



technicolor  
CREATIVE STUDIOS

# NOTICE OF MEETING

## COMBINED SHAREHOLDERS' MEETING OF TECHNICOLOR CREATIVE STUDIOS

**May 15, 2023 at 2 p.m.**

Urban Station-Espace du Centenaire  
189 Rue de Bercy  
75012 Paris

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May 15th, 2023

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Urban Station - Espace du Centenaire

189 rue de Bercy

75012 Paris

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Urban Station - Espace du Centenaire  
189 rue de Bercy  
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This document is a free translation into English of the French Brochure de convocation. In the event of conflict in interpretation, reference should be made to the French version.

## 1. MESSAGE FROM THE CHAIRPERSON AND THE CHIEF EXECUTIVE OFFICER

Dear Shareholders,

We are pleased to invite you to **Technicolor Creative Studios' Shareholder Meeting**. It will be held on Monday May 15, 2023, at 2 p.m. Paris time, at Urban Station-Espace Centenaire, 189 Rue de Bercy, 75012 Paris.

**This will be an important step for Technicolor Creative Studios' new chapter as it will be its first Shareholder Meeting as a standalone company.**

### A contrasted beginning for Technicolor Creative Studios

2022 was a year of significant evolution for Technicolor Creative Studios as it officially started operating as an independent publicly traded company, following the spin-off operation from Technicolor.

Over the last part of the year, the Company however experienced operational and financial challenges, which were immediately addressed through the launch of our Re\*Imagined program. This recovery plan developed a comprehensive set of actions including a new reinforced leadership structure, initiatives to retain and attract talents, and improved operational processes.

In this context, clients kept relying on our award-winning creativity to deliver their vision. The efforts and dedication of our teams allowed us to keep delivering high-quality work for them and achieve revenue growth over the year.

### Large support from shareholders on the refinancing

Our recovery plan also included a reinforced capital structure with a new money financing of c.€170 million and the reinstatement of the existing indebtedness. This refinancing would also have a substantial impact on the Company's shareholder structure. A large majority of our lenders and shareholders supported the Company in this refinancing, which is a clear reaffirmation of their renewed confidence in the long-term prospects of Technicolor Creative Studios.

### Solidified foundations for a long-term growth and profitability

The new financing provides a favorable framework for the rebound of the Company. It marks a fresh start for us and ensures Technicolor Creative Studios is in a better position to fully leverage its distinctive assets and find its way back to profitability.

We know Technicolor Creative Studios can achieve its ambition of becoming the first-choice production partner for the world's most creative companies, to the benefit of all our stakeholders. With your support and our operational turnaround, we are more confident than ever that our Company can re-establish its market leading position.

**The implementation of the restructuring is subject to your approval.** In this document, you will find a detailed presentation of all the draft resolutions regarding the refinancing of Technicolor Creative Studios, and some additional items explained in the report hereafter.

We count on your participation at this Shareholders' Meeting and encourage you to take part in the Company's new start by voting and expressing your views ahead of it. **We invite you to vote in favour of all the resolutions submitted for your approval, and thereby set Technicolor Creative Studios back on its journey towards achieving its full value potential.**

Thank you for your continued trust,

**Anne Bouverot**  
Chairperson of the Board

**Caroline Parot**  
Chief Executive Officer

## **2. BUSINESS PERFORMANCE**

For more information about the Company's business performance and financial position for the 2022 financial year and since the beginning of the financial year now in progress, shareholders may refer to the management report of the Company's Board of Directors included in the Company's Universal Registration Document 2022 filed with the *Autorité des marchés financiers* (AMF) on April 21, 2023, as well as any other document that has been or will be published or distributed by the Company as ongoing or periodic disclosures, and in particular the press release dated March 10, 2023, "Technicolor Creative Studios: 2022 Full Year Results and business update".

This information is available on the Company's website under the heading "Investors" (<https://www.technicolorcreative.com/investor-center/>)



### 3. AGENDA

**Changes made to resolutions 13, 25, and 28 versus the wording contained in the preliminary notice of meeting published in the *Bulletin des Annonces Légales obligatoires* (BALO) on April 7, 2023.**

The thirteenth resolution was modified so the Conditions Precedent would reflect the new twenty-ninth resolution and to specify that the share capital reduction would be motivated entirely by losses and the balance referred to in paragraph (ii) would be motivated by potential future losses.

The twenty-fifth resolution was also modified to clarify the timeframe for exercising the New Money Warrants.

The twenty-eighth resolution was modified to specify that the capital reduction would be motivated entirely by potential future losses.

**The preliminary notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* (BALO) of April 7, 2023, was modified by adding a proposed resolution to the agenda and changing the numbering for the 29<sup>th</sup> and 30<sup>th</sup> resolutions.**

The General Meeting agenda and the text of the proposed resolutions published in the preliminary notice of meeting were supplemented by a proposed resolution identified as "Twenty-ninth resolution: Amendment of the Company's bylaws and adoption of the new wording".

The terms of that proposed resolution will be reproduced in the body of the meeting notice and are reproduced in the body of in this Notice of Meeting (*Brochure de convocation*).

The addition of this proposed resolution changes the resolution numbering in relation to the delegation of authority to carry out formalities (thirtieth resolution).

It being specified, that for logistical reasons, shareholders will be able to send questions, which are not assimilated to written questions, until Friday, May 12, 2023 at 3:00 p.m., Paris time, instead of Sunday, May 14, 2023 at 3:00 p.m. as indicated in the preliminary notice of meeting.

#### **Ordinary general meeting**

1. Approval of the financial statements for the fiscal year ended December 31, 2022;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2022;
3. Allocation of the net result for the fiscal year ended December 31, 2022;
4. Approval of the statutory auditors' special report on related-party agreements pursuant to Article L. 225-38 *et seq.* of the French Commercial Code;
5. Approval of the information on the corporate officers' compensation for the fiscal year ended December 31, 2022, as stated in section I of Article L. 22-10-9 of the French Commercial Code;

6. Approval of the components making up the total compensation and benefits of any kind paid during or awarded for the fiscal year ended December 31, 2022, to Anne Bouverot, Chairperson of the Board as from September 27, 2022;
7. Approval of the components making up the total compensation and benefits of any kind paid during or awarded for the fiscal year ended December 31, 2022, to Christian Roberton, Chief Executive Officer as from September 27, 2022;
8. Approval of the directors' compensation policy;
9. Approval of the Chairperson's compensation policy;
10. Approval of the Chief Executive Officer's compensation policy;
11. Advisory opinion on the establishment of a *fiducie-sûreté* covering the Tech 6 shares;

**Extraordinary general meeting**

12. Decision to be taken pursuant to Article L. 225-248 of the French Commercial Code (shareholders' equity less than half the share capital);
13. Share capital reduction through decrease of the shares' par value; delegation of authority to the Board of Directors for the purpose of implementing the share capital reduction;
14. Delegation of authority to the Board of Directors to proceed with a share capital increase in cash by issuance of ordinary shares reserved for a category of beneficiaries, with waiver of the shareholders' preferential subscription rights;
15. Delegation of authority to the Board of Directors to proceed with the issuance of 196,364,040 notes convertible into ordinary shares of the Company with waiver of the shareholders' preferential subscription rights in favour of named beneficiaries affiliated with Angelo, Gordon & Co., L.P.;
16. Waiver of the shareholders' preferential subscription rights in favour of named beneficiaries affiliated with Angelo, Gordon & Co., L.P.;
17. Delegation of authority to the Board of Directors to proceed with the issuance of 23,475,330 notes convertible into ordinary shares of the Company with waiver of the shareholders' preferential subscription rights in favour of Bpifrance Participation S.A.;
18. Waiver of the shareholders' preferential subscription rights in favour of Bpifrance Participation S.A.;
19. Delegation of authority to the Board of Directors to proceed with the issuance of 1,163,757 notes convertible into ordinary shares of the Company with waiver of the shareholders' preferential subscription rights in favour of Barclays Bank Ireland PLC;
20. Waiver of the shareholders' preferential subscription rights in favour of Barclays Bank Ireland PLC;



21. Delegation of authority to the Board of Directors to proceed with the issuance of 29,559,417 notes convertible into ordinary shares of the Company with waiver of the shareholders' preferential subscription rights in favour of named beneficiaries affiliated with Briarwood Chase Management LLC;
22. Waiver of the shareholders' preferential subscription rights in favour of named beneficiaries affiliated with Briarwood Chase Management LLC;
23. Delegation of authority to the Board of Directors to proceed with the issuance of 50,112,509 notes convertible into ordinary shares of the Company with waiver of the shareholders' preferential subscription rights in favour of Vantiva S.A.;
24. Waiver of the shareholders' preferential subscription rights in favour of Vantiva S.A.;
25. Delegation of authority to the Board of Directors to proceed with the issuance and allocation of warrants, free of charge and reserved for a category of beneficiaries, with waiver of the shareholders' preferential subscription rights;
26. Reverse share split of the Company's shares by allocation of one (1) new share with a par value of €1.00 for one hundred (100) existing shares with a par value of €0.01 each, delegation of authority to the Board of Directors for the purpose of implementing the reverse share split;
27. Delegation of authority to the Board of Directors to proceed with a share capital increase, with waiver of the shareholders' preferential subscription rights in favour of members of a corporate Group Savings Plan;
28. Share capital reduction through a decrease of the shares' par value and allocation to an unavailable reserve account; delegation of authority to the Board of Directors for the purpose of implementing the share capital reduction;
29. Amendment of the Bylaws and adoption of the new wording of the Company's bylaws.

**Ordinary general meeting**

30. Powers to carry out formalities.

## 4. REPORT OF THE BOARD OF DIRECTORS, EXPLANATORY COMMENTS AND TEXT OF THE RESOLUTIONS

Dear Shareholders,

We have convened a Combined General Meeting (ordinary and extraordinary) to be held on Monday, May 15, 2023 at 2:00 p.m. at the Urban Station-Espace du Centenaire, 189 Rue de Bercy, 75012 Paris (the "**General Meeting**"), in accordance with the provisions of the French Commercial Code and the Company's bylaws, in order to allow you to vote on the resolutions on the agenda.

Before detailing the reasons for and terms and conditions of each of the operations to implement the Protocol (*Protocole de Conciliation*) submitted for your approval, we would like to present the context of the General Meeting giving rise to this report.

### I. General context and rationale

On March 8, 2023, the Group announced that it had reached an agreement in principle on a new financing structure including the contribution of new funds of up to €170 million.

Following the agreement in principle of March 8, 2023, the Company announced on April 3, 2023, (i) the execution on March 27, 2023 of a conciliation protocol (the "**Protocol**") by its lenders and main shareholders, thus showing their support for the Company's rebound, and (ii) that the Paris Commercial Court approved the Protocol on March 29, 2023, thus ending the conciliation procedure begun on January 20, 2023.

In accordance with the agreement in principle dated March 8, 2023, the Protocol provides that the refinancing will include (i) a new money financing in aggregate principal amount, net of original issue discount and underwriting fees, equal to c. €170 million, and (ii) the reinstatement of the existing indebtedness (the "**Refinancing**").

The Refinancing will be carried out under the Protocol as described below.

- A first tranche refinancing drawdown in early April, in an aggregate principal amount of €85,000,000 through:
  - the issuance of notes in a principal amount equal to thirty million euros (€30,000,000) subscribed to by the Company's major shareholders: Angelo Gordon, Bpifrance Participations, Briarwood and Barclays (the "**Bridge Bondholders**"). This note issuance (the "**Bridge Bonds**") will be refinanced by way of set off with the subscription price of the Convertible Notes issuance;
  - a first tranche super senior credit facility granted by the main lenders (the "**New Money Lenders**") for an amount of approximately fifty million euros (€50,000,000) plus approximately five million dollars (\$5,000,000) (in each case net of original issue discount (OID) and underwriting fees).

- A second tranche of the refinancing for an aggregate principal amount of €85,000,000 will be granted by the end of the second quarter of 2023:
  - a second tranche super senior credit facility (in addition to the first tranche credit facility described above) fully underwritten by the New Money Lenders for an amount of approximately fifty million euros (€50,000,000) plus approximately five million dollars (\$5,000,000) (in each case net of OID) will be drawn down by the end of the second quarter of 2023, concurrently with the issuance of the Convertible Notes. Warrants entitling the holders to 11% of the PF Fully Diluted Share Capital (as such term is defined hereafter) will be granted to the New Money Lenders in proportion to their exposure to the New Money Facility (the **"New Money Warrants"**).
  - the issuance of convertible notes (the **"Convertible Notes"**) for sixty million euros (€60,000,000) (net of OID), by way of issuances reserved to the Bridge Bondholders and Vantiva. The Convertible Notes will be partially subscribed, up to €30,000,000, by way of set off of the Bridge Bonds described above. Conversion of all of the Convertible Notes will give holders of those notes an aggregate amount of 33% of the Company's share capital on a fully diluted basis pro forma for: (i) such conversion and (ii) the issuance of New Money Warrants<sup>1</sup>.

together, the **"Operations"**.

- Existing indebtedness would be reinstated and capitalized as follows:
  - the multicurrency revolving credit facility would be reinstated for its total amount of €40 million;
  - the roughly €621 million first lien facility (the **"First Lien Facility"**) would be reinstated for a total amount of approximately €421 million;
  - a portion in principal of the First Lien Facility will be converted into a subordinated instrument linked to the reinstated First Lien Facility for a total amount of roughly €170 million;
  - debt will be converted to equity through capital increases reserved to the First Lien Facility lenders, to be subscribed for by setting off receivables, including a portion in principal of the First Lien Facility of €30 million (the **"Share Capital Increase"**).

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<sup>1</sup> The **"PF Fully Diluted Share Capital"**.

The Operations would have the following impacts on the share capital:

Pro Forma shareholding	Current	At the Closing Date	Post conversion of 100% of the Convertible Notes, being the PF Fully Diluted Share Capital
Existing shareholders	100.0%	17.91%	12.0%
Existing First Lien Facility Lenders		65.67%	44.0%
New Money providers		16.42%	44.0%
o/w New Money Credit Facility		16.42%	11.0%
o/w Convertible Notes			33.0%
<b>Total shareholding</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

The implementation of the Operations will be subject to your approval and to the visa of the *Autorité des Marchés Financiers* under applicable regulations.

- Change in governance of the Company

The Protocol provides in particular that new board observers may be appointed.

The implementation of this option is subject to your approval through the amendment of the Company's bylaws.

## II. Structuring of the Operations

The implementation of the Refinancing is subject to the following conditions precedent:

- the approval by the General Meeting of the thirteenth through the twenty-fifth resolution and the twenty-ninth resolution; and
- the approval by the AMF of the prospectus relating to the Share Capital Increase, the issuance of the New Money Warrants, and the issuance of the Convertible Notes.

together, the "**Conditions Precedent to the Operations**".

If the aforementioned Conditions Precedent to the Operations are not satisfied and/or, as the case may be, cannot be validly waived, the Operations as well as the other operations provided for under the terms of the Protocol cannot be implemented.

It is specified in this respect that the resolutions relating to the Operations (i.e., the thirteenth through the twenty-fifth resolutions) as well as the resolution relating to the change in corporate governance (twenty-ninth resolution) form an indivisible whole and are inextricably linked and interdependent, such that if any of these resolutions is not approved, none of the others relating to the Operations may be implemented, even if they are approved by the General Meeting.

It is important to note that if the General Meeting rejects any of the resolutions necessary for the implementation of the Protocol, the Company considers that the Group would not have sufficient funds to meet its obligations for the next twelve months and the going concern basis would be compromised. As a result, the Group could be subject to short-term recovery (*redressement judiciaire*) proceedings, and/or its businesses could be sold, including to its creditors and lenders based on the rights they hold, and including, as the case may be, liquidation proceedings leading to the dismantling of the Group. If such proceedings were to be implemented, the Company's shareholders could lose their entire investment in the Company.

### **III. Prospectus**

The implementation by the Board of Directors of the delegations of authority granted to it by the General Meeting and the closing of the Operations are notably conditioned on the AMF's approval of the prospectus relating to the Share Capital Increase, the issuance of the New Money Warrants and the issuance of the Convertible Notes. The Company intends to make this prospectus available to shareholders prior to the General Meeting.

Consequently, the shareholders are invited to read the prospectus relating to the Share Capital Increase, the issuance of the New Money Warrants and the issuance of the Convertible Notes when it becomes available. It will describe in further detail the terms and conditions of these operations.

The prospectus will be available free of charge at the registered office of Technicolor Creative Studios, 8-10, rue du Renard, 75004 Paris, on the company's website (<https://www.technicolorcreative.com/>), and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

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The legally required meeting notices were duly sent to the shareholders. All the documents and papers provided for by applicable regulations were made available to all shareholders by the legal deadlines and sent to them on request.

You are therefore called to vote on the following agenda:

**Ordinary general meeting**

1. Approval of the financial statements for the fiscal year ended December 31, 2022;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2022;
3. Allocation of the net result for the fiscal year ended December 31, 2022;
4. Approval of the statutory auditors' special report on related-party agreements pursuant to Article L. 225-38 *et seq.* of the French Commercial Code;
5. Approval of the information on the corporate officers' compensation for the fiscal year ended December 31, 2022, as stated in section I of Article L. 22-10-9 of the French Commercial Code;
6. Approval of the components making up the total compensation and benefits of any kind paid during or awarded for the fiscal year ended December 31, 2022, to Anne Bouverot, Chairperson of the Board as from September 27, 2022;
7. Approval of the components making up the total compensation and benefits of any kind paid during or awarded for the fiscal year ended December 31, 2022, to Christian Roberton, Chief Executive Officer as from September 27, 2022;
8. Approval of the directors' compensation policy;
9. Approval of the Chairperson's compensation policy;
10. Approval of the Chief Executive Officer's compensation policy;
11. Advisory opinion on the establishment of a *fiducie-sûreté* covering the Tech 6 shares;

**Extraordinary general meeting**

12. Decision to be taken pursuant to Article L. 225-248 of the French Commercial Code (shareholders' equity less than half the share capital);
13. Share capital reduction through decrease of the shares' par value; delegation of authority to the Board of Directors for the purpose of implementing the share capital reduction;
14. Delegation of authority to the Board of Directors to proceed with a share capital increase in cash by issuance of ordinary shares reserved for a category of beneficiaries, with waiver of the shareholders' preferential subscription rights;
15. Delegation of authority to the Board of Directors to proceed with the issuance of 196,364,040 notes convertible into ordinary shares of the Company with waiver of the shareholders' preferential subscription rights in favour of named beneficiaries affiliated with Angelo, Gordon & Co., L.P.;



16. Waiver of the shareholders' preferential subscription rights in favour of named beneficiaries affiliated with Angelo, Gordon & Co., L.P.;
17. Delegation of authority to the Board of Directors to proceed with the issuance of 23,475,330 notes convertible into ordinary shares of the Company with waiver of the shareholders' preferential subscription rights in favour of Bpifrance Participation S.A.;
18. Waiver of the shareholders' preferential subscription rights in favour of Bpifrance Participation S.A.;
19. Delegation of authority to the Board of Directors to proceed with the issuance of 1,163,757 notes convertible into ordinary shares of the Company with waiver of the shareholders' preferential subscription rights in favour of Barclays Bank Ireland PLC;
20. Waiver of the shareholders' preferential subscription rights in favour of Barclays Bank Ireland PLC;
21. Delegation of authority to the Board of Directors to proceed with the issuance of 29,559,417 notes convertible into ordinary shares of the Company with waiver of the shareholders' preferential subscription rights in favour of named beneficiaries affiliated with Briarwood Chase Management LLC;
22. Waiver of the shareholders' preferential subscription rights in favour of named beneficiaries affiliated with Briarwood Chase Management LLC;
23. Delegation of authority to the Board of Directors to proceed with the issuance of 50,112,509 notes convertible into ordinary shares of the Company with waiver of the shareholders' preferential subscription rights in favour of Vantiva S.A.;
24. Waiver of the shareholders' preferential subscription rights in favour of Vantiva S.A.;
25. Delegation of authority to the Board of Directors to proceed with the issuance and allocation of warrants, free of charge and reserved for a category of beneficiaries, with waiver of the shareholders' preferential subscription rights;
26. Reverse share split of the Company's shares by allocation of one (1) new share with a par value of €1.00 for one hundred (100) existing shares with a par value of €0.01 each, delegation of authority to the Board of Directors for the purpose of implementing the reverse share split;

- 27. Delegation of authority to the Board of Directors to proceed with a share capital increase, with waiver of the shareholders' preferential subscription rights in favour of members of a corporate Group Savings Plan;
- 28. Share capital reduction through a decrease of the shares' par value and allocation to an unavailable reserve account; delegation of authority to the Board of Directors for the purpose of implementing the share capital reduction;
- 29. Amendment of the Bylaws and adoption of the new wording of the Company's bylaws.

