45 of the French Commercial Code at the sum of €175,000.

## **Resolution 11**

*(Approval of the information on corporate officer compensation referred to in I. of Article L.22-10-9 of the French Commercial Code)*

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, the information mentioned in Article L.22-10-9 I of the French Commercial Code as presented in the corporate governance report drawn up

pursuant to Article L.225-37 of the same code, and appearing in the section 6.2.2.3 of the 2024 Universal Registration Document.

#### **Resolution 12**

*(Approval of the elements of compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Joël Séché, Chairman of the Board of Directors)*

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the elements making up the total compensation and benefits of any kind paid during the 2024 financial year or awarded for the same financial year to Joël Séché, Chairman of the Board of Directors, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 6.2.2.1 of the 2024 Universal Registration Document.

#### **Resolution 13**

*(Approval of the elements of compensation and benefits of any kind paid during the past financial year or awarded for the same financial year to Maxime Séché, Chief Executive Officer)*

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having read the corporate governance report, approves, in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the elements making up the total compensation and benefits of any kind paid during the 2024 financial year or awarded for the same financial year to Maxime Séché, Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L.225-37 of the French Commercial Code and appearing in section 6.2.2.2 of the 2024 Universal Registration Document.

#### **Resolution 14**

*(Authorization to be given to the Board of Directors for buyback by the Company of its own shares for a duration of eighteen (18) months)*

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having read the report of the Board of Directors and in accordance with the provisions of Articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code, Articles 241-1 et seq. of the General Regulation of the French Financial Markets Authority and the European regulations applicable to market abuse resulting from European Regulation (EU) No. 596/2014 of April 16, 2014, authorizes the Board of Directors, with the right of further delegation under the conditions provided for by law, to buy or have the Company buy a total number of its own shares representing up to 10% of the shares making up the Company's share capital, at any time whatsoever, this limit being assessed at the time of the buybacks.

The Annual General Meeting notes that, in accordance with Article L.22-10-62 of the French Commercial Code, when the shares are redeemed to promote liquidity, the number of shares taken into account for calculating the 10% limit provided for above corresponds to the number of shares purchased less the number of shares resold during the term of the authorization.

The Annual General Meeting decides that the Board of Directors, with the right of further delegation under the conditions provided for by law, may have the Company purchase its own shares with a view to:

- stimulating the secondary market or the liquidity of the Séché Environnement share by an investment service provider through a liquidity contract in accordance with the practice accepted by the French Financial Markets Authority or any other applicable provision,
- awarding or transferring shares to employees and/or corporate officers of the Company and/or its Group, or some of them, under the conditions and in accordance with the procedures provided for by law, in particular for (i) the award of stock purchase options, (ii) the free award of shares, (iii) share ownership operations reserved for members of one or more company savings plans, or any other savings plan provided for by the applicable regulations, set up within the Company or a company or a group of companies, French or foreign, which are linked to it within the meaning of Article L.3344-1 of the French Labor Code and Article L.225-180 of the French

Commercial Code, and carried out under the conditions of Articles L.3331-1 et seq. of the French Labor Code by disposal of the shares previously acquired by the Company in the context of this resolution, or providing for a free award of these shares under a contribution in securities of the Company and/or in substitution for the discount, and/or (iv) any other forms of allocating shares for the benefit of employees and/or corporate officers of the Company and related companies,

- awarding shares upon the exercise of rights attached to transferable securities providing immediate or future access to the share capital, including for the purpose of settling obligations arising from debt securities convertible into shares,
- retaining to subsequently award shares in exchange or as consideration for possible external growth, merger, division, or contribution operations (it being specified that in this case the total number of its own shares acquired by the Company may not exceed a number representing up to 5% of the shares constituting the Company's share capital),
- reducing the share capital by canceling the shares thus acquired, subject to the approval of the Extraordinary General Meeting; and/or
- any other purpose authorized or which may be authorized by law or the legislation in force or by any market practice which may be admitted by the French Financial Markets Authority, in which case the Company will inform its shareholders by means of a press release or any other means provided for by the regulations in force.

The maximum unit purchase price is set at €150 (excluding acquisition costs), it being specified that in the event of an operation involving the capital, in particular the division or consolidation of shares or the free award of shares to shareholders, the aforementioned amount will be adjusted in the same proportions (multiplying factor equal to the ratio between the number of shares making up the capital before the operation and the number of shares after the operation). Pursuant to Article R.225-151 of the French Commercial Code, the Annual General Meeting sets at €117,865,950 the maximum total amount that the Company may allocate to the above authorized share buyback program, on the basis of the share capital on the day this Annual General Meeting is convened.

The Annual General Meeting decides that the Board of Directors may use the authorization granted for the periods it deems fit, including in the pre-offer and public offer period in the event of a public offer relating to the Company's securities or initiated by the Company.

The Annual General Meeting decides that the acquisition, disposal or transfer of shares may be made on one or more occasions and paid for by any means, including the use of option mechanisms or derivative instruments, blocks of securities, on or off the market, warrants, or a public offer, subject to periods of abstention provided for by the legal and regulatory provisions.

The Annual General Meeting grants full powers to the Board of Directors, with the right of sub-delegation under the conditions provided for by law, to execute all deeds, sign all agreements, carry out all formalities, and generally do what is necessary for the application of this authorization.

