

**2024**

**ORDINARY AND  
EXTRAORDINARY  
SHAREHOLDERS'  
MEETING**

**NOTICE OF MEETING**

Espace Verso  
52 rue de la Victoire  
75009 Paris

**23 May 2024  
at 2:00 pm**

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We remain at your disposal for further information:

## VALLOUREC

### Contact:



**Investor Relations Department**  
12, rue de la Verrerie — 92190 Meudon



0 805 651 010



E-mail: [actionnaires@vallourec.com](mailto:actionnaires@vallourec.com)

Full information is available on the Group website at: [www.vallourec.com](http://www.vallourec.com)



# Message from the Chairman and Chief Executive Officer

**Dear Shareholders,**

I am pleased to invite you to Vallourec's **Ordinary and Extraordinary Shareholders' Meeting**, which will be held on **Thursday, May 23, 2024 at 2:00 p.m. at L'Espace Verso, 52, rue de la Victoire, 75009 Paris, France**.

On this occasion, the Chief Financial Officer and I will comment on the Vallourec Group's financial and operational results in 2023, as well as on its current situation. With the roll-out of the *New Vallourec plan*, 2023 has confirmed the Group's transformation, ensuring optimum profitability and resilient business in any market conditions. Meanwhile, Vallourec is pursuing its commitments and measures related to energy transition, and its focus on identifying and tapping new growth opportunities.

Vallourec welcomes the recent announcement of ArcelorMittal wanting to buy the participation of Apollo and become Vallourec's reference shareholder. This new step speaks to the breadth of the operational turnaround executed in two years, as well as the robust outlook for the premium seamless tubes business.

The Shareholders' Meeting is a great opportunity to provide information, **exchange views, and have discussions**. It is also a time for you to actively take part and become involved, through your vote, in important decisions of the Group, regardless of the number of shares you hold.

**I truly hope that you can participate in this event, by attending personally, voting by mail, by granting a proxy** to the Chairman of the Meeting, or to any other authorized person, **or even by designating any individual or legal entity** of your choosing to participate in the Shareholders' Meeting and vote on your behalf. We also offer you the possibility of voting online.

In the following pages, you will find the **practical details** for participating in this Meeting, its agenda and the text of the resolutions submitted for your approval.

Thank you for your trust.

**Philippe GUILLEMOT**  
Chairman and Chief Executive Officer



# WELCOME TO OUR SHAREHOLDER'S MEETING

## Agenda of the Annual Shareholders' Meeting of May 23, 2024

### Ordinary Meeting

- Approval of the parent company financial statements for the 2023 fiscal year (1<sup>st</sup> resolution)
- Approval of the consolidated financial statements for the 2023 fiscal year (2<sup>nd</sup> resolution)
- Allocation of net income for the 2023 fiscal year (3<sup>rd</sup> resolution)
- Renewal of the appointment of KPMG as Statutory Auditor (4<sup>th</sup> resolution)
- Appointment of Ernst & Young et Autres as Statutory Auditor (5<sup>th</sup> resolution)
- Appointment of Ernst & Young et Autres as Statutory Auditor in charge of certifying sustainability reporting (6<sup>th</sup> resolution)
- Renewal of the mandate of Mrs. Corine de Bilbao as Director (7<sup>th</sup> resolution)
- Ratification of the cooptation of Mr. Luciano Siani as Director and renewal of mandate (8<sup>th</sup> resolution)
- Appointment of Mrs. Frida Norrbom Sams as Director (9<sup>th</sup> resolution)
- Appointment of Mr. Genuino Magalhaes Christino as Director subject to the condition precedent of the completion of the sale of Apollo's stake to ArcelorMittal (10<sup>th</sup> resolution)
- Approval of the disclosures relating to each corporate officer's remuneration required by Article L. 22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report (11<sup>th</sup> resolution)
- Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2023 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer (12<sup>th</sup> resolution)
- Approval of the remuneration policy for the Chairman and Chief Executive Officer for the 2024 fiscal year (13<sup>th</sup> resolution)
- Approval of the remuneration policy for Directors (other than the Chairman) for the 2024 fiscal year (14<sup>th</sup> resolution)
- Authorization to be given to the Board of Directors to trade in the Company's shares (15<sup>th</sup> resolution)