**Ordinary general meeting**

- 30. Powers to carry out formalities.

## I. Ordinary Shareholders' Meeting

- ❖ Approval of the financial statements and allocation of the net result (1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> resolutions)

### Explanatory Comment

You are invited to approve the statutory and consolidated financial statements for the fiscal year ended December 31, 2022. The activity and results for this fiscal year are presented in this Notice of Meeting as well as in chapter 6 of the 2022 Universal Registration Document available on the Company's website.

Regarding the allocation of the net result, after duly noting that the Company's fiscal year 2022 ended with a loss of €(1,131,206,313.65), you are asked to allocate the entirety of this result, i.e. €1,131,206,313.65, to the "Retained earnings" account, and to allocate (i) the entire "Special reserve from the share capital reduction approved on July 8, 2022" of €1,425,000 and (ii) the entire "Issuance Premium" of €862,967,016.64 to the "Retained earnings" account, which stood at €1.34 and will thus be increased to €(266,814,295.67).

### **First resolution (Approval of the statutory financial statements for the fiscal year ended December 31, 2022)**

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, after having acknowledged the reports of the Board of Directors and of the statutory auditors, approves the statutory financial statements of the Company for the fiscal year ended December 31, 2022, which include the balance sheet, the income statement and the notes to the accounts, as presented, as well as the transactions reflected therein and summarised in these reports.

Pursuant to article 223 *quater* of the French Tax Code, the General Meeting acknowledges that no expenses or charges referred to in article 39-4 of the said Code had been incurred in respect of the fiscal year ended December 31, 2022.

### **Second resolution (Approval of the consolidated financial statements for the fiscal year ended December 31, 2022)**

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, after having acknowledged the reports of the Board of Directors and of the statutory auditors, approves the consolidated financial statements of the Company for the fiscal year ended December 31, 2022, as presented, as well as the transactions reflected in these accounts and summarised in these reports.

### **Third resolution (Allocation of net result for the fiscal year ended December 31, 2022)**

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, noted that the financial year ended December 31, 2022 showed a loss of €1,131,206,313.65.

The General Meeting, further to the proposal of the Board of Directors, decided to allocate the whole of the financial year's loss, i.e., €(1,131,206,313.65), to the "Retained Earnings" account, and to allocate (i) the whole of the "Special reserve resulting from the share capital reduction decided on 8 July 2022" in an amount of €1,425,000 and (ii) the whole of the "Issue Premium" in an amount of €862,967,016.64 to the "Retained Earnings" account, the balance of which was €1.34, and will now be €(266,814,295.67).

In accordance with the law, it was pointed out that no dividend had been distributed with respect to the preceding three fiscal years.

- ❖ Statutory Auditors' special report on related-party agreements governed by Articles L. 225-38 et seq. of the French Commercial Code (4<sup>th</sup> resolution)

#### **Explanatory Comment**

The 4<sup>th</sup> resolution refers to the Statutory Auditors' special report on related-party agreements governed by Articles L. 225-38 et seq. of the French Commercial Code and aims to approve the new related-party agreements referred to in the said report that were authorized and entered into during the fiscal year 2022.

The Statutory Auditors' special report on related-party agreements is included in section 4.1.3.2 of Chapter 4 of the Company's 2022 Universal Registration Document.

#### **Fourth resolution (Approval of the Statutory Auditors' special report on related-party agreements pursuant to Article L. 225 38 et seq. of the French Commercial Code)**

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, acknowledges that the report on the transactions within the scope of articles L. 225-38 et seq. of the French Commercial Code had been submitted to it and approves the said report in full, as well as the new agreements referred to therein approved by the Board of Directors during the fiscal year ended December 31, 2022.

- ❖ Corporate Officers' compensation policy (5<sup>th</sup> to 10<sup>th</sup> resolutions)
- ❖ Approval of the Corporate Officers' compensation paid during or awarded for the fiscal year ended December 31, 2022 (5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> resolutions)

#### **Explanatory Comment**

The Board of Directors invites you to approve, under the terms of the 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> resolutions, the compensation of the Chairperson of the Board of Directors, the Chief Executive Officer and the directors (jointly referred to as the corporate officers) that was paid during or awarded for the fiscal year ended December 31, 2022 (say on pay "ex post").

Under the terms of the 5<sup>th</sup> resolution, the General Meeting is invited to express an overall vote on the compensation paid during or awarded for the past fiscal year to all executive and non-executive directors.

The 6<sup>th</sup> and 7<sup>th</sup> resolutions relate to the "ex-post" approval of the respective compensation of the two executive directors, the Chairperson of the Board of Directors and the Chief Executive Officer.

In accordance with the regulations, the specific vote for each executive director relates to the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded for the past fiscal year.

These items are set out in summary tables in section 4.2. of Chapter 4 of the Company's 2022 Universal Registration Document.

**Fifth resolution (Approval of the information on the Corporate Officers' compensation for the fiscal year ended December 31, 2022 as stated in section I of Article L. 22 10 9 of the French Commercial Code)**

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, after having acknowledged the report on corporate governance referred to in article L. 225-37 of the French Commercial Code contained in the 2022 Universal Registration Document, Chapter 4, Section 4.2., approves, pursuant to article L. 22-10-34 of the said Code, the information relating to the corporate officers' compensation for the fiscal year ended December 31, 2022 and referred to in article L. 22-10-9 of the French Commercial Code.

**Sixth resolution (Approval of the components making up the total compensation and benefits of any kind paid during or awarded for the fiscal year ended December 31, 2022 to Ms. Anne Bouverot, Chairperson of the Board as from September 27, 2022)**

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, after having acknowledged the report on corporate governance referred to in article L. 225-37 of the French Commercial Code contained in the 2022 Universal Registration Document, Chapter 4, Section 4.2., approves, pursuant to article L. 22-10-34 II of the said Code, the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid during the fiscal year ended December 31, 2022 or allocated in respect of the same fiscal year to Ms Anne Bouverot, Chairperson of the Board of Directors as of September 27, 2022.

**Seventh resolution (Approval of the components making up the total compensation and benefits of any kind paid during or awarded for the fiscal year ended December 31, 2022 to M. Christian Roberton, Chief Executive Officer as from September 27, 2022)**

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, after having acknowledged the report on corporate governance referred to in article L. 225-37 of the French Commercial Code contained in the 2022 Universal Registration Document, Chapter 4, Section 4.2., approves, pursuant to article L. 22-10-34 II of the said Code, the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid during the fiscal year ended December 31, 2022 or allocated in respect of the same fiscal year to Mr Christian Roberton, Chief Executive Officer as of September 27, 2022.

- ❖ Approval of the Corporate Officers' compensation policies (8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> resolutions)

#### **Explanatory Comment**

Under the terms of the 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> resolutions, the Board of Directors invites you to approve the compensation policies established in accordance with Article L. 22-10-8 of the French Commercial Code and applicable to corporate officers.

These policies describe the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of the total remuneration and benefits of any kind attributable, where applicable, to the different categories of corporate officers, respectively to the directors, to the Chairperson of the Board of Directors and to the Chief Executive Officer (say on pay "ex ante").

All these elements have been decided by the Board of Directors following the recommendations of the Remuneration and Talent Committee and are described in the Board of Directors' report on corporate governance, which is included in section 4.2. of Chapter 4 of the Company's 2022 Universal Registration Document filed with the AMF.

#### **Eighth resolution (Approval of the Directors' compensation policy)**

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, after having acknowledged the report on corporate governance referred to in article L. 225-37 of the French Commercial Code contained in the 2022 Universal Registration Document, Chapter 4, Section 4.2., approves, pursuant to article L. 22-10-8 of the said Code, the compensation policy for directors.

#### **Ninth resolution (Approval of the Chairperson's compensation policy)**

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, after having acknowledged the report on corporate governance referred to in article L. 225-37 of the French Commercial Code contained in the 2022 Universal Registration Document, Chapter 4, Section 4.2., approves, pursuant to article L. 22-10-8 of the said Code, the compensation policy for the Chairperson of the Board of Directors.

#### **Tenth resolution (Approval of the Chief Executive Officer's compensation policy)**

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, after having acknowledged the report on corporate governance referred to in article L. 225-37 of the French Commercial Code contained in the 2022 Universal Registration Document, Chapter 4, Section 4.2., approves, pursuant to article L. 22-10-8 of the said Code, the compensation policy for the Chief Executive Director.



- ❖ Advisory opinion on the establishment of a *fiducie-sûreté* covering the shares of Tech 6, a wholly owned subsidiary of Technicolor Creative Studios (11<sup>th</sup> resolution)

#### Explanatory Comment

Pursuant to the AMF's Position-Recommendation n°2015-05 of June 15, 2015 on disposals and acquisitions of significant assets and Article 6.3 of the AFEP-MEDEF Code, you are requested to issue a favorable opinion on the proposed establishment of a *fiducie-sûreté* (the "Fiducie-Sûreté") covering the entirety of the shares of Tech 6, with the exception of (i) one preferred share held by the Security Agent (the "**Tech 6 Preferred Share**") and (ii) one Tech 6 share which will remain pledged to the Security Agent (as defined below).

In accordance with the terms of the Protocol, the Company has undertaken to create and grant a *fiducie-sûreté* under French Law (the "**Fiducie-Sûreté**") covering the entirety of the shares of Tech 6 (except for the 2 shares referred to above), a wholly-owned subsidiary of Technicolor Creative Studios ("**Tech 6**") in favor of GLAS SAS, acting as security agent and acting in its own name and on behalf of the following creditors (the "**Security Agent**") (the "**Secured Creditors**"): (i) the Convertible Notes holders, (ii) the lenders committed to providing the new term facility (the "**New Money Term Facilities**") granted under the English-language credit agreement dated March 31, 2023, referred to as the "New Money Term Facilities Agreement" (the "**New Money Term Facilities Agreement**") and (iii) (x) the lenders under a reinstated multi-currency revolving credit facility dated April 5, 2023 for a total principal amount of €40,000,000 (the "**Reinstated Revolving Facilities**") and (y) the lenders under a Euro term loan reinstated on April 1, 2023 for an initial total principal amount of €564,248,500.80 and a US dollar term loan reinstated on April 5, 2023 for an initial total principal amount of \$60,000,000 (the "**Reinstated Term Facilities**") and together with the New Money Term Facilities, the Convertible Notes, the Reinstated Revolving Facilities and the Reinstated Term Facilities, the "**New Financings**"), such term loans being governed by the English-language credit agreement dated September 15, 2022 (as amended, modified, supplemented or restated by a master agreement under English law entitled "*Umbrella Deed*" dated April 1, 2023 and entering into effect on April 5, 2023).

The Fiducie-Sûreté is a security interest that transfers ownership of the assets to which it relates to a third party, the trustee, who holds them separately from his own assets as a guarantee of the full performance of an obligation. In this instance, the Fiducie-Sûreté will result in the transfer of the ownership of the Tech 6 shares which it will cover as security for the payment and repayment of all sums due under the Convertible Notes, the New Money Term Facilities, the Reinstated Revolving Facilities and the Reinstated Term Facilities. The Secured Creditors will be the beneficiaries of the Fiducie-Sûreté, which entitles them, if certain events of default under any of the New Financings occur, to request the trustee either to sell the Tech 6 shares and remit the price to them or to remit the Tech 6 shares to them. In addition, upon the occurrence of an event of default under any of the New Financing Facilities, the rights attached to the Tech 6 shares will be exercised by the trustee on the instructions of the Secured Creditors.

It is specified that the Fiducie-Sûreté does not provide for any agreement to make the Tech 6 shares available to the Company.

In view of the transfer of ownership of Fiducie-Sûreté to the trustee, who will be responsible for holding the relevant Tech 6 shares on behalf of the beneficiaries for the duration of the Security Trust and, if necessary, for disposing of them in accordance with the terms of the *fiducie* agreement to enable the Company to reduce its debt, and in accordance with the AMF's

Position-Recommendation n°2015-05 of June 15, 2015 on disposals and acquisitions of significant assets (even though it does not expressly refer to the creation of *fiducie*), we are seeking the advisory opinion of the Company's shareholders on the establishment of the Fiducie-Sûreté.

Since the Fiducie-Sûreté is intended to cover all of the shares of Tech 6 in aggregate, with the exception of the Tech 6 Preferred Share and one Tech 6 share, the analysis of the materiality of the relevant asset covered all of the share capital of Tech 6. In this context, in light of the analysis criteria established by the AMF's Position-Recommendation n°2015-05, it was considered that Tech 6 constituted a sufficiently significant asset for its transfer, through the Fiducie-Sûreté, to be subject to an advisory vote by the Company's shareholders.

The Fiducie-Sûreté is an essential and determining condition for the granting of the New Financings and the New Financings themselves are a key element of the Company's refinancing project.

#### **Eleventh resolution (Advisory opinion on the establishment of a fiducie-sûreté covering the Tech 6 shares)**

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, being consulted pursuant to AMF Position-Recommendation no. 2015-05 on the acquisition and disposal of significant assets and pursuant to article 6.3 of the French AFEP-MEDEF Code, as amended in December 2022, after having acknowledged the report of the Board of Directors on the resolutions,

issues a favourable opinion with regard to the creation by the Company of a *fiducie-sûreté* (the "**Fiducie-Sûreté**") over all of the shares of Tech 6, a wholly-owned subsidiary of the Company, in favour of GLAS SAS, acting as security agent in accordance with articles 2488-6 to 2488-12 of the French Civil Code, and acting in its own name and for the benefit of, *inter alia*, the following creditors (the "**Security Agent**") (the "**Secured Creditors**"): (i) the holders of the Convertible Notes (as defined below), (ii) the persons having undertaken to provide the new money term facilities (the "**New Money Term Facilities**") granted under the English-language agreement dated March 31, 2023 and entitled "New Money Term Facilities Agreement" (the "**New Money Term Facilities Agreement**"), consisting of one euro-denominated tranche in an aggregate principal amount of €108,789,052.68 and one US dollar-denominated tranche in an aggregate principal amount of US\$11,649,461.69, as Lenders (as defined in the New Money Term Facilities Agreement) (the "**New Money Lenders**") and (iii) (x) the lenders under a multi-currency revolving credit facility in a principal amount of €40,000,000 (the "**Reinstated Revolving Facilities**") and (y) the lenders under a euro-denominated term loan in an initial principal amount of €564,248,500.80 and a US dollar-denominated term loan in an initial principal amount of US\$60,000,000 (the "**Reinstated Term Facilities**"), such term loans being governed by the English-language credit facility agreement dated September 15, 2022 (as amended, modified, supplemented or restated by an English law framework agreement entitled "Umbrella Deed" dated April 1, 2023).

The *Fiducie-Sûreté* is granted in order to guarantee the Company's obligations under the Convertible Notes, the New Money Term Facilities, the Reinstated Revolving Facilities and the Reinstated Term Facilities. The *Fiducie-Sûreté* does not provide for any agreement to make the Tech 6 shares available to the Company.

It should be noted that the *Fiducie-Sûreté* relates to all of the shares issued by Tech 6 with the exception of (i) one preferred share held by the Security Agent (the "**Tech 6 Preferred Share**") and (ii) one Tech 6 share which will remain pledged, in favour of the Security Agent, acting, in each case, as security agent in accordance with articles 2488-6 to 2488-12 of the French Civil Code, and acting in its own name and for the benefit of, *inter alia*, the holders of Convertible Notes, the New Money Lenders and the lenders under the Reinstated Revolving Facilities and the Reinstated Term Facilities in order to secure the Company's obligations under the Convertible Notes, the New Money Term Facilities, the Reinstated Revolving Facilities and the Reinstated Term Facilities.

## II. Extraordinary Shareholders' Meeting

- ❖ Decision to be taken pursuant to Article L. 225-248 of the French Commercial Code (12<sup>th</sup> resolution)

### Explanatory Comment

The fiscal year ended December 31, 2022 resulted in a net loss of €(1,131,206,313.65), which had the effect of reducing the total amount of equity to less than half the amount of the Company's share capital.

Pursuant to Article L. 225-248 of the French Commercial Code, you are required to decide whether the Company should be dissolved early.

If early dissolution is not approved, the Company has a timeframe expiring at the end of the second fiscal year following the one during which the losses were recorded (i.e., at the end of the fiscal year ended December 31, 2025), to regularize the situation by increasing the amount of shareholders' equity to an amount equal to at least half the share capital.

It is therefore proposed in the 12<sup>th</sup> resolution not to dissolve the Company and allow it to continue as a going concern.

### **Twelfth resolution (Decision to be taken pursuant to Article L. 225-248 of the French Commercial Code (shareholders' equity less than half the share capital))**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, after having acknowledged the Board of Directors' report pursuant to article L. 225-248 of the French Commercial Code,

- notes that the losses recorded in the Company's annual financial statements showed an amount of shareholders' equity that was below half of the amount of the share capital and that, as a result, it is up to the Board to decide, if necessary, to dissolve the Company early, it being noted that if it is decided not to dissolve the Company, the Company will have until the end of the second fiscal year following that during which the losses were recorded to remedy the situation in accordance with applicable legal and regulatory provisions,

- decides, in view of the above, not to dissolve the Company and allow it to continue as a going concern,
- acknowledges that this decision must be made public according to applicable legal and regulatory provisions and that the Company must restore its shareholders' equity to the required level within the aforementioned period.
- ❖ Share capital reduction by decreasing the shares' par value; delegation of authority to the Board of Directors for the purpose of implementing the share capital reduction (13<sup>th</sup> resolution)

#### **Explanatory Comment**

On April 3, 2023, Technicolor Creative Studios announced, under the terms of the Protocol, a new financing structure which includes the contribution of new funds of approximately €170 million, including a share capital increase, which is the subject of the 14<sup>th</sup> resolution.

Prior to the share capital increase presented in the 14<sup>th</sup> resolution, we ask you to approve the 13<sup>th</sup> resolution, which is required to reduce the share capital by an amount of €267,874,138.35 by reducing the par value of the shares from €0.50 to €0.01. The share capital, currently €273,340,957.50, would thereby be reduced to €5,466,819.15.