This authorization is granted for a period of eighteen (18) months. It terminates and replaces, as of this date, the unused portion of the authorization previously granted by resolution 18 of the Company's Annual General Meeting of April 26, 2024.

## **Resolutions falling within the competence of the Extraordinary General Meeting**

### **Resolution 15**

*(Authorization to be given to the Board of Directors to reduce the capital by cancellation of shares for a duration of eighteen (18) months)*

The Annual General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking note of the report of the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors, with the power of further delegation, in accordance with Article L.22-10-62 of the French Commercial Code:

- to proceed, at its sole discretion, on one or more occasions, to cancel all or part of the treasury shares held and acquired by the Company as part of the buyback program of its own shares subject to resolution 18 submitted to

this Annual General Meeting or the buyback programs previously authorized, as well as in the context of any buyback programs that might be authorized by subsequent Annual General Meetings,

- to carry out, in due proportion, the capital reduction, on one or more occasions, in the proportions and at the times it decides, within the limit of 10% of the share capital (as the case may be, as adjusted to take into account the operations carried out on the capital after the date of this Meeting), in periods of 24 months,
- to adopt the final amount of the capital reduction(s) that it will decide, to set the terms and conditions for doing so and to record completion, to charge, if necessary, the difference between the book value of the canceled shares and their nominal amount to any reserve and/or premium items, to make the corresponding amendment to the Articles of Association, to carry out any and all formalities and, in general, to do whatever is necessary.

This authorization is granted for a period of eighteen months. It terminates and replaces, as of this date, the unused portion, as the case may be, of the authorization previously granted by resolution 19 of the Company's Annual General Meeting of April 26, 2024.

## **Resolution 16**

*(Delegation of authority to the Board of Directors to increase the share capital by incorporating reserves, profits, or additional paid-in capital, followed by the issue and free award of capital shares or the increase in the par value of existing shares, for a period of twenty-six (26) months)*

The Annual General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, pursuant to Articles L.225-129, L.225-129-2, L.225-130, and L.22-10-50 of the French Commercial Code, after taking note of the report of the Board of Directors, delegates its authority to the Board of Directors to decide to increase the share capital on one or more occasions, in the proportions and at the times it decides, by successively or simultaneously incorporating reserves, profits, or additional paid-in capital, followed by the issue and free award of capital shares or the increase in the par value of existing shares, or a combination thereof.

The Meeting decides that, should the Board of Directors exercise this authorization, in accordance with the provisions of Articles L.225-130 and L.22-10-50 of the French Commercial Code, in the event of a capital increase in the form of free shares, fractional rights shall not be negotiable or transferable, and that the corresponding equity securities shall be sold; the proceeds of the sale shall be allocated to the rights holders within the period provided for by the regulations.

The amount of the capital increase that may be carried out under this resolution may not exceed a nominal amount of €157,154, on the understanding that this limit (i) does not take into account the nominal amount of any capital increase required to maintain the rights of holders of rights or transferable securities providing access to the capital of the Company, in accordance with the applicable legislative, regulatory, or contractual provisions, (ii) may not, in any case, exceed the amount of reserve, profit, or additional paid-in capital accounts at the time of the capital increase, and (iii) will be limited by and deducted from the overall limit on capital increases set by resolution 17 of this Annual General Meeting or, where applicable, any overall limit set by a resolution of the same type that may succeed said resolution during the period for which this authorization applies.

The Annual General Meeting grants full powers to the Board of Directors, with the right of further delegation under the conditions provided for by law, in accordance with the law and the Company's Articles of Association, to:

- implement this delegation, ensure its completion and make any necessary adjustments to take into account the impact of such operations on the Company's share capital,
- deduct capital increase expenses from one or more available reserve accounts, on its own initiative, and, if it deems fit, deduct from this amount any sums required to top up the legal reserve; and
- complete all formalities required to complete each capital increase, note its completion, amend the Articles of Association accordingly, and complete all formalities required to admit to trading the securities issued under this authorization.

This authorization is granted for a period of twenty-six (26) months. It terminates and replaces the unused portion of the authorization granted by resolution 16 of the Annual General Meeting of April 28, 2023, as of today's date.

**Resolution 17**

*(Overall limit for capital increases)*

The Annual General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings and after taking note of the report of the Board of Directors, sets the overall limit on immediate or future capital increases that could result from all issues of shares or miscellaneous transferable securities made under the delegation of authority granted to the Board of Directors under resolution 16 of this Annual General Meeting and resolutions 20 to 24 of the Annual General Meeting of April 26, 2024, at an overall nominal amount of three hundred and fourteen thousand, three hundred and nine (314,309) euros, it being specified that the amounts necessary for adjustments likely to be made, in accordance with the legislative, regulatory or contractual provisions applicable following the issue of securities, rights, or transferable securities providing access to the capital in the future, must be added to this amount.

This resolution terminates and replaces the unused portion of the delegation of authority granted under resolution 25 of the Annual General Meeting of April 26, 2024.

**Resolution 18**

*(Powers for the purposes of legal formalities)*

Full powers are granted to the bearer of the original, an extract, or a certified copy of these minutes to carry out any publication and filing formalities required by law.

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