### Extraordinary Meeting

- Delegation of authority to the Board of Directors to decide to increase the capital of the Company or other companies by issuing shares and/or securities with immediate or deferred rights to shares, with pre-emptive subscription rights (16<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors to decide to increase the capital of the Company or other companies by issuing shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, placed through a public offer other than an offer to the public governed by Article L. 411-2-1° of the French Monetary and Financial Code (17<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors to decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies, without pre-emptive subscription rights, placed through an offer to the public governed by Article L. 411-2-1° of the French Monetary and Financial Code (18<sup>th</sup> resolution)
- Authorization to be given to the Board of Directors to determine the issue price of shares issued without pre-emptive subscription rights, within the limit of 10% of the capital per year (19<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors, in the case of a share issue with or without pre-emptive subscription rights, to increase the number of shares to be issued (20<sup>th</sup> resolution)

- Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, in payment for contributions of equity securities or securities with rights to shares, except for securities tendered to a public exchange offer initiated by the Company (21<sup>st</sup> resolution)
- Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, in exchange for shares tendered to a public exchange offer initiated by the Company (22<sup>nd</sup> resolution)
- Delegation of authority to the Board of Directors to issue shares of the Company, without pre-emptive subscription rights, as a result of the issue by the Company's subsidiaries of securities with rights to the Company's shares (23<sup>rd</sup> resolution)
- Delegation of authority to the Board of Directors to increase the share capital by capitalizing additional paid-in capital, reserves, profits, or any other amounts (24<sup>th</sup> resolution)
- Authorization to be given to the Board of Directors to grant free shares (25<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, for subscription by members of employee share ownership plans (26<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, to employees and corporate officers of the Company and Vallourec Group companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, other than members of an employee share ownership plan (27<sup>th</sup> resolution)
- Authorization to be given to the Board of Directors to reduce the share capital by canceling treasury shares (28<sup>th</sup> resolution)
- Modification of the articles of association (29<sup>th</sup> resolution)

## Ordinary Meeting

- Powers for formalities (30<sup>th</sup> resolution)

## Participating in the Shareholders' Meeting

### Voting

**The Vallourec Shareholders' Meeting will be held on Thursday, May 23, 2024, at 2:00 p.m. at L'Espace Verso, 52, rue de la Victoire, 75009 Paris, France.**

**All shareholders, regardless of the number of shares they hold, have the right to participate in this Meeting:**

- either by attending in person, in which case it is imperative that they present:
  - an admission card (conditions for obtaining one are indicated below) or otherwise a share ownership certificate, and
  - proof of identification;
- or by choosing one of the following methods:
  - voting by Internet through the VOTACCESS secure platform,
  - voting by mail,
  - granting a proxy to the Chairman of the Meeting, in which case a vote in favor of accepting the proposed resolutions presented or approved by the Board of Directors will be cast, along with a vote against any other proposed resolutions, or
  - granting a proxy to any individual or legal entity of their choosing.

Pursuant to Article R. 22-10-28 of the French Commercial Code, only shareholders who have proven their status by registering their shares in their own name or in the name of the intermediary registered on their behalf, by the second business day preceding the Meeting (Tuesday, May 21, 2024, at zero hours, Paris time), will be allowed to participate in the Meeting, vote by Internet or by mail, or be represented. The shares must be registered:

- either in the registered share accounts held for the Company by its agent Uptevia; or
- in the bearer share accounts held by the authorized intermediary.

### Staying informed

The documents relating to the Meeting provided for in Article R. 225-83 of the French Commercial Code will be available to shareholders:

- on the Company's website at [www.vallourec.com](http://www.vallourec.com);
- at Vallourec's registered office;
- on request from Uptevia.