This share capital reduction is conditional upon the approval of the fourteenth to twenty-fifth resolutions, as well as the twenty-ninth resolution, which are interdependent and form an inseparable whole, and must be carried out within two (2) months of this meeting.

The amount resulting from this capital reduction will be allocated:

(i) in the amount of €266,814,295.67, to clear the "Retained earnings" account, which will consequently be reduced to zero; and

(ii) for the balance of €1,059,842.68, to a special reserve account to be entitled "Special reserve resulting from the capital reduction approved on May 15, 2023".

With regard to the balance, this share capital reduction is motivated by the prospect of possible future losses related to the financial and operational restructuring costs incurred by the Company in 2023.

The amount resulting from this share capital reduction will be allocated to a special reserve account called "Special reserve resulting from the share capital reduction approved on May 15, 2023".

The sums allocated to this account may not be used for any purpose other than to cover losses incurred by the Company.

The share capital reduction would have no consequences for creditors or shareholders, as it would change neither the number of shares comprising the share capital at the date of the reduction, nor the value of the Company's equity.

In accordance with Article L. 225-205 of the French Commercial Code, the Company's creditors will not have the right to object to this capital reduction, which is (i) motivated by losses in the amount of €266,814,295.67 and (ii) motivated by possible future losses of the Company for the balance, i.e. €1,059,842.68.

**Thirteenth resolution (Share capital reduction by decreasing the shares' par value; delegation of authority to the Board of Directors for the purpose of implementing the share capital reduction)**

- The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, after having acknowledged:
- the Board of Directors' report; and
- the statutory auditors' special report
- and deciding in accordance with articles L. 225-204 et seq. of the French Commercial Code, subject to the adoption of the fourteenth to the twenty-fifth resolutions and of the twenty-ninth resolution of this meeting, it being noted that these resolutions are interdependent and that the adoption of these resolutions forms, with the adoption of this resolution, an indivisible whole (together, the “**Conditions Precedent**”),
- having noted that, as acknowledged in the third resolution of this general meeting, the annual financial statements for the fiscal year ended December 31, 2022 showed a loss for the fiscal year in an amount of €(1,131,206,313.65), and that, subject to the adoption of the third resolution, this loss will be allocated to the “Retained Earnings” account, the balance of which has thus been reduced to €(266,814,295.67) after taking into account the allocation of the “Issue Premium” and the “Special reserve resulting from the share capital reduction decided on 8 July 2022” in accordance with the third resolution,
- consequently authorizes the Board of Directors to reduce the share capital by a total amount of €267,874,138.35, by decreasing the par value of each share from the current €0.50 to €0.01;
- decides that the sum of €267,874,138.35 corresponding to the amount of the share capital reduction will be allocated as follows:
  - (i) €266,814,295.67 to clear the “Retained Earnings”, which will consequently be reduced to zero; and
  - (ii) the remaining amount, i.e., €1,059,842.68 to a special reserve account to be called “Special reserve resulting from the share capital reduction decided on 15 May 2023” and that the sums in this special reserve account will be unavailable and may not be used for any purpose other than to clear the losses generated by the Company;
- acknowledges that as a result of the share capital reduction referred to in this resolution, the share capital will be reduced from the current amount of €273,340,957.50 to €5,466,819.15, divided into 546,681,915 shares of a par value of €0.01 each (it being specified that these amounts will be adjusted to take into account any change in the share capital that may occur before the share capital reduction referred to in this resolution is finalized);
- grants all authority to the Board of Directors, with the possibility of sub-delegation, for the purposes of:
  - implementing the share capital reduction referred to in this resolution within two (2) months from the date of this general meeting;
  - acknowledging fulfilment of the Conditions Precedent;
  - complying with all judicial decisions relating to the provision of guarantees or the reimbursement of claims;

- postponing, if necessary, the share capital reduction;
  - acknowledging the number of shares comprising the share capital and determining the amount of the reduction in share capital thus authorised;
  - accordingly, allocating the amount resulting from the share capital reduction carried out pursuant to this resolution in accordance with paragraphs (i) and (ii);
  - acknowledging completion of the share capital reduction and amending the bylaws accordingly; and
  - carrying out the required formalities and taking all steps and filing all declarations with all bodies and, more generally, taking all necessary or appropriate measures to implement this decision and carry out all formalities.
- ❖ Delegation of authority to the Board of Directors to proceed with a share capital increase in cash by an issuance of ordinary shares reserved for a category of beneficiaries, with waiver of the shareholders' preferential subscription rights (14<sup>th</sup> resolution)

#### Explanatory Comment

The Protocol provides that the Company will issue new ordinary shares in connection with the capitalization of a share of the loans held by the Creditors (as defined below) under the conditions defined below (the "**Share Capital Increase**").

Consequently, the purpose of this resolution is to delegate authority to the Board of Directors, for a period of six months from the date of the General Meeting and subject to fulfilment of the Conditions Precedent (that is, approval of the 13<sup>th</sup> through the 25<sup>th</sup> resolutions and the 29<sup>th</sup> resolution, which are inextricably linked and form an indivisible whole), to proceed with the Share Capital Increase within the limits and conditions specified in the resolution below and in particular, within the limit of a maximum nominal amount of €20,045,003.55.

This delegation would authorize the Board of Directors to issue a maximum number of 2,004,500,355 new ordinary shares with a par value of one cent (€0.01) each, taking into account the capital reduction covered by the thirteenth resolution. The new ordinary shares will be issued at a minimum unit price equal to 0.014966323 euros, i.e. with a minimum issue premium of 0.004966323 euros per new ordinary share. This minimum unit price was determined during the discussions that led to the entry into the Protocol.

As a reminder, Creditors means the holders of receivables against the Company under the Euro term loan of an initial principal amount of €564,248,500.80 and a US Dollar term loan of an initial principal amount of €60,000,000 governed by the English-Language credit agreement dated September 15, 2022 (as amended, modified, supplemented or restated by a master agreement under English law entitled "Umbrella Deed" dated April 1, 2023) (the "**Reinstated Term Facilities**") as at the date of the opening of the subscription to the Share Capital Increase.

The new shares to be issued in the context of the Share Capital Increase shall be allocated among the Creditors in proportion to their share in the Receivables, subject to conversion under the Share Capital Increase.



**Fourteenth resolution (Delegation of authority to the Board of Directors to proceed with a share capital increase in cash by an issuance of ordinary shares reserved for a category of beneficiaries, with waiver of the shareholders' preferential subscription rights)**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, after having acknowledged:

- the Board of Directors' report; and
- the statutory auditors' reports prepared in accordance with articles L. 225-135 and L. 225-138 of the French Commercial Code

in accordance with the French Commercial Code and in particular articles L. 22-10-49, L. 225-129, L. 225-129-1, L. 225-129-2, L. 225-129-5, L. 225-135 and L. 225-138,

after having acknowledged that the share capital is fully paid up,

after having acknowledged that it is foreseen that new ordinary shares of the Company will be issued in connection with the refinancing of the Company and its subsidiaries (together the "**Group**"), in accordance with the Conciliation Protocol dated 27 March 2023 (the "**Refinancing**"), and

subject to the fulfilment of the Conditions Precedent (other than the adoption of this resolution):

- delegates to the Board of Directors, with the possibility of sub-delegation as provided for by law, its authority to decide to increase the Company's share capital in one instalment by a maximum nominal amount of €20,045,003.55, through the issuance of a maximum of 2,004,500,355 new ordinary shares of a par value of €0.01 per share, taking into account the share capital reduction referred to in the thirteenth resolution;
- decides that the minimum issuance price of the new ordinary shares shall be €0.014966323 per new ordinary share, i.e., a par value of €0.01 and an issue premium of €0.004966323 per new ordinary share;
- decides to cancel the existing shareholders' preferential subscription rights and to reserve the subscription of all the shares issued pursuant to this resolution exclusively for the benefit of the creditors owed amounts by the Company under the euro-denominated term loan in an initial principal amount of €564,248,500.80 and a US dollar-denominated term loan in an initial principal amount of US\$60,000,000 governed by the English-language facilities agreement dated September 15, 2022 (as amended, modified, supplemented or restated by an English law master agreement entitled "Umbrella Deed" dated April 1, 2023) (the "**Reinstated Term Facilities**"), the said creditors (as well as their assignees and/or successors under the Refinanced Term Facilities) constituting a category of persons meeting specified criteria within the meaning of article L. 225-138 of the French Commercial Code (the "**Term Facilities Lenders**");

- decides that the issued ordinary shares will be fully paid up as regards both their par value and their issue premium on the date of their subscription by way of set-off against debts which are indisputable, ascertainable and payable and are owed to the Term Lenders by the Company in respect of the Reinstated Term Facilities;
- decides that the issued ordinary shares shall be created with dividend rights effective as from their issue. As from that date, they shall rank *pari passu* with the existing ordinary shares, shall all be of the same class and shall be subject to all the provisions of the bylaws and to the decisions of the general meetings;
- decides that the Board of Directors shall have all authority to implement this delegation, with the possibility of sub-delegation in accordance with the conditions laid down by the law and regulations, within the limits and under the conditions specified above, for the purposes of, but not limited to:
  - acknowledging the fulfilment of the Conditions Precedent;
  - deciding to implement this resolution if the Conditions Precedent are met, or to postpone its implementation, it being specified that this resolution may only be implemented if the delegations of authority granted to the Board of Directors under the fifteenth, seventeenth, nineteenth, twenty-first, twenty-third and twenty-fifth resolutions are also implemented (and in the event of a decision to postpone such implementation, it must also be decided to postpone implementation of the delegations of authority granted to the Board of Directors pursuant to the fifteenth, seventeenth, nineteenth, twenty-first, twenty-third and twenty-fifth resolutions);
  - deciding on and carrying out the share capital increase, which is the subject of this resolution, determining the exact amount of the share capital increase, the exact number of shares to be issued and the exact amount of the issue price within the above-mentioned limits and acknowledging the issue of the new ordinary shares in the said share capital increase;
  - determining the list of beneficiaries within the category defined above, and the final number of ordinary shares to be subscribed by each of them;
  - finalising the list of the creditors' claims in accordance with article R. 225-134 of the French Commercial Code;
  - obtaining a report from the statutory auditors certifying that the list of creditors' claims drawn up by the Board of Directors is true and accurate, in accordance with article R. 225-134 of the French Commercial Code;
  - determining all other terms and conditions of the issuance of the new shares;
  - determining the opening and closing dates of the subscription period;
  - receiving the subscriptions from the final beneficiaries of the new ordinary shares;
  - closing the subscription period, early if applicable, or prolonging it;
  - acknowledging that all the issued ordinary shares have been fully paid up and, consequently, acknowledging the final completion of the resulting capital increase;
  - making any adjustments intended to take into account the impact of the transactions on the Company's share capital, setting the terms and conditions according to which the rights of holders of securities that give or may give access to the Company's share capital will be preserved, where applicable; it should be noted in this respect that the conversion ratio of the Convertible Notes referred to in the fifteenth, seventeenth, nineteenth, twenty-first, twenty-third resolutions, and the exercise ratio of the New Money Warrants referred to

- in the twenty-fifth resolution, shall not be adjusted with respect to the new ordinary shares issued pursuant to this resolution;
- carrying out the legal notice and filing formalities relating to completion of the share capital increase resulting from the issue of the new ordinary shares and proceeding with the corresponding amendment of the Company's bylaws;
  - entering into any agreement with a view to completion of the issue provided for in this resolution;
  - deducting the costs of the share capital increase from the amount of the premiums relating thereto and deducting the necessary sums to be credited to the legal reserve fund;
  - obtaining the admission to trading of the new ordinary shares on Euronext Paris;
  - more generally, carrying out all acknowledgements, communications, confirmatory or supplementary acts, formalities and declarations, including with the stock exchange authorities, entering into all agreements and requesting all authorisations that may prove useful or necessary for the implementation and successful completion of the issuance of the new ordinary shares;
  - doing all that is necessary or useful for the completion of the share capital increase provided for in this resolution and for the admission to trading of the new ordinary shares; and
  - carrying out all the resulting formalities.
- decides that this resolution may only be implemented after, and subject to, the prior completion of the share capital reduction referred to in the thirteenth resolution;
- acknowledges that the final conditions of the transactions implemented by virtue of the aforementioned delegation of authority will be the subject of an additional report, in accordance with the legal requirements of articles L. 225-129-5 and R. 225-116 of the French Commercial Code, which the Board of Directors will draw up at the time it makes use of the authority delegated to it by this General Meeting. The statutory auditors shall also draw up an additional report in this respect;
- decides that this authorisation is granted for a period of six (6) months from the date of this meeting.
- ❖ Delegation of authority to the Board of Directors to proceed with the issuance of notes convertible into ordinary shares of the Company, with waiver of the shareholders' preferential subscription right in favor of named beneficiaries (15<sup>th</sup>, 17<sup>th</sup>, 19<sup>th</sup>, 21<sup>st</sup>, and 23<sup>rd</sup> resolutions) and waiver of the shareholders' preferential subscription right in favor of said beneficiaries (16<sup>th</sup>, 18<sup>th</sup>, 20<sup>th</sup>, 22<sup>nd</sup>, and 24<sup>th</sup> resolutions)

### Explanatory Comment

As part of the Refinancing, we invite you to approve a delegation of authority to the Board of Directors to issue, for the benefit of a group of Beneficiaries, 300,675,053 convertible notes (the "**Convertible Notes**") for a total nominal amount of €62,500,000, which may be converted into 1,503,375,266 shares of the Company (the "**Issuances**"), i.e. a share capital increase of a maximum nominal amount of €15,033,752.66.

These Issuances would be decided in accordance with the French Commercial Code and in particular Articles L.22-10-49, L.225-129, L.225-129-1, L.225-129-5, L.225-135, L.225-138 and L.228-91 *et seq.*

#### **Beneficiaries**

The Issuances would be reserved for the following persons and, where applicable, their named affiliated beneficiaries:

- Affiliates of **Angelo, Gordon & Co, L.P.**: 196,364,040 Convertible Notes;
- **Bpifrance Participations S.A.**: 23,475,330 Convertible Notes;
- **Barclays Bank Ireland PLC**: 1,163,757 Convertible Notes;
- Affiliates of **Briarwood Chase Management LLC**: 29,559,417 Convertible Notes;
- **Vantiva S.A.**: 50,112,509 Convertible Notes

(the "**Beneficiaries**").

The details of the Beneficiaries, including the names of the various subscribing entities belonging to one of the above-mentioned groups, if any, the number of securities that would be subscribed by each of these Beneficiaries, as well as the amount of the share capital increases which may result from their conversion, are set out in the body of the resolutions. The convertible notes are convertible securities whose terms are relatively technical and which entail a risk for their subscribers, such that it was more appropriate to offer these instruments to qualified investors who are already shareholders of the Company. The Beneficiaries have undertaken not to sell their securities until the General Meeting.

It is specified that on March 31, 2023, the Beneficiaries have undertaken to subscribe for the amount of their respective subscriptions, representing cumulatively the entirety of the Convertible Notes.

In connection with the aforementioned resolutions, you will be asked to waive your shareholders' preferential right to subscribe for the Convertible Notes in favor of the Beneficiaries (resolutions 16, 18, 20, 22 and 24). It is specified that the Beneficiaries will not take part in the vote on the resolutions concerning them.

### **Issuance price**

It is proposed to set the par value of the Convertible Notes at €0.207865599. Each Convertible Note would be subscribed for an amount equal to 96% of its unit par value, the subscription price per Convertible Note would therefore be €0.199550975. This minimum unit price was determined during the discussions that led to the entry into the Protocol. The Beneficiaries would subscribe for the number of Convertible Notes mentioned in the resolutions submitted to your vote.

### **Conversion of the Convertible Notes**

As announced in the Protocol, the purpose of the Convertible Notes is, *inter alia*, to ensure a balance sheet structure of the Company that makes the implementation of the Refinancing possible, so that the Convertible Notes may be converted into new Technicolor Creative Studios shares during the period ending on the seventh business day preceding July 31, 2026, subject to the Company's General Meeting of Shareholders approving and the Board of Directors deciding to implement such delegation.

The new shares will carry immediate dividend rights and will be fully assimilated to the existing shares from the date of their creation and subject to all the provisions of the bylaws and the decisions of the General Meeting, will be entitled, as from their issuance, to all distributions decided by the Company as from that date, and will be traded as from their admission on the Euronext Paris regulated market on the same quotation line as the existing shares.

It is specified that the rights of the Convertible Note holders will not be adjusted (i) in respect of the Share Capital Increase provided for in the 14<sup>th</sup> resolution, (ii) due to the issuance of the New Money Warrants provided for in the 25<sup>th</sup> resolution, or (iii) in respect of the capital reductions provided for in the 28<sup>th</sup> resolution, but will be adjusted in respect of the reverse stock splits provided for in the 26<sup>th</sup> resolution.

### **Delegation of authority**

By virtue of a delegation of authority that you would grant it in accordance with Article L.225-129-1 of the French Commercial Code, the Company's Board of Directors would have full powers to implement the Issuances. In particular, it would set the final terms and conditions of the Convertible Notes issuance, in accordance with the main characteristics of the Convertible Notes set out in **Appendix 1**, while ensuring that these terms and conditions are consistent with the terms of the rest of the documentation relating to the Refinancing; consequently, it would set the final terms and conditions of the Convertible Notes issuance contract; implement and carry out the Issuances; determine, if applicable, the opening and closing dates of the subscription period; receive the subscriptions and, if applicable, record the payment of these subscriptions; record the completion of each of the capital increases likely to result from the issuance of ordinary shares in the event the Convertible Notes are converted, and make the corresponding amendments to the bylaws.

In addition, the Board of Directors may enter into any agreement for the purpose of implementing the Issuances, in particular with a view to their successful completion, as well as to carry out any formalities and declarations relating thereto and to request any authorizations that may prove necessary for the completion and the admission to trading on the Euronext Paris market of the shares thus issued.

It is specified that the Board of Directors may, within the limits it has previously set and solely as provided by applicable laws and regulations, delegate the powers granted under resolutions no. 15, 17, 19, 21 and 23 to the Chief Executive Officer.

Finally, you are requested to take note that pursuant to Article L.225-129-5 of the Commercial Code, when the Board of Directors makes use of this authorization, it will issue a supplementary report that describes the conditions of use of this authorization and is certified by the Statutory Auditors; it will then present that report to the next ordinary general meeting.

We request that you authorize your Board of Directors to proceed with these Issuances.

**Indivisibility of resolutions 13 to 25 and 29**

The proposed resolutions 13 to 25 and 29 form an indivisible, inextricably linked and interdependent whole. Thus, for the Company to be able to implement the Share Capital Increase, the Issuances and the issuance of New Money Warrants, all of the resolutions must be approved. If any one of these resolutions is not approved, none of them will take effect.

**Fifteenth resolution (Delegation of authority to the Board of Directors to proceed with the issuance of 196,364,040 notes convertible into ordinary shares of the Company, with waiver of the shareholders' preferential subscription rights in favour of named beneficiaries affiliated with Angelo, Gordon & Co., L.P.)**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having acknowledged:

- the Board of Directors' report; and
- the statutory auditors' reports prepared in accordance with articles L. 225-135, L. 225-138 and L. 228-92 of the French Commercial Code

in accordance with the French Commercial Code and in particular articles L. 22-10-49, L. 225-129, L. 225-129-1, L. 225-129-2, L. 225-129-5, L. 225-135, L. 225-138 and L. 228-91,

after having acknowledged that the share capital has been fully paid up,

after having acknowledged that it is foreseen that notes convertible into ordinary shares of the Company (*obligations convertibles en actions* - OCA) (the "**Convertible Notes**") will be issued in the context of the Refinancing, and

subject to fulfilment of the Conditions Precedent (other than the adoption of this resolution):

- delegates to the Board of Directors, with the possibility of sub-delegation in accordance with the conditions laid down by law, its authority to decide:



- to issue, with cancellation of existing shareholders' preferential subscription rights, 196,364,040 Convertible Notes in a nominal amount per unit of €0.207865599, i.e., an aggregate nominal amount of €40,817,329, it being specified that the methods of calculating the nominal amount per unit are set out in the Appendix and that each Convertible Note will be subscribed for an amount equivalent to 96% of its par value per unit, i.e., €0.199550975;
- that the Convertible Notes issued pursuant to this resolution will entitle the holder, in the event of conversion into shares, to a total of a maximum of 981,820,201 new ordinary shares of the Company of a par value of €0.01 each, taking into account the share capital reduction set out in the thirteenth resolution, i.e., an increase in the share capital of the Company of a maximum nominal amount of €9,818,202.01, subject to the adjustments specified below;
- that the maximum amount of the share capital increase and the number of new shares that may be issued in the event of conversion of the Convertible Notes referred to in the above paragraph shall be adjusted in the event of an adjustment of the conversion ratio in accordance with the terms and conditions of the Convertible Notes (the **"Conversion Ratio Adjustment"**); it should be noted in this respect that (i) the conversion ratio of the Convertible Notes will not be adjusted in respect of the new ordinary shares issued pursuant to the fourteenth resolution, or in respect of the issuance or exercise of the New Money Warrants referred to in the twenty-fifth resolution; (ii) the conversion ratio of the Convertible Notes will be adjusted in respect of the reverse split transactions, referred to in the twenty-sixth resolution, and will correspond to the product of (i) the conversion ratio applicable prior to the start of the reverse split and (ii) the ratio of the number of shares comprising the share capital of the Company after the reverse split to the number of shares comprising the share capital of the Company prior to the reverse split, i.e., 1/100, namely, a maximum total number of new ordinary shares to which the Convertible Notes entitle the holder in the event of conversion after the reverse split of 9.818.202 new ordinary shares of the Company of a par value of €1 each, and (iii) the conversion ratio of the Convertible Notes will not be adjusted in respect of the share capital reduction transactions, which are referred to in the twenty-eighth resolution, the Convertible Notes issued by virtue of this resolution thus entitling the holder, in the event of conversion into shares, after the reverse split and the share capital reduction referred to in the twenty-sixth and twenty-eighth resolutions, to a maximum total number of 9,818.0.202 new ordinary shares of the Company of a par value of €0.01 each (the adjustments referred to in (ii) and (iii), the **"Technical Adjustments"** and together with the **"Conversion Ratio Adjustments"**, the **"Authorised Adjustments"**) in such a way that the maximum total number of new ordinary shares of the Company to which the Convertible Notes give rise in the event of conversion into shares corresponds to the percentage of the share capital of the Company that would be represented by the new ordinary shares of the Company resulting from the conversion of the Convertible Notes (x) in the absence of the implementation of the reverse split and the share capital reduction transactions referred to in the twenty-sixth and twenty-eighth resolutions and (y) after the share capital reduction referred to in the thirteenth resolution, the issue of new ordinary shares to the Term Facilities Lenders referred to in the fourteenth resolution, and the issue of new ordinary shares in the event of the exercise of all the New Money Warrants referred to in the twenty-fifth resolution;

- to approve the terms and conditions of the Convertible Notes as set out in the appendix to these resolutions, subject to any amendments that may be decided by the Board of Directors pursuant to the delegation of authority provided for below;
- that the subscription for the Convertible Notes will be fully paid up on the date of their issue in cash by payment of €14,592,317.8400 in cash and by way of set-off against indisputable, ascertainable, and payable debts in euros in an amount of €24,592,318.0000;
- that the Convertible Notes issued pursuant to this resolution will, upon issuance, rank *pari passu* and form a single issue with the Convertible Notes issued pursuant to the seventeenth, nineteenth, twenty-first and twenty-third resolutions submitted to this general meeting;
- that, in accordance with article L. 225-132, paragraph 6, of the French Commercial Code, the issuance of the Convertible Notes automatically entails the waiver by the Company's shareholders, in favour of the holders of the Convertible Notes, of the shareholders' preferential subscription rights to the ordinary shares that may be issued to convert the Convertible Notes; and
- that the new ordinary shares issued in the event of conversion of the Convertible Notes will carry dividend rights from the date of issue of such shares, and from that date will rank *pari passu* with the existing ordinary shares, will all be of the same class, and will be subject to all the provisions of the bylaws and to the decisions of the general meetings.
- decides that the subscription for the Convertible Notes issued by virtue of this resolution will be exclusively reserved for the named beneficiaries listed below, in the following proportions and amounts:

Name of the beneficiary	Total nominal amount of the subscription	Corresponding number of Convertible Notes	Maximum nominal amount of the capital increase that may result from the conversion <sup>(*)</sup>
AG MM, L.P.	€459,349	2,209,836	€110,491.8000
AG Capital Solutions SMA One, L.P.	€2,050,772	9,865,855	€493,292.7500
AG Credit Solutions Non-ECI Master Fund, L.P.	€12,722,294	61,204,423	€3,060,221.1500
AG Credit Solutions Master Fund II A, L.P.	€18,327,632	88,170,588	€4,408,529.4000
AG Corporate Credit Opportunities Fund, L.P.	€887,481	4,269,494	€213,474.7000
AG Cataloochee, L.P.	€2,058,232	9,901,744	€495,087.2000
AG Potomac Fund, L.P.	€1,342,400	6,458,019	€322,900.9500
AG Centre Street Partnership, L.P.	€1,528,753	7,354,526	€367,726.3000
AG Super Fund Master, L.P.	€1,440,416	6,929,555	€346,477.7600
<b>TOTAL</b>	<b>€40,817,329</b>	<b>196,364,040</b>	<b>€9,818,202.0100</b>

<sup>(\*)</sup> Subject to Authorised Adjustments

- delegates to the Board of Directors in accordance with article L. 225-129-1 of the French Commercial Code, for a period of six (6) months from the date of this general meeting and with the possibility of sub-delegation only as provided by applicable law and regulations, all authority for the purposes of:
  - acknowledging the fulfilment of the Conditions Precedent;
  - deciding to implement this resolution if the Conditions Precedent are met or to postpone its implementation, it being specified that this resolution may only be implemented if the delegations of authority granted to the Board of Directors under the fourteenth, seventeenth, nineteenth, twenty-first, twenty-third and twenty-fifth resolutions are also implemented (and in the event of a decision to postpone such implementation, it must also be decided to postpone implementation of the authority delegated to the Board of Directors pursuant to the fourteenth, seventeenth, nineteenth, twenty-first, twenty-third and twenty-fifth resolutions);
  - determining the conditions and practical details for issuing the Convertible Notes, in accordance with the terms and conditions of the Convertible Notes set out in the Appendix to these resolutions;
  - finalising, accordingly, the definitive terms and conditions of the issuance of the Convertible Notes in accordance with the terms and conditions of the Convertible Notes set out in the Appendix to these resolutions;

- as the case may be, amending the terms and conditions of the Convertible Notes during their term, in accordance with the applicable legal provisions and the terms and conditions of the Convertible Notes;
  - implementing this resolution and carrying out the issuance of the Convertible Notes referred to in this resolution;
  - in the event of subscription by way of set-off against debts owed, drawing up the final list of creditors' claims and obtaining a report from the statutory auditors certifying that the list of creditors' claims drawn up by the Board of Directors is true and accurate, in accordance with article R. 225-134 of the French Commercial Code;
  - receiving the subscriptions and, as the case may be, acknowledging payment of these subscriptions, including, as the case may be, by way of set-off against indisputable, ascertainable and payable debts;
  - determining, as the case may be, the opening and closing dates of the subscription period;
  - closing the subscription period, before the deadline if applicable, or extending it;
  - making the Authorised Adjustments;
  - acknowledging the payment of the new ordinary shares issued in the event of conversion of the Convertible Notes and, consequently, the completion of each of the share capital increases that could result from the issue of the new ordinary shares in the event of conversion of the Convertible Notes, and carrying out the corresponding legal notice and filing formalities and the corresponding amendments to the bylaws;
  - more generally, carrying out all acknowledgements, communications, confirmatory or supplementary acts, formalities and declarations, including with the stock exchange authorities, entering into all agreements and requesting all authorisations that may prove useful or necessary for the implementation and successful completion of the issuance of the Convertible Notes and of the ordinary shares that may be issued in the event of conversion of the Convertible Notes; and
  - delegating the authority granted to it under this resolution to the Chief Executive Officer, within the limits it shall determine beforehand and only as provided by applicable law and regulations.
- decides that this resolution may be implemented only after, and subject to, the prior completion of the share capital reduction referred to in the thirteenth resolution;

- acknowledges that the final conditions of the transactions implemented by virtue of the aforementioned delegation of authority will be the subject of an additional report, in accordance with the legal requirements of articles L. 225-129-5 and R. 225-116 of the French Commercial Code, which the Board of Directors will draw up at the time it makes use of the authority delegated to it by this General Meeting. The statutory auditors shall also draw up an additional report;
- decides that this authorisation is given for a period of six (6) months from the date of this meeting.

**Sixteenth resolution (Waiver of the shareholders' preferential subscription rights in favour of named beneficiaries affiliated with Angelo, Gordon & Co., L.P.)**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having acknowledged:

- the Board of Directors' report; and
- the statutory auditors' special report on the cancellation of existing shareholders' preferential subscription rights pursuant to article L. 225-138 of the French Commercial Code and prepared in accordance with article L. 225-135 of the French Commercial Code

and subject to the fulfilment or waiver of the Conditions Precedent,

decides, in accordance with articles L. 225-135, L. 228-91 and L. 225-138 of the French Commercial Code, to waive the preferential subscription rights of the Company's existing shareholders, and to reserve the right to subscribe for all of the Convertible Notes that would be issued pursuant to the fifteenth resolution submitted to the General Meeting to the beneficiaries and in the proportions mentioned in the fifteenth resolution.

**Seventeenth resolution (Delegation of authority to the Board of Directors to proceed with the issuance of 23,475,330 notes convertible into ordinary shares of the Company with waiver of the shareholders' preferential subscription rights in favour of Bpifrance Participation S.A.)**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having acknowledged:

- the Board of Directors' report, and
- the statutory auditors' reports prepared in accordance with articles L. 225-135, L. 225-138 and L. 228-92 of the French Commercial Code

in accordance with the French Commercial Code and in particular articles L. 22-10-49, L. 225-129, L. 225-129-1, L. 225-129-2, L. 225-129-5, L. 225-135, L. 225-138 and L. 228-91,

after having acknowledged that the share capital has been fully paid up,

after having acknowledged that it is foreseen that Convertible Notes will be issued in the context of the Refinancing, and

subject to the fulfilment of the Conditions Precedent (other than the adoption of this resolution):

- delegates to the Board of Directors, with the possibility of sub-delegation as provided for by law, its authority to decide:
  - to issue, with cancellation of existing shareholders' preferential subscription rights, 23,475,330 Convertible Notes with a per unit par value of €0.207865599, i.e., a total nominal amount of €4,879,713, it being specified that the method for calculating the par value per unit is set out in the Appendix hereto and that each Convertible Note will be subscribed for in an amount equivalent to 96% of its par value per unit, i.e., €0.199550975;
  - that the Convertible Notes issued pursuant to this resolution will entitle the holder, in the event of conversion into shares, to a total of a maximum of 117,376,650 new ordinary shares of the Company of a par value of €0.01 each, taking into account the share capital reduction set out in the thirteenth resolution, i.e., an increase in the share capital of the Company of a maximum nominal amount of €1,173,766.50, subject to the adjustments specified below;
  - that the maximum amount of the capital increase and the number of new shares that may be issued in the event of conversion of the Convertible Notes referred to in the paragraph above shall be adjusted in the event of an adjustment of the conversion ratio in accordance with the terms and conditions of the Convertible Notes (the “**Conversion Ratio Adjustment**”); it should be noted in this respect that (i) the conversion ratio of the Convertible Notes will not be adjusted in respect of the new ordinary shares issued pursuant to the fourteenth resolution or in respect of the issuance or exercise of the New Money Warrants referred to in the twenty-fifth resolution, (ii) the conversion ratio of the Convertible Notes will be adjusted in respect of the reverse split transactions referred to in the twenty-sixth resolution, and will correspond to the product of (i) the conversion ratio applicable prior to the start of the reverse split and (ii) the ratio between number of shares comprising the share capital of the Company after the reverse split and the number of shares comprising the share capital of the Company prior to the reverse split, i.e., 1/100, namely, a maximum total number of new ordinary shares to which the Convertible Notes entitle the holder in the event of conversion after the reverse split of 1,173,767 new ordinary shares of the Company of a par value of €1 each, and (iii) the conversion ratio of the Convertible Notes will not be adjusted in respect of the share capital reduction transactions referred to in the twenty-eighth resolution, the Convertible Notes issued by virtue of this resolution thus entitling the holder, in the event of conversion into shares, after the reverse split and the share capital reduction referred to in the twenty-sixth and twenty-eighth resolutions, to a maximum total number of 1,173,767 new ordinary shares of the Company of a par value of €0.01 each (the adjustments referred to in (ii) and (iii), the “**Technical Adjustments**” and together with the “**Conversion Ratio Adjustments**”, the “**Authorised Adjustments**”) in such a way that the maximum total number of new ordinary shares of the Company to which the Convertible Notes give rise in the event of conversion into shares corresponds to the percentage of the share capital of the Company that would be represented by the new ordinary shares of the Company resulting from the conversion of the Convertible Notes

(x) in the absence of the implementation of the reverse split and the share capital reduction transactions referred to in the twenty-sixth and twenty-eighth resolutions and (y) after the share capital reduction referred to in the thirteenth resolution, the issue of new ordinary shares to the Term Facilities Lenders referred to in the fourteenth resolution, and the issue of new ordinary shares in the event of the exercise of all the New Money Warrants referred to in the twenty-fifth resolution;

- to approve the terms and conditions of the Convertible Notes as set out in the Appendix to these resolutions, subject to any amendments that may be decided by the Board of Directors pursuant to the delegation of authority provided for below;
- that the subscription for the Convertible Notes will be fully paid up on the date of their issue in cash by payment of €2,342,261.4800 in cash and by way of set-off against indisputable, ascertainable and payable debts in euros in an amount of €2,342,263.0000;
- that the Convertible Notes issued pursuant to this resolution will, upon issuance, rank *pari passu* and form a single issue with the Convertible Notes issued pursuant to the fifteenth, nineteenth, twenty-first and twenty-third resolutions submitted to this general meeting;
- that, in accordance with article L. 225-132, paragraph 6, of the French Commercial Code, the issuance of the Convertible Notes automatically entails the waiver by the Company's shareholders, in favour of the holders of the Convertible Notes, of the shareholders' preferential subscription rights to the ordinary shares that may be issued to convert the Convertible Notes; and
- that the new ordinary shares issued in the event of conversion of the Convertible Notes will carry dividend rights from the date of issue of such shares, and from that date will rank *pari passu* with the existing ordinary shares, will all be of the same class, and will be subject to all the provisions of the bylaws and to the decisions of the general meetings.
- decides that the subscription of the Convertible Notes issued by virtue of the present resolution will be reserved exclusively for the beneficiary named below, and in the following amounts:



<b>Name of the beneficiary</b>	<b>Total nominal amount of the subscription</b>	<b>Corresponding number of Convertible Notes</b>	<b>Maximum nominal amount of the share capital increase that may result from the conversion<sup>(*)</sup></b>
Bpifrance Participations SA	€4,879,713	23,475,330	€1,173,766.5000

*(\*) Subject to Authorised Adjustments*

- delegates to the Board of Directors in accordance with article L. 225-129-1 of the French Commercial Code, for a period of six (6) months from the date of this general meeting and with the possibility of sub-delegation only as provided by applicable law and regulations, all authority for the purposes of:
  - acknowledging the fulfilment of the Conditions Precedent;
  - deciding to implement this resolution if the Conditions Precedent are met, or to postpone its implementation, it being specified that this resolution may only be implemented if the authority delegated to the Board of Directors under the fourteenth, fifteenth, nineteenth, twenty-first, twenty-third and twenty-fifth resolutions are also implemented (and in the event of a decision to postpone such implementation, it must also be decided to postpone implementation of the authority delegated to the Board of Directors pursuant to the fourteenth, fifteenth, nineteenth, twenty-first, twenty-third and twenty-fifth resolutions);
  - determining the conditions and practical details of the issuance of the Convertible Notes, in accordance with the terms and conditions of the Convertible Notes set out in the Appendix to these resolutions;
  - finalising, accordingly, the definitive terms and conditions of the issuance of the Convertible Notes in accordance with the terms and conditions of the Convertible Notes set out in the Appendix to these resolutions;
  - as the case may be, amending the terms and conditions of the Convertible Notes during their term, in accordance with the applicable legal provisions and the terms and conditions of the Convertible Notes;
  - implementing this resolution and carrying out the issuance of the Convertible Notes referred to in this resolution;
  - in the event of subscription by way of set-off against debts owed, drawing up the final list of creditors' claims and obtaining a report from the statutory auditors certifying that the list of creditors' claims drawn up by the Board of Directors is true and accurate, in accordance with article R. 225-134 of the French Commercial Code;
  - receiving the subscriptions and, as the case may be, acknowledging payment of these subscriptions, including, as the case may be, by way of set-off against indisputable, ascertainable and payable debts;
  - determining, as the case may be, the opening and closing dates of the subscription period;

- closing the subscription period, before the deadline if applicable, or extending it;
  - making the Authorised Adjustments;
  - acknowledging the payment of the new ordinary shares issued in the event of conversion of the Convertible Notes and, consequently, the completion of each of the share capital increases that could result from the issuance of the new ordinary shares in the event of conversion of the Convertible Notes, and carrying out the corresponding legal notice and filing formalities and the corresponding amendments to the bylaws;
  - more generally, carrying out all acknowledgements, communications, confirmatory or supplementary acts, formalities and declarations, including with the stock exchange authorities, entering into all agreements and requesting all authorisations that may prove useful or necessary for the implementation and successful completion of the issuance of the Convertible Notes and of the ordinary shares that may be issued in the event of conversion of the Convertible Notes; and
  - delegating to the Chief Executive Officer, within the limits it shall determine beforehand and only as provided by the law and applicable regulations, the authority granted to it under this resolution.
- decides that this resolution may only be implemented after, and subject to, the prior completion of the share capital reduction referred to in the thirteenth resolution;
  - acknowledges that the final conditions of the transactions implemented by virtue of the aforementioned delegation of authority will be the subject of an additional report, in accordance with the legal requirements of articles L. 225-129-5 and R. 225-116 of the French Commercial Code, which the Board of Directors will draw up at the time it makes use of the authority delegated to it by this General Meeting. The statutory auditors shall also draw up an additional report;
  - decides that this authorisation is given for a period of six (6) months from the date of this meeting.