The registration of shares in the bearer share accounts held by the authorized intermediary must be proven by a share ownership certificate issued by the latter, attached to the voting or proxy form, or to the admission card request established in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A share ownership certificate is also issued to shareholders who wish to attend the Shareholders' Meeting in person but who have not received their admission card by zero hours, Paris time, on the second business day preceding the Shareholders' Meeting. Any person without either an admission card or a share ownership certificate will be denied access to the Shareholders' Meeting.

Shareholders who have already voted by Internet or by mail, sent a proxy or requested an admission card or a share ownership certificate, may not choose another method of participating in the Meeting.

Under no circumstances may a shareholder return both a proxy form and a remote voting form. In such a situation, the proxy form will be taken into consideration subject to the votes cast in the remote voting form.

Please note that if no proxy is indicated on the proxy voting form, the Chairman of the Meeting will vote in favour of the draft resolutions presented or approved by the Board of Directors and against all other draft resolutions.

You may sell all or a portion of your shares, even if you have already voted or requested an admission card or a share ownership certificate. However, if the transfer of ownership occurs before the second business day preceding the Meeting (Tuesday, May 21, 2024 at zero hours, Paris time), Vallourec will invalidate or consequently amend, as appropriate, the vote cast by Internet, mail or proxy, and the admission card or share ownership certificate. For this purpose, the authorized intermediary provides notice of a transfer of ownership to Vallourec or its agent, and sends the Company or agent the necessary information.

No transfer of ownership that is completed after the second business day preceding the Meeting at zero hours, Paris time, regardless of the method used, will be notified by the authorized intermediary or taken into consideration by the Company.

If you hold Vallourec shares under several methods (e.g., registered, bearer, or as an employee), you must vote once for each type if you wish to use all your voting rights.

- To contact Uptevia:

**By mail:**

Uptevia – CTO Assemblées Générales  
Coeur Défense  
90 - 110 esplanade du Général de Gaulle Uptevia  
92931 Paris La Défense Cedex

**By phone: + 33 (0)1 40 14 80 17**

## → OPTION 1: You wish to vote by Internet (VOTACCESS)

Vallourec offers you the possibility of connecting to the VOTACCESS secure website (accessible through the Planetshares website or via your financial intermediary's website), to request your admission card, to grant proxy to the Chairman, another shareholder, or any other specified person, or to vote online.

### 1. Requesting an admission card to attend the Meeting in person

- **If you are a registered shareholder** (whether direct or administered)

Connect to the VOTACCESS platform, accessible through the Planetshares website: <https://planetshares.uptevia.pro.fr> and follow the on-screen instructions to request an admission card.

If you are a direct registered shareholder, connect to the Planetshares website using your usual access codes.

If you are an administered registered shareholder, you will receive a convening notice indicating your username, so that you can connect to the Planetshares website.

- **If you are an employee shareholder**

Submit your request for an admission card online via the VOTACCESS platform, accessible through the Planetshares website: <https://planetshares.uptevia.pro.fr> and confirm your identity using the following access codes:

- the **username** indicated at the top right of your paper voting form, which is attached to the notice of meeting; and
- where applicable, an **identification criterion** corresponding to your employee account number as shown on your annual portfolio statement.

- **If you are a bearer shareholder**

Find out if your authorized intermediary is connected to the VOTACCESS platform and if access is subject to specific usage conditions.

Only bearer shareholders whose authorized intermediaries are members of VOTACCESS may request their admission card online. Otherwise, shareholders must request their admission card by post.

Shareholders whose authorized intermediaries are members of the VOTACCESS platform must identify themselves on the web portal of their authorized intermediary using their usual access codes, then click on the icon on the line corresponding to their Vallourec shares, and follow the on-screen instructions to request an admission card.

### 2. Voting remotely or by proxy

- **If you are a registered shareholder** (whether direct or administered)

Connect to the VOTACCESS platform through the Planetshares website: <https://planetshares.uptevia.pro.fr> and follow the on-screen instructions to vote, or appoint or revoke a proxy.

If you are a direct registered shareholder, connect to the Planetshares website using your usual access codes.