**Eighteenth resolution (Waiver of the shareholders' preferential subscription rights in favour of Bpifrance Participation S.A.)**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having acknowledged:

- the Board of Directors' report; and
- the statutory auditors' special report on the cancellation of existing shareholders' preferential subscription rights pursuant to article L. 225-138 of the French Commercial Code, prepared in accordance with article L. 225-135 of the French Commercial Code

and subject to the fulfilment or waiver of the Conditions Precedent,

decides, in accordance with articles L. 225-135, L. 228-91 and L. 225-138 of the French Commercial Code, to cancel the preferential subscription rights of the Company's existing

shareholders, and to reserve the right to subscribe for all of the Convertible Notes that would be issued pursuant to the seventeenth resolution submitted to the General Meeting to the beneficiaries and in the proportions mentioned in the seventeenth resolution.

**Nineteenth resolution (Delegation of authority to the Board of Directors to proceed with the issuance of 1,163,757 notes convertible into ordinary shares of the Company with waiver of the shareholders' preferential subscription rights in favour of Barclays Bank Ireland PLC)**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having acknowledged:

- the Board of Directors' report, and
- the statutory auditors' reports prepared in accordance with articles L. 225-135, L. 225-138 and L. 228-92 of the French Commercial Code

in accordance with the French Commercial Code and in particular articles L. 22-10-49, L. 225-129, L. 225-129-1, L. 225-129-2, L. 225-129-5, L. 225-135, L. 225-138 and L. 228-91 thereof,

after having acknowledged that the share capital has been fully paid up,

after having acknowledged that it is foreseen that Convertible Notes will be issued in the context of the Refinancing, and

subject to the fulfilment of the Conditions Precedent (other than the adoption of this resolution):

- delegates to the Board of Directors, with the possibility of sub-delegation under the conditions provided for by law, its authority to decide:
  - to issue, with cancellation of existing shareholders' preferential subscription rights, 1,163,757 Convertible Notes with a par value per unit of €0.207865599, i.e., an aggregate nominal amount of €241,905, it being specified that the methods of calculating the par value per unit are set out in the Appendix and that each Convertible Note will be subscribed for an amount equivalent to 96% of its par value per unit, i.e., €0.199550975;
  - that the Convertible Notes issued pursuant to this resolution will entitle the holder, in the event of conversion into shares, to a total of a maximum of 5,818,785 new ordinary shares of the Company of a par value of €0.01 each, taking into account the share capital reduction set out in the thirteenth resolution, i.e., an increase in the share capital of the Company of a maximum nominal amount of €58,187.85, subject to the adjustments specified below;

- that the maximum amount of the capital increase and the number of new shares that may be issued in the event of conversion of the Convertible Notes referred to in the paragraph above shall be adjusted in the event of an adjustment of the conversion ratio in accordance with the terms and conditions of the Convertible Notes (the “**Conversion Ratio Adjustment**”); it should be noted in this respect that (i) the conversion ratio of the Convertible Notes will not be adjusted in respect of the new ordinary shares issued pursuant to the fourteenth resolution or in respect of the issuance or exercise of the New Money Warrants, referred to in the twenty-fifth resolution, (ii) the conversion ratio of the Convertible Notes will be adjusted in respect of the reverse split transactions referred to in the twenty-sixth resolution, and will correspond to the product of (i) the conversion ratio applicable prior to the start of the reverse split and (ii) the ratio between the number of shares comprising the share capital of the Company after the reverse split and the number of shares comprising the share capital of the Company prior to the reverse split, i.e., 1/100, namely, a maximum total number of new ordinary shares to which the Convertible Notes entitle the holder in the event of conversion after the reverse split of 58,188 new ordinary shares of the Company of a par value of €1 each, and (iii) the conversion ratio of the Convertible Notes will not be adjusted in respect of the share capital reduction transactions referred to in the twenty-eighth resolution, the Convertible Notes issued by virtue of this resolution thus entitling the holder, in the event of conversion into shares after the reverse split and the share capital reduction referred to in the twenty-sixth and twenty-eighth resolutions, to a maximum total number of 58,188 new ordinary shares of the Company of a par value of €0.01 each (the adjustments referred to in (ii) and (iii), the “**Technical Adjustments**” and together with the “**Conversion Ratio Adjustments**”, the “**Authorised Adjustments**”) in such a way that the maximum total number of new ordinary shares of the Company to which the Convertible Notes give rise in the event of conversion into shares corresponds to the percentage of the share capital of the Company that would be represented by the new ordinary shares of the Company resulting from the conversion of the Convertible Notes (x) in the absence of the implementation of the reverse split and the share capital reduction transactions referred to in the twenty-sixth and twenty-eighth resolutions and (y) after the share capital reduction referred to in the thirteenth resolution, the issuance of new ordinary shares to the Term Facilities Lenders referred to in the fourteenth resolution, and the issuance of new ordinary shares in the event of the exercise of all the New Money Warrants referred to in the twenty-fifth resolution;
- to approve the terms and conditions of the Convertible Notes as set out in the Appendix to these resolutions, subject to any amendments that may be decided by the Board of Directors pursuant to the delegation of authority provided for below;
- that the subscription for the Convertible Notes will be fully paid up on the date of their issue in cash by payment of €116,114.8000 in cash and by way of set-off against indisputable, ascertainable and payable debts in euros in an amount of €116,114.0000;
- that the Convertible Notes issued pursuant to this resolution will, upon issuance, rank *pari passu* and form a single issue with the Convertible Notes issued pursuant to the fifteenth, seventeenth, twenty-first and twenty-third resolutions submitted to this general meeting;

- that, in accordance with article L. 225-132, paragraph 6, of the French Commercial Code, the issuance of the Convertible Notes automatically entails the waiver by the Company's shareholders, in favour of the holders of the Convertible Notes, of the shareholders' preferential subscription rights to the ordinary shares that may be issued to convert the Convertible Notes; and
- that the new ordinary shares issued in the event of conversion of the Convertible Notes will carry dividend rights from the date of issuance of such shares, and from that date will rank *pari passu* with the existing ordinary shares, will all be of the same class, and will be subject to all the provisions of the bylaws and to the decisions of the general meetings.
- decides that the subscription of the Convertible Notes issued by virtue of the present resolution will be exclusively reserved for the beneficiary named below, and in the following amounts:

<b>Name of the beneficiary</b>	<b>Total nominal amount of the subscription</b>	<b>Corresponding number of Convertible Notes</b>	<b>Maximum nominal amount of the share capital increase that may result from the conversion(*)</b>
Barclays Bank Ireland PLC	€241,905	1,163,757	€58,187.8500

(\*) Subject to Authorised Adjustments

- delegates to the Board of Directors in accordance with article L. 225-129-1 of the French Commercial Code, for a period of six (6) months from the date of this general meeting and with the possibility of sub-delegation only as provided by applicable law and regulations, all authority for the purposes of:
  - acknowledging the fulfilment of the Conditions Precedent;
  - deciding to implement this resolution if the Conditions Precedent are met, or to postpone its implementation, it being specified that this resolution may only be implemented if the authority delegated to the Board of Directors under the fourteenth, fifteenth, seventeenth, twenty-first, twenty-third and twenty-fifth resolutions are also implemented (and in the event of a decision to postpone such implementation, it must also be decided to postpone implementation of the authority delegated to the Board of Directors pursuant to the fourteenth, fifteenth, seventeenth, twenty-first, twenty-third and twenty-fifth resolutions);
  - determining the conditions and practical details of the issuance of the Convertible Notes, in accordance with the terms and conditions of the Convertible Notes set out in the Appendix to these resolutions;
  - finalising, accordingly, the definitive terms and conditions of the issuance of the Convertible Notes in accordance with the terms and conditions of the Convertible Notes set out in the Appendix to these resolutions;

- as the case may be, amending the terms and conditions of the Convertible Notes during their term, in accordance with the applicable legal provisions and the terms and conditions of the Convertible Notes;
  - implementing this resolution and carrying out the issuance of the Convertible Notes referred to in this resolution;
  - in the event of subscription by way of set-off against debts owed, drawing up the final list of creditors' claims and obtaining a report from the statutory auditors certifying that the list of creditors' claims drawn up by the Board of Directors is true and accurate, in accordance with article R. 225-134 of the French Commercial Code;
  - receiving the subscriptions and, as the case may be, acknowledging payment of these subscriptions, including, as the case may be, by way of set-off against indisputable, ascertainable and payable debts;
  - determining, as the case may be, the opening and closing dates of the subscription period;
  - closing the subscription period, before the deadline if applicable, or extending it;
  - making the Authorised Adjustments;
  - acknowledging the payment of the new ordinary shares issued in the event of conversion of the Convertible Notes and, consequently, the completion of each of the share capital increases that could result from the issuance of the new ordinary shares in the event of conversion of the Convertible Notes and carrying out the corresponding legal notice and filing formalities and the corresponding amendments to the bylaws;
  - more generally, carrying out all acknowledgements, communications, confirmatory or supplementary acts, formalities and declarations, including with the stock exchange authorities, entering into all agreements and requesting all authorisations that may prove useful or necessary for the implementation and successful completion of the issuance of the Convertible Notes and of the ordinary shares that may be issued in the event of conversion of the Convertible Notes; and
  - delegating to the Chief Executive Officer, within the limits it shall determine beforehand and only as provided by the law and applicable regulations, the authority granted to it under this resolution.
- decides that this resolution may only be implemented after, and subject to, the prior completion of the share capital reduction referred to in the thirteenth resolution;

- acknowledges that the final conditions of the transactions implemented by virtue of the aforementioned delegation of authority will be the subject of an additional report, in accordance with the legal requirements of articles L. 225-129-5 and R. 225-116 of the French Commercial Code, which the Board of Directors will draw up at the time it makes use of the authority delegated to it by this General Meeting. The statutory auditors shall also draw up an additional report;
- decides that this authorisation is given for a period of six (6) months from the date of this meeting.

**Twentieth resolution (Waiver of the shareholders' preferential subscription rights in favour of Barclays Bank Ireland PLC)**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having acknowledged:

- the Board of Directors' report; and
- the statutory auditors' special report on the cancellation of existing shareholders' preferential subscription rights pursuant to article L. 225-138 of the French Commercial Code and prepared in accordance with article L. 225-135 of the French Commercial Code

and subject to the fulfilment or waiver of the Conditions Precedent,

decides, in accordance with articles L. 225-135, L. 228-91 and L. 225-138 of the French Commercial Code, to waive the preferential subscription rights of the Company's existing shareholders, and to reserve the right to subscribe for all of the Convertible Notes that would be issued pursuant to the nineteenth resolution submitted to the General Meeting to the beneficiaries and in the proportions mentioned in the nineteenth resolution.

**Twenty-first resolution (Delegation of authority to the Board of Directors to proceed with the issuance of 29,559,417 notes convertible into ordinary shares of the Company with waiver of the shareholders' preferential subscription rights in favour of named beneficiaries affiliated with Briarwood Chase Management LLC)**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having acknowledged:

- the Board of Directors' report, and
- the statutory auditors' reports prepared in accordance with articles L. 225-135, L. 225-138 and L. 228-92 of the French Commercial Code

in accordance with the French Commercial Code and in particular articles L. 22-10-49, L. 225-129, L. 225-129-1, L. 225-129-2, L. 225-129-5, L. 225-135, L. 225-138 and L. 228-91 thereof,

after having acknowledged that the share capital has been fully paid up,



after having acknowledged that it is foreseen that Convertible Notes will be issued in the context of the Refinancing, and

subject to the fulfilment of the Conditions Precedent (other than the adoption of this resolution):

- delegates to the Board of Directors, with the possibility of sub-delegation as provided for by law, its authority to decide:
  - to issue, with cancellation of existing shareholders' preferential subscription rights, 29,559,417 Convertible Notes with a per unit par value of €0.207865599, i.e., an aggregate nominal amount of €6,144,386, it being noted that the methods for calculating the par value per unit are set out in the Appendix and that each Convertible Note will be subscribed for an amount equivalent to 96% of its par value per unit, i.e., €0.199550975;
  - that the Convertible Notes issued pursuant to this resolution will entitle the holder, in the event of conversion into shares, to a total of a maximum of 147,797,085 new ordinary shares of the Company of a par value of €0.01 each, taking into account the share capital reduction set out in the thirteenth resolution, i.e., an increase in the share capital of the Company of a maximum nominal amount of €1,477,970.85, subject to the adjustments specified below;
  - that the maximum amount of the capital increase and the number of new shares that may be issued in the event of conversion of the Convertible Notes referred to in the paragraph above shall be adjusted in the event of an adjustment of the conversion ratio in accordance with the terms and conditions of the Convertible Notes (the “**Conversion Ratio Adjustment**”); it should be noted in this respect that (i) the conversion ratio of the Convertible Notes will not be adjusted in respect of the new ordinary shares issued pursuant to the fourteenth resolution or in respect of the issuance or exercise of the New Money Warrants, referred to in the twenty-fifth resolution, (ii) the conversion ratio of the Convertible Notes will be adjusted in respect of the reverse split transactions, which are referred to in the twenty-sixth resolution, and will correspond to the product of (i) the conversion ratio applicable prior to the start of the reverse split and (ii) the ratio between the number of shares comprising the share capital of the Company after the reverse split and the number of shares comprising the share capital of the Company prior to the reverse split, i.e., 1/100, namely, a maximum total number of new ordinary shares to which the Convertible Notes entitle the holder in the event of conversion after the reverse split of 1,477,971 new ordinary shares of the Company of a par value of €1 each, and (iii) the conversion ratio of the Convertible Notes will not be adjusted in respect of the share capital reduction transactions, which are referred to in the twenty-eighth resolution, the Convertible Notes issued by virtue of this resolution thus entitling the holder, in the event of conversion into shares, after the reverse split and the share capital reduction referred to in the twenty-sixth and twenty-eighth resolutions, to a maximum total number of 1,477,971 new ordinary shares of the Company of a par value of €0.01 each (the adjustments referred to in (ii) and (iii), the “**Technical Adjustments**” and together with the “**Conversion Ratio Adjustments**”, the “**Authorised Adjustments**”) in such a way that the maximum total number of new ordinary shares of the Company to which the Convertible Notes give rise in the event of conversion into shares corresponds to the

percentage of the share capital of the Company that would be represented by the new ordinary shares of the Company resulting from the conversion of the Convertible Notes (x) in the absence of the implementation of the reverse split and the share capital reduction transactions referred to in the twenty-sixth and twenty-eighth resolutions and (y) after the share capital reduction transactions referred to in the thirteenth resolution, the issuance of new ordinary shares to the Term Facilities Lenders referred to in the fourteenth resolution and the issuance of new ordinary shares in the event of the exercise of all the New Money Warrants referred to in the twenty-fifth resolution;

- to approve the terms and conditions of the Convertible Notes as set out in the Appendix to these resolutions, subject to any amendments that may be decided by the Board of Directors pursuant to the delegation of authority provided for below;
- that the subscription for the Convertible Notes will be fully paid up on the date of their issue in cash by payment of €2,949,305.560 in cash and by way of set-off against indisputable, ascertainable and payable debts in euros in an amount of €2,949,305.000;
- that the Convertible Notes issued pursuant to this resolution will, upon issuance, rank *pari passu* and form a single issue with the Convertible Notes issued pursuant to the fifteenth, seventeenth, nineteenth and twenty-third resolutions submitted to this general meeting;
- that, in accordance with article L. 225-132, paragraph 6, of the French Commercial Code, the issuance of the Convertible Notes automatically entails the waiver by the Company's shareholders, in favour of the holders of the Convertible Notes, of the shareholders' preferential subscription rights to the ordinary shares that may be issued to convert the Convertible Notes; and
- that the new ordinary shares issued in the event of conversion of the Convertible Notes will carry dividend rights from the date of issuance of such shares, and from that date will rank *pari passu* with the existing ordinary shares, will all be of the same class, and will be subject to all the provisions of the bylaws and to the decisions of the general meetings;
- decides that the subscription for the Convertible Notes issued by virtue of this resolution will be exclusively reserved for the beneficiaries named below, in the following proportions and amounts :

Name of the beneficiary	Total nominal amount of the subscription	Corresponding number of Convertible Notes	Maximum nominal amount of the share capital increase that may result from the conversion <sup>(*)</sup>
MetaColor Capital LP	€1,579,722.000	7,599,728	€379,986.4000
BW South Asia Ltd	€4,564,664.000	21,959,689	€1,097,984.4500
<b>TOTAL</b>	<b>€6,144,386.000</b>	<b>29,559,417</b>	<b>€1,477,970.8500</b>

<sup>(\*)</sup> Subject to Authorised Adjustments

- delegates to the Board of Directors in accordance with article L. 225-129-1 of the French Commercial Code, for a period of six (6) months from the date of this general meeting and with the possibility of sub-delegation only as provided by applicable law and regulations, all authority for the purposes of:
  - acknowledging the fulfilment of the Conditions Precedent;
  - deciding to implement this resolution if the Conditions Precedent are met, or to postpone its implementation, it being specified that this resolution may only be implemented if the authority delegated to the Board of Directors under the fourteenth, fifteenth, seventeenth, nineteenth, twenty-third and twenty-fifth resolutions are also implemented (and in the event of a decision to postpone such implementation, it must also be decided to postpone implementation of the authority delegated to the Board of Directors pursuant to the fourteenth, fifteenth, seventeenth, nineteenth, twenty-third and twenty-fifth resolutions);
  - determining the conditions and practical details of the issuance of the Convertible Notes, in accordance with the terms and conditions of the Convertible Notes set out in the Appendix to these resolutions;
  - finalising, accordingly, the definitive terms and conditions of the issuance of the Convertible Notes in accordance with the terms and conditions of the Convertible Notes set out in the Appendix to these resolutions;
  - as the case may be, amending the terms and conditions of the Convertible Notes during their term, in accordance with the applicable legal provisions and the terms and conditions of the Convertible Notes;
  - implementing this resolution and carrying out the issuance of the Convertible Notes referred to in this resolution;
  - in the event of subscription by way of set-off against debts owed, drawing up the final list of creditors' claims and obtaining a report from the statutory auditors certifying that the list of creditors' claims drawn up by the Board of Directors is true and accurate, in accordance with article R. 225-134 of the French Commercial Code;
  - receiving the subscriptions and, as the case may be, acknowledging payment of these subscriptions, including, as the case may be, by way of set-off against indisputable, ascertainable and payable debts;

- determining, as the case may be, the opening and closing dates of the subscription period;
- closing the subscription period, before the deadline if applicable, or extending it;
- making the Authorised Adjustments;
- acknowledging the payment of the new ordinary shares issued in the event of conversion of the Convertible Notes and, consequently, the completion of each of the share capital increases that could result from the issuance of the new ordinary shares in the event of conversion of the Convertible Notes and carrying out the corresponding legal notice and filing formalities and the corresponding amendments to the bylaws;
- more generally, carrying out all acknowledgements, communications, confirmatory or supplementary acts, formalities and declarations, including with the stock exchange authorities, entering into all agreements and requesting all authorisations that may prove useful or necessary for the implementation and successful completion of the issuance of the Convertible Notes and of the ordinary shares that may be issued in the event of conversion of the Convertible Notes; and
- delegating to the Chief Executive Officer, within the limits it shall determine beforehand and only as provided by the law and applicable regulations, the authority granted to it under this resolution;
- decides that this resolution may only be implemented after, and subject to, the prior completion of the share capital reduction referred to in the thirteenth resolution;
- acknowledges that the final conditions of the transactions implemented by virtue of the aforementioned delegation of authority will be the subject of an additional report, in accordance with the legal requirements of articles L. 225-129-5 and R. 225-116 of the French Commercial Code, which the Board of Directors will draw up at the time it makes use of the authority delegated to it by this General Meeting. The statutory auditors shall also draw up an additional report;
- decides that this authorisation is given for a period of six (6) months from the date of this meeting.

**Twenty-second resolution (Waiver of the shareholders' preferential subscription rights in favour of named beneficiaries affiliated with Briarwood Chase Management LLC)**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having acknowledged:

- the Board of Directors' report; and
- the statutory auditors' special report on the cancellation of existing shareholders' preferential subscription rights pursuant to article L. 225-138 of the French Commercial Code and prepared in accordance with article L. 225-135 of the French Commercial Code

and subject to the fulfilment or waiver of the Conditions Precedent,

decides, in accordance with articles L. 225-135, L. 228-91 and L. 225-138 of the French Commercial Code, to waive the preferential subscription rights of the Company's existing shareholders, and to reserve the right to subscribe for all of the Convertible Notes that would be issued pursuant to the twenty-first resolution submitted to the General Meeting to the beneficiaries and in the proportions mentioned in the twenty-first resolution.

**Twenty-third resolution (Delegation of authority to the Board of Directors to proceed with the issuance of 50,112,509 notes convertible into ordinary shares of the Company with waiver of the shareholders' preferential subscription rights in favour of Vantiva S.A.)**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having acknowledged:

- the Board of Directors' report, and
- the statutory auditors' reports prepared in accordance with articles L. 225-135, L. 225-138 and L. 228-92 of the French Commercial Code

in accordance with the French Commercial Code and in particular articles L. 22-10-49, L. 225-129, L. 225-129-1, L. 225-129-2, L. 225-129-5, L. 225-135, L. 225-138 and L. 228-91 thereof,

after having acknowledged that the share capital has been fully paid up,

after having acknowledged that it is foreseen that Convertible Notes will be issued in the context of the Refinancing, and

subject to the fulfilment of the Conditions Precedent (other than the adoption of this resolution):

- delegates to the Board of Directors, with the possibility of sub-delegation as provided for by law, its authority to decide:
  - to issue, with cancellation of existing shareholders' preferential subscription rights, 50,112,509 Convertible Notes with a per unit par value of €0.207865599, i.e., a total nominal amount of €10,416,667, it being specified that the methods for calculating the par value per unit are set out in the Appendix and that each Convertible Note will be subscribed for an amount equivalent to 96% of its par value per unit, i.e., €0.199550975;
  - that the Convertible Notes issued pursuant to this resolution will entitle the holder, in the event of conversion into shares, to a total of a maximum of 250,562,545 new ordinary shares of the Company of a par value of €0.01 each, taking into account the share capital reduction set out in the thirteenth resolution, i.e., an increase in the share capital of the Company of a maximum nominal amount of €2,505,625.45, subject to the adjustments specified below;
  - that the maximum amount of the capital increase and the number of new shares that may be issued in the event of conversion of the Convertible Notes referred to in the paragraph above shall be adjusted in the event of an adjustment of the conversion ratio in accordance with the terms and conditions of the Convertible Notes (the "**Conversion Ratio Adjustment**"); it should be noted in this respect that (i) the conversion ratio of the Convertible Notes will not be adjusted in respect of the new ordinary shares issued pursuant to the fourteenth resolution or in respect of the issuance or exercise of the New Money Warrants, referred to in the twenty-fifth resolution, (ii) the conversion ratio of the Convertible Notes will be adjusted in respect of the reverse split transactions,

which are referred to in the twenty-sixth resolution, and will correspond to the product of (i) the conversion ratio applicable prior to the start of the reverse split and (ii) the ratio between the number of shares comprising the share capital of the Company after the reverse split and the number of shares comprising the share capital of the Company prior to the reverse split, i.e., 1/100, namely, a maximum total number of new ordinary shares to which the Convertible Notes entitle the holder in the event of conversion after the reverse split of 2,505,625 new ordinary shares of the Company of a par value of €1 each, and (iii) the conversion ratio of the Convertible Notes will not be adjusted in respect of the share capital reduction transactions, which are referred to in the twenty-eighth resolution, the Convertible Notes issued by virtue of this resolution thus entitling the holder, in the event of conversion into shares, after the reverse split and the share capital reduction referred to in the twenty-sixth and twenty-eighth resolutions, to a maximum total number of 2,505,625 new ordinary shares of the Company of a par value of €0.01 each (the adjustments referred to in (ii) and (iii), the “**Technical Adjustments**” and together with the “**Conversion Ratio Adjustments**”, the “**Authorised Adjustments**”) in such a way that the maximum total number of new ordinary shares of the Company to which the Convertible Notes give rise in the event of conversion into shares corresponds to the percentage of the share capital of the Company that would be represented by the new ordinary shares of the Company resulting from the conversion of the Convertible Notes (x) in the absence of the implementation of the reverse split and the share capital reduction transactions referred to in the twenty-sixth and twenty-eighth resolutions and (y) after the share capital reduction transactions referred to in the thirteenth resolution, the issuance of new ordinary shares to the Term Facilities Lenders referred to in the fourteenth resolution and the issuance of new ordinary shares in the event of the exercise of all the New Money Warrants referred to in the twenty-fifth resolution;

- to approve the terms and conditions of the Convertible Notes as set out in the Appendix to these resolutions, subject to any amendments that may be decided by the Board of Directors pursuant to the delegation of authority provided for below;
- that the subscription for the Convertible Notes will be fully paid up on the date of their issue either in cash by means of a cash payment or by way of set-off against indisputable, ascertainable and payable debts in euros in an amount of €10,000,000.3200;
- that the Convertible Notes issued pursuant to this resolution will, upon issuance, rank *pari passu* and form a single issue with the Convertible Notes issued pursuant to the fifteenth, seventeenth, nineteenth, twenty-first and twenty-third resolutions submitted to this general meeting;
- that, in accordance with article L. 225-132, paragraph 6, of the French Commercial Code, the issuance of the Convertible Notes automatically entails the waiver by the Company's shareholders, in favour of the holders of the Convertible Notes, of the shareholders' preferential subscription rights to the ordinary shares that may be issued to convert the Convertible Notes; and
- that the new ordinary shares issued in the event of conversion of the Convertible Notes will carry dividend rights from the date of issuance of such shares, and from that date will rank *pari passu* with the existing ordinary shares, will all be of



the same class, and will be subject to all the provisions of the bylaws and to the decisions of the general meetings;

- decides that the subscription for the Convertible Notes issued by virtue of this resolution will be exclusively reserved for the beneficiary named below, in the following amounts:

<b>Name of the beneficiary</b>	<b>Total nominal amount of the subscription</b>	<b>Corresponding number of Convertible Notes</b>	<b>Maximum nominal amount of the share capital increase that may result from the conversion(*)</b>
Vantiva S.A.	€10,416,667.000	50,112,509	€2,505,625.4500

(\*) Subject to Authorised Adjustments

- delegates to the Board of Directors in accordance with article L. 225-129-1 of the French Commercial Code, for a period of six (6) months from the date of this general meeting and with the possibility of sub-delegation only as provided by applicable law and regulations, all authority for the purposes of:
  - acknowledging the fulfilment of the Conditions Precedent;
  - deciding to implement this resolution if the Conditions Precedent are met, or to postpone its implementation, it being specified that this resolution may only be implemented if the authority delegated to the Board of Directors under the fourteenth, fifteenth, seventeenth, nineteenth, twenty-first and twenty-fifth resolutions are also implemented (and in the event of a decision to postpone such implementation, it must also be decided to postpone implementation of the authority delegated to the Board of Directors pursuant to the fourteenth, fifteenth, seventeenth, nineteenth, twenty-first and twenty-fifth resolutions);
  - determining the conditions and practical details of the issuance of the Convertible Notes, in accordance with the terms and conditions of the Convertible Notes set out in the Appendix to these resolutions;
  - finalising, accordingly, the definitive terms and conditions of the issuance of the Convertible Notes in accordance with the terms and conditions of the Convertible Notes set out in the Appendix to these resolutions;
  - as the case may be, amending the terms and conditions of the Convertible Notes during their term, in accordance with the applicable legal provisions and the terms and conditions of the Convertible Notes;
  - implementing this resolution and carrying out the issuance of the Convertible Notes referred to in this resolution;
  - in the event of subscription by way of set-off against debts owed, drawing up the final list of creditors' claims and obtaining a report from the statutory auditors certifying that the list of creditors' claims drawn up by the Board of Directors is true and accurate, in accordance with article R. 225-134 of the French Commercial Code;
  - receiving the subscriptions and, as the case may be, acknowledging payment of these subscriptions, including, as the case may be, by way of set-off against



indisputable, ascertainable and payable debts;

- determining, as the case may be, the opening and closing dates of the subscription period;
- closing the subscription period, before the deadline if applicable, or extending it;
- making the Authorised Adjustments;
- acknowledging the payment of the new ordinary shares issued in the event of conversion of the Convertible Notes and, consequently, the completion of each of the share capital increases that could result from the issuance of the new ordinary shares in the event of conversion of the Convertible Notes and carrying out the corresponding legal notice and filing formalities and the corresponding amendments to the bylaws;
- more generally, carrying out all acknowledgements, communications, confirmatory or supplementary acts, formalities and declarations, including with the stock exchange authorities, entering into all agreements and requesting all authorisations that may prove useful or necessary for the implementation and successful completion of the issuance of the Convertible Notes and of the ordinary shares that may be issued in the event of conversion of the Convertible Notes; and
- delegating to the Chief Executive Officer, within the limits it shall determine beforehand and only as provided by the law and applicable regulations, the authority granted to it under this resolution;
- decides that this resolution may only be implemented after, and subject to, the prior completion of the share capital reduction referred to in the thirteenth resolution;
- acknowledges that the final conditions of the transactions implemented by virtue of the aforementioned delegation of authority will be the subject of an additional report, in accordance with the legal requirements of articles L. 225-129-5 and R. 225-116 of the French Commercial Code, which the Board of Directors will draw up at the time it makes use of the authority delegated to it by this general meeting. The statutory auditors shall also draw up an additional report;
- decides that this authorisation is given for a period of six (6) months from the date of this meeting.

**Twenty-fourth resolution (Waiver of the shareholders' preferential subscription rights in favour of Vantiva S.A.)**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having acknowledged:

- the Board of Directors' report; and
- the statutory auditors' special report on the cancellation of existing shareholders' preferential subscription rights pursuant to article L. 225-138 of the French Commercial Code and prepared in accordance with article L. 225-135 of the French Commercial Code

and subject to the fulfilment or waiver of the Conditions Precedent,

decides, in accordance with articles L. 225-135, L. 228-91 and L. 225-138 of the French Commercial Code, to waive the preferential subscription rights of the Company's existing shareholders, and to reserve the right to subscribe for all of the Convertible Notes that would be issued pursuant to the twenty-third resolution submitted to the General Meeting to the beneficiaries and in the proportions mentioned in the twenty-third resolution.

- ❖ Delegation of authority to the Board of Directors to proceed with the issuance and allocation, free of charge, of New Money Warrants (25<sup>th</sup> resolution)

#### **Explanatory Comment**

The Protocol provides that the lenders committed to providing the new money term facilities (the "**New Money Term Facilities**") granted under the English-language credit agreement dated March 31, 2023, (the "**New Money Term Facilities Agreement**") and their assignees and/or successors under the New Money Term Facilities Agreement (the "**Participating Lenders**") will be allocated warrants (the "**New Money Warrants**"), respectively. The terms and conditions for exercising the New Money Warrants are described in the resolution below.

Consequently, the purpose of this resolution is to delegate to the Board of Directors, for a period of six months from the date of the General Meeting, the authority to issue and grant, on one or more occasions, with the waiver of the preferential subscription right in favor of the Participating Lenders, New Money Warrants entitling the holder to subscribe to a total number of new shares that may not exceed 501,125,088, i.e. approximately 11% of the fully diluted pro forma share capital after (i) completion of the Share Capital Increase, (ii) conversion of the Convertible Notes and (iii) completion of the reverse share split.

It is specified in this respect that the issuance and allocation of the New Money Warrants, free of charge to the Participating Lenders is made to a category of persons meeting the specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code. This structuring is justified by the fact that the identity of the beneficiaries of the New Money Warrants cannot be definitively determined at this time given the New Money Term Facilities lenders' right to transfer all or part of their interest in the New Money Term Facility in accordance with the New Money Term Facilities Agreement, such that only an issuance to a category of persons meeting certain specified characteristics is possible.

One New Money Warrant will entitle the holder to subscribe, for a period of four months as from September 1, 2023, to one new ordinary share with a par value of €0.01 each (taking into account the share capital reduction covered by the 13<sup>th</sup> resolution), at a price of €0.01 per share with no issuance premium. The subscription price of the new shares that would be issued following the exercise of the New Money Warrants, which corresponds to the par value of the Company's shares (i.e. €0.01), was determined as part of the negotiations of the Conciliation Agreement.

It is specified that the rights of the holders of New Money Warrants will not be adjusted (i) in respect of the Share Capital Increase provided for in the 14<sup>th</sup> resolution, (ii) as a result of the completion of the Issuances provided for in the 15<sup>th</sup>, 17<sup>th</sup>, 19<sup>th</sup>, 21<sup>st</sup> and 23<sup>rd</sup> resolutions, or (iii) in respect of the share capital reduction provided for in the 28<sup>th</sup> resolution, but that they will be adjusted in respect of the reverse share split provided for in the 26<sup>th</sup> resolution. The New Money Warrants will not be admitted to trading on the Euronext Paris regulated market. However, they may be the subject of an application for admission to Euroclear France.

The proposed resolutions 13 to 25 and 29 form an indivisible, inextricably linked and interdependent whole.

**Twenty-fifth resolution (Delegation of authority to the Board of Directors to proceed with the issuance and allocation of warrants, free of charge, with waiver of the shareholders' preferential subscription rights and reserved for a category of beneficiaries)**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having acknowledged:

- the Board of Directors' report, and
- the statutory auditors' reports prepared in accordance with articles L. 225-135, L. 225-138 and L. 228-92 of the French Commercial Code

in accordance with the French Commercial Code and in particular articles L. 22-10-49, L. 225-129, L. 225-129-1, L. 225-129-2, L. 225-129-5, L. 225-135, L. 225-138 and L. 228-91 thereof,

after having acknowledged that the share capital has been fully paid up,

after having acknowledged that it is foreseen that share warrants will be issued in the context of the Refinancing, and

subject to the fulfilment of the Conditions Precedent (other than the adoption of this resolution):

- delegates to the Board of Directors, with the possibility of sub-delegation as provided for by law and regulations, its authority to issue and allocate share warrants (the “**New Money Warrants**”) free of charge and in one or more instalments, **New Money Warrants** with cancellation of existing shareholders’ preferential subscription rights;
- decides to reserve the free allocation of the New Money Warrants to the persons having undertaken to provide the New Money Term Facilities granted under the New Money Term Facilities Agreement as Assignee of the Original Lender as well as their assignees and/or successors under the New Money Term Facilities Agreement, with the exception of the Original Lender (as these terms are defined in the New Money Term Facilities Agreement), such persons constituting a category of persons meeting specific criteria within the meaning of article L. 225-138 of the French Commercial Code (the “**Lenders Beneficiaries of the New Money Warrants**”);
- decides that the total number of shares which may be subscribed pursuant to all the New Money Warrants issued pursuant to this resolution shall be equal to 501,125,088 new ordinary shares subject to the adjustments specified below;
- decides that in the event that the total number of New Money Warrants held by a Lender Beneficiary of the New Money Warrants does not correspond to a whole number of shares, the Lender Beneficiary of the New Money Warrants may request (i) either the next whole number of shares after rounding downwards; in this case, the Lender Beneficiary of the New Money Warrants shall be paid in cash an amount equal to the product of the fractional share multiplied by the value of the share, equal to the last share price quoted on Euronext Paris during the trading session preceding the day on which the request to exercise the New Money Warrants was filed; or (ii) the next whole number of shares after rounding upwards, provided that such Lender Beneficiary of the New Money Warrants pays the Company an amount equal to the value of the additional fractional share thus requested, valued on the basis set out in (i) above;
- decides that one (1) New Money Warrant will entitle the holder to subscribe for one (1) new ordinary share of €0.01 in par value, taking into account the share capital reduction referred to in the thirteenth resolution, at a price of €0.01 per share without an issue premium (without prejudice to any subsequent adjustments, in accordance with applicable legal and regulatory provisions and, as the case may be, the contractual provisions of the New Money Warrants); it should be noted, in this respect, that (i) the exercise ratio of the New Money Warrants will not be adjusted in respect of the new ordinary shares issued under the fourteenth resolution or in respect of the issuance of the Convertible Notes referred to in the fifteenth, seventeenth, nineteenth, twenty-first, and twenty-third resolutions, or their conversion into shares, (ii) the exercise ratio of the New Money Warrants will be adjusted in respect of the reverse split transactions referred to in the twenty-sixth resolution, and will correspond to the product of (i) the exercise ratio in force prior to the start of the reverse split transactions and (ii) the ratio between the number of shares comprising the share capital of the Company after the reverse split and the number of shares comprising the share capital of the Company prior to the reverse split, i.e., 1/100, namely, a maximum total number of new ordinary shares to which the New Money Warrants would entitle the holder in the event of exercise after the reverse split equal to 5,011,251 new ordinary shares of the Company of a par value of €1 each, and (iii) the exercise ratio of the New Money Warrants will not be adjusted in respect of the share capital reduction transactions referred to in the twenty-eighth resolution, the New Money Warrants issued by virtue of

this resolution thus entitling the holder, in the event of exercise, after the reverse split and the capital reduction referred to in the twenty-sixth and twenty-eighth resolutions, to a maximum total of 5,011,251 new ordinary shares of the Company of a par value of €0.01 each, such that the maximum total number of new ordinary shares of the Company to which the New Money Warrants entitle the holder in the event of exercise corresponds to the percentage of the share capital of the Company that the new ordinary shares of the Company resulting from the exercise of the New Money Warrants would represent (x) in the absence of the implementation of the reverse split and share capital reduction transactions referred to in the twenty-sixth and twenty-eighth resolutions and (y) after the share capital reduction transactions referred to in the thirteenth resolution, the issuance of new ordinary shares in favour of the Term Facilities Lenders referred to in the fourteenth resolution and the issuance of new ordinary shares in the event of conversion of all the Convertible Notes referred to in the fifteenth, seventeenth, nineteenth, twenty-first and twenty-third resolutions;