If you are an administered registered shareholder, you will receive a convening notice indicating your username, so that you can connect to the Planetshares website.

- **If you are an employee shareholder**

Connect to the VOTACCESS platform through the Planetshares website: <https://planetshares.uptevia.pro.fr> and confirm your identity using the following access codes:

- the **username** indicated at the top right of your paper voting form, which is attached to the notice of meeting; and
- where applicable, an **identification criterion** corresponding to your employee account number as shown on your annual portfolio statement.

- **If you are a bearer shareholder**, follow the instructions above in point 1. *Requesting an admission card to attend the Meeting in person.*

If the institution holding the shareholder's account is not connected to the VOTACCESS site, proxies may nevertheless be appointed or revoked electronically, pursuant to the provisions of Article R. 22-10-24 of the French Commercial Code, by sending an e-mail to the following address: [Paris\\_France\\_CTS\\_mandats@uptevia.pro.fr](mailto:Paris_France_CTS_mandats@uptevia.pro.fr) containing the following information: name of the company concerned (Vallourec), date of the Meeting (Thursday, May 23, 2024), surname, first name, address, and banking information of the shareholder, together with the surname, first name, and if possible, the address of the proxy. The shareholder must request that the financial intermediary managing their securities account send written confirmation to Uptevia – CTO Assemblées Générales – Coeur Défense – 90 - 110 esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

For proxies appointed or revoked electronically to be considered valid, confirmation must be received by the day before the Meeting at the latest in accordance with the provisions of Article R. 225-77 of the Commercial Code (i.e., by Wednesday, May 22, 2024, 3:00 p.m., Paris time). No requests or notifications to the aforementioned e-mail address for any other purpose will be considered.

**The VOTACCESS secure platform for voting in advance of the Meeting opens from May 3, 2024 until the day before the Meeting (i.e., Wednesday, May 22, 2024 at 3:00 p.m., Paris time). To avoid overloading the VOTACCESS platform, we recommend that you cast your vote as soon as possible.**



## WELCOME TO OUR SHAREHOLDER'S MEETING

Participating in the Shareholders' Meeting

### → **OPTION 2: You wish to vote by postal mail**

#### **OBTAINING YOUR VOTING AND PROXY FORM**

- **If you are a registered shareholder** (direct or administered)

A postal voting and proxy form will automatically be sent to you by mail.

- **If you are a bearer shareholder**

You must ask your financial intermediary (bank or any other institution managing the securities account to which your shares are registered) for a postal voting and proxy form at least six days before the Shareholders' Meeting, *i.e.*, by Friday, May 17, 2024 at the latest.

The procedure for using the form can be downloaded from the Vallourec website: [www.vallourec.com](http://www.vallourec.com).

#### **RETURNING YOUR VOTING AND/OR PROXY FORM**

- **If you are a registered shareholder** (direct or administered)

Return the form to Uptevia as promptly as possible, to ensure that it is received no later than the third calendar day before the General Meeting (*i.e.*, Monday, May 20, 2024, midnight Paris time at the latest).

- **If you are a bearer shareholder**

Send the form to the institution in charge of managing your securities account, which will forward it to Uptevia along with a share ownership certificate, as promptly as possible, and in any event no later than the third calendar day before the General Meeting (*i.e.*, Monday, May 20, 2024, midnight Paris time at the latest).

#### **Written questions**

Shareholders may submit written questions to the Company by registered letter with acknowledgment of receipt addressed to the Chairman of the Board of Directors at the Company's registered office. In accordance with the provisions of Articles L. 225-108, paragraph 3, and R. 225-84 of the French Commercial Code, written questions will be considered valid if they are sent no later than the fourth business day preceding the Meeting, *i.e.*, by Friday, May 17, 2024 midnight, Paris time, to the Chairman of the Board of Directors by registered letter with acknowledgment of receipt, to the following address: 12, rue de la Verrerie, Meudon, 92190, France. In order to be taken into account, these written questions must be accompanied by a certificate of registration, either in registered share accounts or in bearer share accounts held by a financial intermediary.