- decides that the total nominal amount of the increase in the Company's share capital resulting from the exercise of the New Money Warrants that would be issued pursuant to this resolution may not exceed €5,011,250.88, subject to the adjustments specified in this resolution. This amount will be increased, as the case may be, by the par value of the shares to be issued in order to preserve, in accordance with the applicable legal, regulatory, and, as the case may be, contractual, provisions, the rights of the holders of the New Money Warrants, the maximum number of new shares being increased accordingly;
- decides that, as a result of the foregoing, the total number of New Money Warrants may not exceed 501,125,088, subject to the adjustments mentioned in this resolution;
- decides that the New Money Warrants may be exercised at any time from September 1, 2023 until expiry of a period of four (4) months from September 1, 2023, the New Money Warrants not exercised within this period becoming null and void and thus losing all value and all rights attached thereto, subject to the cases of extension referred to below;
- decides that in the event of a share capital increase, takeover, merger, spin-off or issuance of new equity securities or new securities giving access to the capital, or other financial transactions involving a preferential subscription right or reserving a priority subscription period for the benefit of the Company's shareholders, the Company shall be entitled to suspend the exercise of the New Money Warrants for a period that may not exceed three (3) months or any other period set by applicable regulations, in which case the period for exercising the New Money Warrants shall be extended accordingly;
- notes that, without prejudice to the foregoing, pursuant to article L. 228-98 of the French Commercial Code (i) in the event of a share capital reduction motivated by losses and carried out by way of a reduction in the number of shares, the rights of the holders of the New Money Warrants as to the number of shares to be received upon exercise of the New Money Warrants shall be reduced accordingly, as if the said holders had been shareholders from the date of issuance of the New Money Warrants; (ii) in the event of a share capital reduction motivated by losses and carried out by way of a reduction in the par value of the shares, the subscription price of the shares to which the New Money Warrants give rise shall remain unchanged, the issue premium being increased by the amount of the reduction in the par value;

- decides that, without prejudice to the foregoing: (i) in the event of a capital reduction not motivated by losses and carried out by way of a reduction in the par value of the shares, the subscription price of the shares to which the New Money Warrants give rise will be reduced accordingly; (ii) in the event of a share capital reduction not motivated by losses and carried out by way of a reduction in the number of shares, the holders of the New Money Warrants, if they exercise their New Money Warrants, will be able to request the buyback of their shares on the same terms and conditions as if they had been shareholders at the time the Company bought back its own shares;
- further decides that in the event of a reverse share split, the exercise ratio of the New Money Warrants shall be adjusted and shall correspond to the product of (i) the exercise ratio in force before the start of the reverse split transactions and (ii) the ratio between the number of shares making up the share capital of the Company after the reverse share split and the number of shares making up the share capital of the Company before the reverse share split;
- decides that the shares issued upon exercise of the New Money Warrants shall be fully paid up at the time of their subscription in cash by payment of cash or by way of set-off against debts owed;
- notes, in accordance with article L. 225-132, paragraph 6, of the French Commercial Code, that the decision to issue the New Money Warrants shall automatically entail the waiver by the shareholders of their preferential subscription rights in respect of the shares which would result from exercising the New Money Warrants;
- decides that the shares issued pursuant to the exercise of the New Money Warrants shall carry dividend rights and shall, from the time of their creation, rank *pari passu* with the existing ordinary shares, shall all be of the same class and shall be subject to all the provisions of the bylaws and to the decisions of the general meetings;
- decides that the New Money Warrants will be transferable pursuant to their terms and conditions and may, if appropriate, be admitted to Euroclear France;
- decides that the Board of Directors shall have all authority to implement this delegation, with the possibility of sub-delegation in accordance with applicable laws and regulations, within the limits and as specified above, for the purposes of, but not limited to:
  - acknowledging the fulfilment of the Conditions Precedent;

- deciding to implement this resolution if the Conditions Precedent are met, or to postpone its implementation, it being specified that this implementation may only take place if the authority delegated to the Board of Directors by virtue of the fourteenth, fifteenth, seventeenth, nineteenth, twenty-first and twenty-third resolutions (and in the event of a decision to postpone such implementation, a decision must also be taken to postpone the implementation of the authority delegated to the Board of Directors by virtue of the fourteenth, fifteenth, seventeenth, nineteenth, twenty-first and twenty-third resolutions);
  - determining the list of beneficiaries within the category defined above and the definitive number of New Money Warrants to be issued to each of them, and determining the definitive amount of the resulting capital increase;
  - determining all the terms and conditions of the issuance of the New Money Warrants as well as the characteristics and terms and conditions of the New Money Warrants (including the terms and conditions of adjustment of the New Money Warrants provided for above in the event of transactions involving the Company's share capital);
  - entering into any agreement with a view to carrying out the issue provided for in this resolution;
  - carrying out the legal notice and filing formalities related to the issuance of the New Money Warrants;
  - acknowledging the capital increases resulting from the exercise of the New Money Warrants;
  - if appropriate, having the New Money Warrants admitted to Euroclear France;
  - having the new shares resulting from the exercise of the New Money Warrants admitted to trading on the Euronext Paris regulated market;
  - doing all that may be necessary for the completion of the capital increases resulting from the exercise of the New Money Warrants (including, in particular, receiving the subscription price of the new shares of the Company resulting from the exercise of the New Money Warrants or finalising the list of creditors' claims in accordance with article R. 225-134 of the French Commercial Code and obtaining a report from the statutory auditors certifying that the list of creditors' claims drawn up the Board of Directors is true and accurate);
  - making the corresponding amendments to the Company's bylaws;
  - doing all that may be necessary or useful for the completion of the capital increase provided for in this resolution, for the listing and financial servicing of the securities issued by virtue of this resolution, and for the exercise of the rights attached thereto; and
  - carrying out all the resulting formalities.
- notes that, in the event that the Board of Directors uses the authority delegated to it in this resolution, the final conditions of the transactions implemented by virtue of the aforementioned delegation of authority will be the subject of an additional report, in accordance with the legal requirements of articles L. 225-129-5 and R. 225-116 of the



French Commercial Code, which the Board of Directors will draw up at the time it makes use of the authority delegated to it by this general meeting. The statutory auditors shall also draw up an additional report;

- decides that this authorisation is given for a period of six (6) months from the date of this meeting.
- ❖ Reverse share split of the Company's shares by allocation of one (1) new share with a par value of €1.00 for 100 existing shares with a par value of €0.01 each, delegation of authority to the Board of Directors for the purpose of implementing the reverse share split (26<sup>th</sup> resolution)

#### **Explanatory Comment**

In the 26<sup>th</sup> resolution, you are invited to implement a reverse share split of the Company's shares. In the context of the reverse share split, shareholders are invited to exchange their shares with a par value of €0.01 for shares with a par value of €1.00, i.e. 100 old shares for each new share. This will increase the share price of Technicolor Creative Studios. The purpose of the reverse share split is to conduct a technical adjustment to reduce share price volatility.

#### **Twenty-sixth resolution (Reverse share split of the Company's shares by allocation of one (1) new share with a par value of €1.00 for one hundred (100) existing shares with a par value of €0.01 each, delegation of authority to the Board of Directors for the purpose of implementing the reverse share split)**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having acknowledged the Board of Directors' report, in accordance with article 6 of Decree no. 48-1683 of October 30, 1948 and R. 228-12 of the French Commercial Code, subject to the fulfilment or waiver of the Conditions Precedent:

- decides, in accordance with the terms and conditions set out below and subject to the completion of the share capital reduction by way of decreasing the par value of the shares in accordance with the thirteenth resolution, that 100 ordinary shares with a par value of €0.01 each (the **"Existing Shares"**) shall be consolidated into one (1) new share to be issued with a par value of €1.00 (the **"New Shares"**);
- decides that reverse split transactions shall commence, at the earliest, upon expiry of a period of fifteen (15) days from the date of publication of the notice of the reverse split to be published by the Company in the *Bulletin des Annonces Légales Obligatoires*;
- decides that the commencement date of the reverse split transactions may not be earlier than the date of settlement-delivery of the new shares issued in connection with the share capital increase referred to in the fourteenth resolution submitted to this general meeting;
- decides that the exchange period during which the shareholders may consolidate their Existing Shares shall be of a duration of thirty (30) days from the aforementioned commencement date of the reverse split transactions;
- acknowledges that, in accordance with article 6 of Decree no. 48-1683 of October 30, 1948, shareholders who own only one Existing Share or a number of Existing Shares that is less than the number required for the reverse split shall be obliged to carry out the

necessary purchases or sales of Existing Shares for the reverse split within a period of thirty (30) days from the start of the reverse split process;

- acknowledges that, in accordance with article 6 of Decree no. 48-1683 of October 30, 1948 and R. 228-12 of the French Commercial Code, at the end of the exchange period, the New Shares that could not be allocated individually and that correspond to fractional rights will be sold, and that the proceeds of this sale will be allocated in proportion to the fractional rights (*rompus*) of each rightsholder;
- grants all authority to the Board of Directors, with the possibility of sub-delegation, for the purposes of implementing this decision, and in particular
  - setting the date for commencement of the reverse split transactions;
  - publishing all notices and carrying out all legal and regulatory formalities pursuant to this decision;
  - acknowledging and determining the exact number of Existing Shares with a par value of €0.01 to be consolidated and the exact number of New Shares with a par value of €1.00 that may result from the reverse split, taking into account the existence of securities giving access to the Company's capital;
  - suspending, if necessary, for a period not exceeding three (3) months, the exercise of securities giving access to the share capital (including the Convertible Notes and the New Money Warrants) and options to subscribe for or purchase shares, in order to facilitate the reverse stock split transactions;
  - adjusting, if necessary, as a consequence of the reverse split, the rights of the beneficiaries of options to subscribe for or purchase shares and beneficiaries of bonus shares and of any other securities giving access to the Company's capital, issued or to be issued, as well as duly informing the said beneficiaries, in accordance with applicable legal, regulatory, and contractual provisions;
  - acknowledging the final completion of the reverse split and amending article 6 "Share Capital" of the Company's bylaws as a result of the reverse split referred to in this resolution;
  - adjusting the number of shares that may be issued pursuant to authority delegated to the Board of Directors by previous general meetings;
  - more generally, taking all necessary and appropriate measures to implement this decision and carrying out all formalities.
- ❖ Delegation of authority to the Board of Directors to proceed with a share capital increase, with waiver of the shareholders' preferential subscription rights in favor of members of a corporate Group Savings Plan (27<sup>th</sup> resolution)

### **Explanatory Comment**

This resolution is proposed to you in accordance with Article L. 225-129-6 of the French Commercial Code, which provides that when the extraordinary general meeting delegates its authority to carry out a share capital increase through a cash contribution (see resolutions 14 to 24 above), this same extraordinary general meeting must vote on a draft resolution to carry out a share capital increase reserved for members of a corporate group savings plan, with waiver of shareholders' preferential subscription rights.

This resolution delegates to the Board of Directors its authority to approve a share capital increase, in one or more instalments, of a maximum nominal amount of 1% of the share capital on the date of any decision by the Board to carry out such a transaction, by issuing shares or equity-linked securities reserved for the members of one or more company savings plans (or any other plan for whose members Articles L. 3332-1 et seq. of the French Labor Code would allow a share capital increase to be reserved under equivalent conditions) that may have been set up within the group consisting of the Company and the French or foreign companies included in the scope of consolidation or combination of the Company's financial statements pursuant to Article L. 3344-1 of the French Labor Code.

The issuance price for the new shares or equity-linked securities would be determined under legal and regulatory conditions (currently no more than the average of the share's market prices over the twenty trading sessions preceding the date of the decision setting the opening date of the subscription period), possibly less a maximum discount of 30% (or 40% if the lock-up period provided for by the plan is equal to or greater than 10 years).

We remind you that such issuance would require the shareholders to waive their preferential subscription rights in favor of the Group's employees to whom the capital increase is reserved in accordance with Article L. 3332-2 of the French Labor Code.

### **Twenty-seventh resolution (Delegation of authority to the Board of Directors to proceed with a share capital increase reserved to members of a corporate Group Savings Plan, with waiver of the shareholders' preferential subscription rights)**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having acknowledged the Board of Directors' report and the statutory auditors' special report, in accordance with articles L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138-1 of the French Commercial Code, on the one hand, and of articles L. 3332-1 et seq of the French Labour Code, on the other:

- delegates to the Board of Directors, with the possibility of delegation as provided for by applicable legal and regulatory provisions, its authority to carry out a share capital increase, in one or more instalments, of a maximum nominal amount of 1% of the share capital as at the date of the decision by the Board to carry out such a transaction, by issuing shares or securities giving access to the share capital and reserved for the members of one or more company savings plans (or any other plans whose members, pursuant to articles L. 3332-1 *et seq.* of the French Labour Code, could have a share capital increase reserved for them under equivalent conditions) that may be set up within the group comprising the Company and the French or foreign companies included in the scope of consolidation or combination of the Company's financial statements pursuant to article L. 3344-1 of the French Labour Code;
- decides that the issue price of the shares or new securities giving access to the capital will be determined in accordance with article L. 3332-19 of the French Labour Code and may be equal to 70% of the Reference Price (as this term is defined below) or 60% of the Reference Price when the lock-up period provided for in the plan is ten (10) years or more; however, the General Meeting expressly authorises the Board of Directors, if it deems it appropriate, to reduce or waive the aforementioned discounts, within the legal and regulatory limits, in order to take into account, *inter alia*, the legal, accounting, tax and social security regimes applicable locally (for the purposes of this paragraph, the "Reference Price" means the average share price of the Company's shares on the regulated market of Euronext Paris during the twenty (20) trading sessions preceding the date of the decision setting the opening date of the subscription for members of a company savings plan);
- authorises the Board of Directors, pursuant to article L. 3332-21 of the French Labour Code, to allocate, free of charge, to the beneficiaries indicated above, in addition to the shares or securities giving access to the capital to be subscribed for in cash, shares or securities giving access to the capital to be issued or already issued, as a substitute for all or part of the discount in relation to the Reference Price and/or as an employer contribution, it being understood that the benefit resulting from this allocation may not exceed the legal or regulatory limits under articles L. 3332-11 and L. 3332-19 of the French Labour Code;
- decides to cancel, in favour of the beneficiaries indicated above, the shareholders' preferential subscription rights to the securities referred to in this authorisation, the said shareholders furthermore waiving any right to the free shares or securities giving access to the capital that may be issued pursuant to this resolution;
- decides that the Board of Directors shall have all authority to implement this authorisation, with the possibility of delegation in accordance with legal conditions, within the limits and as specified above, in particular for the purposes of:
  - determining, in accordance with the legal and regulatory provisions, the list of companies whose employees or retired employees, including those having retired early, may subscribe for the shares or securities giving access to the share capital thus issued and, as the case may be, may be allocated free shares or securities giving access to the capital;
  - deciding that subscriptions may be made directly or through corporate mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions;

- determining the conditions, in particular the length of service, that the beneficiaries of the share capital increases must meet;
  - setting the opening and closing dates for subscriptions;
  - determining the amounts of the issuances to be made pursuant to this authorisation and determining, in particular, the issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and dividend entitlement of the securities (even retroactively), as well as the other terms and conditions of the issuances, within the legal or regulatory limits in force;
  - making all adjustments aimed at taking into account the impact of transactions involving the Company's capital, determining the terms and conditions according to which, as the case may be, the rights of holders of securities giving access or that may give access to the Company's share capital will be preserved;
  - in the event of free allocation of shares or securities giving access to the capital, determining the number of shares or securities giving access to the capital to be issued and allocated to each beneficiary and setting the dates, time limits, and terms and conditions for the allocation of these shares or securities giving access to the capital within applicable legal and regulatory limits and, in particular, choosing either to substitute, in whole or in part, allocation of these shares or securities giving access to the capital for the discounts applied to the Reference Price provided for above, or to charge the equivalent value of these shares or securities to the total amount of the employer contribution, or to combine these two possibilities;
  - acknowledging completion of the share capital increases according to the amount of the shares that are subscribed (after a possible scale-back in the event of oversubscription);
  - where applicable, deducting the costs of the share capital increases from the amount of the premiums relating thereto and deducting from that amount the sums necessary to increase the legal reserve funds up to a level equal to one-tenth of the new share capital resulting from these capital increases, entering into all agreements, carrying out directly or indirectly through an agent all transactions and procedures, including carrying out the formalities pursuant to the share capital increases and the corresponding amendments to the bylaws, and more generally, entering into any agreement, in particular to successfully complete the planned issuances, taking all measures and decisions and carrying out all formalities useful for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of authority as well as for the exercise of the rights attached thereto or resulting from the share capital increases carried out.
- acknowledges that, if the Board of Directors were to use the authority delegated to it in this resolution, it shall report to the next ordinary general meeting, in accordance with the applicable legal and regulatory provisions, on the use made of the authorisation granted under this resolution.

This authorisation (i) renders void, as the case may be, the unused portion of any previous delegation of authority with the same purpose and (ii) is given for a period of eighteen (18) months from the date of this meeting.

- ❖ Share capital reduction through a reduction in the par value of the shares and allocation to a special reserve account not available for distribution; delegation of authority to the Board of Directors for the purpose of implementing the share capital reduction (28<sup>th</sup> resolution)

### Explanatory Comment

Subsequent to the reverse share split presented in the 26<sup>th</sup> resolution, we ask you to approve the 28<sup>th</sup> resolution, which is required to reduce the share capital by an amount of €25,256,703.78 by reducing the par value of the shares from €1.00 to €0.01. This share capital reduction is conditional upon the completion of the first share capital reduction referred to in the 13<sup>th</sup> resolution and the reverse share split referred to in the 26<sup>th</sup> resolution. It shall be carried out within 5 months of this general meeting, subject to the fulfilment of the Conditions Precedent.

This share capital reduction is motivated by the prospect of possible future losses related to the financial and operational restructuring costs incurred by the Company in 2023.

The amount resulting from this share capital reduction will be allocated to a special reserve account called "Special reserve from the second share capital reduction approved on May 15, 2023".

The sums allocated to this account may not be used for any purpose other than to cover losses incurred by the Company.

The share capital reduction would have no consequences for creditors and shareholders as it would not change the number of shares comprising the share capital at the date of the reduction, nor the value of the Company's equity.

In accordance with Article L. 225-205 of the French Commercial Code, the Company's creditors will not have a right to object to this capital reduction, which is motivated by possible future losses of the Company.

### **Twenty-eighth resolution (Share capital reduction through a decrease of the share par value and allocation to an unavailable reserve account; delegation of authority to the Board of Directors for the purpose of implementing the share capital reduction)**

- The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, after having acknowledged:
- the Board of Directors' report; and
- the statutory auditors' special report

and deciding in accordance with articles L. 225-204 *et seq.* of the French Commercial Code, subject to the fulfilment of the Conditions Precedent and the adoption of the twenty-sixth resolution of this meeting,

- decides on the principle of reducing the share capital by way decreasing the par value of each share from the current €1.00 (corresponding to the par value per share of the Company's shares resulting from completion of the First Share Capital Reduction as decided in the thirteenth resolution followed by the completion of the reverse share split as decided in the twenty-sixth resolution) to €0.01 (the "**Second Share Capital Reduction**");
- decides that the sum of €25,256,703.78, corresponding to the amount of the share capital reduction, will be allocated to a special reserve account to be called "Special



reserve resulting from the second share capital reduction decided on 15 May 2023" and that the sums in this special reserve account will be unavailable and may not be used for any purpose other than to clear the losses generated by the Company;

- grants all authority to the Board of Directors for the purposes of:
  - implementing the Second Share Capital Reduction within five (5) months from the date of this general meeting, subject to the adoption of the first share capital reduction as decided in the thirteenth resolution of this general meeting and the completion of the reverse share split as decided in the twenty-sixth resolution of this general meeting, on the basis of the share capital as at the date of the Board of Directors' decision to implement this resolution, and drawing up minutes thereon;
  - acknowledging fulfilment of the Conditions Precedent;
  - complying with all judicial decisions relating to the provision of guarantees or the reimbursement of claims;
  - postponing, if necessary, the Second Share Capital Reduction;
  - allocating the amount resulting from the share capital reduction carried out pursuant to this resolution to the special reserve account to be called "Special reserve resulting from the second share capital reduction decided on 15 May 2023";
  - acknowledging the new share capital resulting from the Second Share Capital Reduction on the basis of the share capital at the time of completion of the said share capital reduction;
  - amending the bylaws accordingly;
  - carrying out the legal notice and filing formalities relating to completion of the Second Share Capital Reduction and amending the bylaws accordingly;
  - determining, in accordance with the law and the foregoing resolutions, the terms and conditions according to which, as the case may be, the rights of holders of securities giving access to the capital or of share-allocation rights will be preserved; and
  - more generally, taking all necessary or appropriate measures to ensure the successful completion of the transactions referred to in this resolution.

- ❖ Amendment of the bylaws and adoption of the new version of the Company's bylaws (29<sup>th</sup> resolution)

#### **Explanatory Comment**

In this resolution, you are requested to amend Article 12.7 of the Company's bylaws regarding the maximum number of Board observers (*censeurs*). The purpose of this amendment is to allow the appointment of a maximum number of three (3) observers, as opposed to a maximum number of two (2) until now, in accordance with the terms of the Protocol.

#### **Twenty-ninth resolution (Amendment of the Bylaws and adoption of the new wording of the Company's bylaws)**

The General Meeting, acting under the conditions of quorum and majority required for ordinary meetings, after having acknowledged:

- the report of the Board of Directors; and
- the text of the new bylaws proposed for adoption;



subject to the fulfilment of the Conditions Precedent (other than the adoption of this resolution):

- decides to amend the first paragraph of the Article 12 "Board of Directors", section 7 "Observers" of the Company's bylaws, which shall read as follows:

*"ARTICLE 12. BOARD OF DIRECTORS*

*[...]*

*7. Observers*

*On the proposal of the Chairman, the Board of Directors may appoint a maximum of three (3) observers [...]"*,

the rest of the Article shall remain unchanged.

- grants all authority to the Board of Directors for the purpose of acknowledging fulfilment of the Conditions Precedent and the entry into force of the Company's new bylaws including the above change.

### **III. Ordinary Shareholders' Meeting**

- ❖ Powers to carry out formalities (30<sup>th</sup> resolution)

#### **Explanatory Comment**

This resolution provides that you grant full authority to the bearer of a copy of or an extract from the minutes of these proceedings for the purpose of registration or filing formalities required by applicable law or regulations.

#### **Thirtieth resolution (Powers to carry out formalities)**

The General Meeting, as a consequence of the above:

- grants all authority to the bearer of copies of or extracts from these minutes to carry out all legal formalities.

## **Annex**

### **Main characteristics of the Convertible Notes**

The Convertible Notes will have the following characteristics:

- the Convertible Notes will be equity-linked securities and will be issued in accordance with articles L. 228-91 *et seq.* of the French Commercial Code; they will be issued in euros by no later than July 31, 2023 (the “**Issue Date**”);
- it is not contemplated that the Convertible Notes will be admitted to trading on a regulated market or any other multilateral trading facility;
- the Convertible Notes will mature on July 31, 2026 (the “**Maturity Date**”);
- the holding of the Convertible Notes by the holders of Convertible Notes will be evidenced by an entry in an account in their name in the Company's registers held at the registered office of the Company or by an agent appointed by the Company for this purpose;
- the nominal value of the Convertible Notes will be €0.207865599 per share;
- each Convertible Note will be subscribed for an amount equivalent to 96% of its nominal value per note, i.e., €0.199550975;
- the Convertible Notes will bear interest at an annual rate of 0.75% payable on a monthly, quarterly or half-yearly basis, on the last day of the interest period of the outstanding loan (it being noted that if no loan is outstanding under the Reinstated Term Loans or the New Money Term Facilities, the interest period will be six (6) months);
- the Convertible Notes will be subscribed for in cash by way of a cash payment or by way of set-off of liquid and payable receivables in euros;
- the net proceeds of the issue will be used (x) to finance the Group's cash needs but will not be used to pay, reimburse or discharge any obligation whatsoever of the Company or its subsidiaries owed to the Company's shareholders, except for (i) any amounts owed by the Company to Vantiva under the TSA and any other contract relating to the operational management of the Group entered into with Vantiva (ii) any fees, expenses and other amounts owed by the Company to the shareholders under the transaction documents, including in their capacity as holders of Bridge Bonds or Convertible Notes or as lenders under the Reinstated Term Loans or the New Money Term Facilities pursuant to the transaction documents in connection with the restructuring, and (y) the redemption of the thirty million euro (€30,000,000) Bridge Bonds issued by the Company;
- the principal terms and conditions of early redemption of the Convertible Notes will be as follows, it being understood that the redemption amount will comprise the par value of each Convertible Note and the interest accrued between the preceding interest payment date and the early redemption date:
  - (i) subject to, and to the extent permitted by, the intercreditor agreement, the Company may at any time make an offer to holders of Convertible Notes to redeem in cash before maturity all or part of their Convertible Notes, without the holders being required to accept such redemption offer, and without prejudice to the holders' right to exercise their voluntary conversion right;

- (ii) in the event of (a) a change of control and if the enterprise value of the Group is less than one billion two hundred million euros (€1,200,000,000), as determined by an independent expert, or (b) disposal of all or substantially all of the assets of the Group (other than as a result of the execution of any of the trust agreements or implementation of any of the securities entered into in connection with the transaction), subject to, and to the extent permitted by, the intercreditor agreement, each holder of Convertible Notes will be entitled to request early redemption of their Convertible Notes;
  - (iii) in the event of a sale of assets by the Company or another member of the Group, each holder of Convertible Notes may request early redemption of their Convertible Notes, subject to, and to the extent permitted by, the intercreditor agreement;
  - (iv) without prejudice to the voluntary conversion right of holders of Convertible Notes, in the event of excess cash in respect of a given financial year, and for the first time in respect of the fiscal year ending 31 December 2024, subject to, and to the extent permitted by, the intercreditor agreement, each holder of Convertible Notes will be entitled to request early redemption of their Convertible Notes; and
  - (v) in case of illegality or increased payments.
- on the Issue Date, one Convertible Note, upon conversion, will entitle its holder to five ordinary shares of the Company, subject to the adjustments set out below (the "**Conversion Ratio**");
  - the Conversion Ratio will be adjusted after each of the following transactions, subject to, and to the extent permitted by, the intercreditor agreement:
    - financial transactions involving the granting to the shareholders of listed preferential subscription rights or free allocation to the shareholders of listed warrants;
    - free allocation of shares to the shareholders, reverse split or share split;
    - capitalisation of reserves, profits or premiums by means of an increase of the nominal value of the shares;
    - distribution to the Company's shareholders of reserves or premiums in cash or in kind;
    - free allocation to the Company's shareholders of any financial securities other than shares;
    - absorption, merger, demerger;
    - purchase by the Company of its own shares at a price higher than its trading stock price;
    - redemption of the share capital; and
    - changes to the allocation of profits and/or creation of preferred shares;

that the Company may make on or after the Issue Date, these adjustments which become applicable provided that the date on which the holding of the shares is recorded (in order to determine which shareholders are beneficiaries of this transaction) is prior to the date of delivery of the shares issued on conversion;

- in accordance with the provisions of articles L. 228-98 *et seq.* of the French Commercial Code:
  - the Company may, without seeking the authorisation of the special meeting of holders of Convertible Notes, redeem its share capital, amend the rules of profit allocation and/or issue preferred shares, provided that it has taken the necessary measures to protect the rights of the holders of outstanding Convertible Notes; and
  - in the event of a reduction in the Company's share capital motivated by losses and carried out by reducing the nominal value or the number of the Company's shares, the holders' rights will be reduced accordingly. In the event of a reduction in the Company's capital not motivated by losses, there will be no adjustment of the Conversion Ratio;
- holders of Convertible Notes will have, at any time from the Issue Date and up until seven business days prior to the Maturity Date, the right to request the conversion of their Convertible Notes (in whole or in part) into new shares of the Company on the basis of the applicable Conversion Ratio (the "**Voluntary Conversion Right**"), which will be paid up and/or settled by way of set-off against their note receivables;
- the Convertible Notes will be automatically converted into new ordinary shares of the Company (the "**Mandatory Conversion**"), with the application of the Conversion Ratio in force, at any time, including following a change of control, on the day of:
  - the date of the sale of the entire share capital of the Company pursuant to which the Enterprise Value paid by a purchaser is equal to or greater than one billion two hundred million euros (€1,200,000,000); or
  - the date on which the Enterprise Value is equal to or greater than one billion two hundred million euros (€1,200,000,000) as determined by an independent expert; or
  - the date on which EBITDA is equal to or greater than one hundred and fifty million euros (€150,000,000), as determined by an independent expert,
- the new ordinary shares issued upon conversion of the Convertible Notes will, from their creation, rank *pari passu* with the existing shares and carry the same rights, including the right to any dividend distributed from the date of their issue;
- the Convertible Notes will be freely negotiable, provided that the transferee is not located in an uncooperative state or territory listed in article 238-0 A of the French Tax Code;
- the Convertible Notes will constitute senior commitments and will be secured by the Company and certain of its subsidiaries in accordance with the intercreditor agreement;
- the holders of the Convertible Notes will benefit from representations and warranties made, and covenants given, by the Company for their benefit and will be entitled to invoke the breach of such representations and covenants and the occurrence

of a certain number of events or circumstances in order to declare the amounts due under the Convertible Notes to be immediately due and payable or to demand the redemption of the Convertible Notes held by them. The representations and warranties, covenants (including financial covenants) to perform, covenants not to perform and events of default will be aligned with those set out in the New Money Term Facilities and the Reinstated Term Loans;

- the relationship between (i) the holders of securities of the Company, (ii) the holders of Convertible Notes, (iii) the representative of the *masse*, and (iv) the Company, will be governed by the intercreditor agreement, to which each of the holders of Convertible Notes and the representative of the *masse* will be a party;
- the Convertible Notes will be governed by French law and the Commercial Court of Paris shall have jurisdiction to consider any dispute arising in connection therewith.

## 5. PARTICIPATE IN THE GENERAL MEETING

Any shareholder, regardless of the number of shares he or she owns and the manner in which they are held (registered or bearer shares), may participate in this General Meeting.

In accordance with Article R. 22-10-18 of the French Commercial Code, shareholders will be admitted to the meeting if they can prove their status by registering their shares in their name or in the name of the intermediary duly registered on their behalf on the second business day preceding the meeting, i.e., **Thursday, May 11, 2023**, at midnight Paris time (hereinafter "D-2"), either in the registered share accounts kept by the Company's agent or in the bearer share accounts kept by their authorized intermediaries.

Shareholders may participate in the meeting either by attending in person, by voting by mail, or by being represented at the meeting under the conditions described below. It is specified that for any power of attorney given by a shareholder without indication of an authorized agent, the President of the General Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors and against the adoption of all other draft resolutions. The single form for voting by mail or by proxy or for requesting an admission card (hereinafter the "Single Form") allows shareholders to choose between these different methods of participation. All the shareholder has to do is to complete, date and sign it.

### 5.1 You wish to vote by mail or by power of attorney by post

You have three options:

- **vote by mail** (see below for voting by internet)
  - Deadline for voting by mail: the Single Forms sent by mail must be received by the Company or Société Générale, *Service des assemblées*, no later than three calendar days before the General Meeting, i.e., **Friday May 12, 2023 at the latest**.
- **give a power of attorney to the President of the General Meeting** (in this case, a vote in favour of the resolutions approved by the Board of Directors will be cast on your behalf);
- **give a power of attorney to another shareholder, to your spouse, to the partner with whom a civil solidarity pact has been concluded, or to any other person** (natural or legal) of your choice. The power of attorney must mention the surname, first name and address of the authorised agent. In this case, Société Générale will send the form directly to the agent.
  - Deadline: Single forms sent by post must, in all cases, be received by the Company or Société Générale, *Service des assemblées*, no later than three calendar days before the meeting, i.e., **Friday May 12, 2023 at the latest**.

### **Your shares are registered**

Simply return the form using the pre-paid reply envelope attached to the notice of meeting.

### **Your shares are bearer shares**

You must return the duly completed form to the financial intermediary who manages your shares, which will send it, together with a certificate of participation, to Société Générale, the centralising bank for the General Meeting.

In accordance with Article R. 225-79 of the French Commercial Code, the Single Form may also be sent electronically by sending an e-mail to [assembleegenerale@technicolor.com](mailto:assembleegenerale@technicolor.com) and including the following information:

- for registered shareholders: a scanned version of the Single Form, duly completed and signed, and containing the following information: surname, first name, address and Société Générale registered identifier (appearing at the top left of the account statement) for pure registered shareholders, or full bank references for administered registered shareholders, as well as the surname, first name and address of the authorized agent, if any;
- for bearer shareholders: a scanned version of the Single Form, duly completed and signed, and containing the following information: full name, address and bank references, as well as the name and address of the authorized agent, if any; the shareholder must request his financial intermediary which manages his securities account to send a confirmation to the Société Générale, Service des assemblées, whose contact details he knows. In order for electronic power of attorney designations or revocations to be validly taken into account, confirmations must be received no later than 3 p.m. (Paris time) on the day before the General Meeting.

**Shareholders who have already voted by mail, sent a power of attorney or requested an admission card may no longer choose another method of participation in the General Meeting.**

## **5.2 You wish to vote by mail or by proxy by Votaccess**

Shareholders may also send their voting instructions and appoint or revoke a power of attorney by Internet before the General Meeting, on the VOTACCESS website. The VOTACCESS website will be open **from Friday, April 28, at 9 a.m. to Sunday, May 14, 2023 at 3 p.m., Paris time.**

In order to avoid any possible congestion of the VOTACCESS site, shareholders are advised not to wait until the day before the General Meeting to vote.

## **5.3 Written question and shareholders dialogue**

In accordance with Article R. 225-84 of the French Commercial Code, shareholders may send written questions, accompanied by a certificate of account registration, no later than the fourth business day prior to the meeting, i.e. no later than 9 May 2023:

- to the registered office for the attention of the Chairperson of the Board of Directors by registered letter with acknowledgement of receipt;
- by e-mail to the following address: [assembleegenerale@technicolor.com](mailto:assembleegenerale@technicolor.com).

The Company reminds shareholders that questions may be answered together if they have the same content or subject matter and that the answer to a written question will be deemed to have been given if it appears on the Company's website in a section dedicated to questions and answers.

In order to promote shareholder dialogue, shareholders will also have the opportunity to ask questions which are not assimilated to written questions, until Friday, May 12, 2023 at 3 p.m.,



Paris time, at the following address: [assembleegenerale@technicolor.com](mailto:assembleegenerale@technicolor.com).

These questions will be organized in groups by main themes and will be answered during the shareholders meeting.

## 5.4 How to fill in the form

You wish to vote by mail:  
tick here and follow the  
instructions

You wish to give your  
proxy to the  
Chairperson:  
Follow the instructions

If you wish to give a proxy  
to a named person: tick  
here and fill in this person's  
contact details

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

**technicolor**  
**CREATIVE STUDIOS**

Société Anonyme  
Au capital de 273 340 957,50 €  
Siège social : 8-10 rue du Renard  
75004 PARIS  
892 239 690 R.C.S. Paris

**ASSEMBLEE GENERALE MIXTE**  
Du 15 Mai 2023 à 14h00  
Urban Station-Espace du Centenaire  
189 Rue de Bercy, 75012 Paris

**COMBINED GENERAL MEETING**  
May 15th, 2023 at 02:00 p.m.  
Urban Station-Espace du Centenaire  
189 Rue de Bercy, 75012 Paris

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

Identifiant - Account  
Normatif Registered  
Vote simple Single vote  
Vote double Double vote  
Porteur Bearer  
Nombre de voix - Number of voting rights

☐ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention" / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	Oui / Yes	A	B
Non / No	■	■	■	■	■	■	■	■	■	Non / No	■	■
Abs.	■	■	■	■	■	■	■	■	■	Abs.	■	■

11	12	13	14	15	16	17	18	19	20	Oui / Yes	C	D
Non / No	■	■	■	■	■	■	■	■	■	Non / No	■	■
Abs.	■	■	■	■	■	■	■	■	■	Abs.	■	■

21	22	23	24	25	26	27	28	29	30	Oui / Yes	E	F
Non / No	■	■	■	■	■	■	■	■	■	Non / No	■	■
Abs.	■	■	■	■	■	■	■	■	■	Abs.	■	■

31	32	33	34	35	36	37	38	39	40	Oui / Yes	G	H
Non / No	■	■	■	■	■	■	■	■	■	Non / No	■	■
Abs.	■	■	■	■	■	■	■	■	■	Abs.	■	■

41	42	43	44	45	46	47	48	49	50	Oui / Yes	J	K
Non / No	■	■	■	■	■	■	■	■	■	Non / No	■	■
Abs.	■	■	■	■	■	■	■	■	■	Abs.	■	■

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante:  
 In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:  
 - Je donne pouvoir au Président de l'Assemblée Générale / I appoint the Chairman of the general meeting: ☐  
 - Je m'abstiens. / I abstain from voting: ☐  
 - Je donne procuration (cf. au verso renvoi (4)) à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) Mr. / Mrs or Miss, Corporate Name to vote on my behalf: ☐

Pour être prise en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:

à la banque / to the bank 12/05/2023 23:59  
 à la société / to the company 12/05/2023 23:59

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

☐ **JE DONNE POUVOIR À :** Cf. au verso (4)  
**I HEREBY APPOINT:** See reverse (4)  
 pour me représenter à l'Assemblée  
 to represent me at the above mentioned Meeting  
 M. / Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1).  
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Date & Signature

If you intend to vote by mail: do  
not forget to mention your  
choice in the event of  
amendments of the resolutions or  
new resolutions being presented  
at the meeting

Whatever your choice is, please  
date and sign here

Write down your surname,  
first name and address or  
check your details, and  
update if necessary

## 6. REQUEST FOR DOCUMENTS AND INFORMATION

COMBINED GENERAL SHAREHOLDERS' MEETING:

**May 15, 2023 at 2 p.m.**

**In Urban Station-Espace du Centenaire  
189 rue de Bercy  
75012 Paris**

### Return to

#### SOCIÉTÉ GÉNÉRALE

Service des assemblées  
SGSS/SBO/ISS/CLI/NAN, CS 30812,  
44308 Nantes Cedex 03  
France

I, the undersigned

Name: .....

First Name: .....

Address: .....

Zip Code: ..... City: .....

request, pursuant to Article R. 225-88 of the French Commercial Code, the documents and information mentioned in Article R. 225-83 of the same Code, in connection with the Combined General Shareholders' Meeting of May 15, 2023.

Method of distribution wanted:

☐ by regular mail

☐ by email, to the following email address (to fill-in in the block letters):

.....@.....

At : .....,

In : ..... 2023

Signature

*Note: Pursuant to the Article R. 225-88 of the French Commercial Code, shareholders who hold registered shares may obtain from the Company, upon individual request, the documents mentioned in Article R. 225-83 of the same Code at the time of each of the subsequent Shareholders' Meeting.*

*You may use the prepaid envelope to reply.*

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#### Headquarters

8-10 rue du Renard

75004 Paris – France

e-mail: assembleegenerale@technicolor.com

Tel.: +33 (0)1 88 24 30 00

Technicolor Creative Studios S.A. with a share capital of €273,340,957.50  
892 239 690 R.C.S. Paris

# technicolor

## CREATIVE STUDIOS

[www.technicolorcreative.com](http://www.technicolorcreative.com)



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