# 2

## VALLOUREC IN 2023

### Governance structure

#### Composition of the Board

The Board of Directors currently comprises eight members, including five independent members, as assessed by the Board of Directors in accordance with the criteria set out in the AFEP-MEDEF Code.

The Board of Directors considers that combining the functions of Chairman of the Board and Chief Executive Officer makes it possible to be more responsive and efficient in terms of governance and strategic management. This perfect alignment between the operation of governance and the management of strategy has proven its worth

in the deployment of the New Vallourec plan. This combination makes governance easier and more fluid, with a tighter-knit Board.

Pierre Vareille is Vice-Chairman of the Board and Lead Independent Director and Austin Anton (put forward by Apollo) is an Observer on the Board.

The Group also has an Executive Committee which supports its operational management.



**INDEPENDENCE RATE\***  
**71.4%**



**GENDER EQUALITY\*\***  
**42.8%**  
3 members of the Board are women



**AVERAGE AGE**  
**60**



**DIVERSITY**  
**4** members of the Board are non-French and **6 nationalities** are represented on the Board



**EMPLOYEE REPRESENTATION**  
**1** employee director, appointed by the Group Committee



**AVERAGE ATTENDANCE RATE**  
**93.75%**

\* In accordance with the AFEP-MEDEF Code, the employee representative director is not included in the calculation.

\*\* In accordance with French law, the employee director is not included in the calculation

It is proposed to the General Meeting on 23 May 2024:

- to appoint Mr Genuino Magalhaes Christino as a Director, subject to completion of the sale of the Apollo block and without retroactive effect (tenth resolution). Vallourec and ArcelorMittal have indeed begun discussions on a shareholders' agreement that will contain the usual provisions for a transaction of this type, with ArcelorMittal being given two seats on the Board of Directors upon completion of the transaction;
- to appoint Mrs Frida Norrbom Sams as a Director with effect from the 2024 General Meeting (ninth resolution);

- to renew the term of office as Director of Mrs Corine de Bilbao (seventh resolution); and
- to ratify the co-option of Mr. Luciano Siani Pires as Director and to renew his term of office (eighth resolution).

Should the General Meeting of Shareholders vote in favour of these seventh, eighth, ninth and tenth resolutions, and should the condition precedent provided for in the tenth resolution be fulfilled, the key figures for the composition of the Board of Directors would change as follows:



**INDEPENDENCE RATE\***  
**66.6%**



**GENDER EQUALITY\*\***  
**44.4%**



**AVERAGE AGE**  
**59**



**DIVERSITY**  
**6** members of the Board are non-French and **7 nationalities** are represented on the Board



**EMPLOYEE REPRESENTATION\*\*\***  
**1** member

\* In accordance with the AFEP-MEDEF Code, the employee representative director is not included in the calculation.

\*\* In accordance with French law, the employee director is not included in the calculation.

\*\*\* As the number of Directors exceeds 8, a second employee representative director will be appointed in accordance with the provisions of Article L.225-27-1 of the French Commercial Code and Article 9.7 of the Company's Articles of Association.

Summary presentation of the Board of Directors

	PERSONAL INFORMATION				EXPERIENCE	POSITION ON THE BOARD				PARTICIPATION IN BOARD COMMITTEES				
	Age	Gender	Nationality	Number of shares	Number of directorships in listed companies*	Independence	Date of first appointment (mm-dd-yyyy)	Term of office expires	Seniority on the Board (years)	Audit Committee	SF Committee	CSR Committee	NG Committee	Remuneration Committee
<b>Philippe Guillemot</b>	64	M	French	463,000 <sup>(a)</sup>	2	◆	3/20/2022	2026 OSM	2					
<b>Pierre Vareille</b>	66	M	French	70,000	4	◇	4/20/2021	2025 OSM	2		○		●	●
<b>Corine de Bilbao</b>	57	W	French	1,300	1	◇	3/21/2019	2024 OSM	4	○	○	●		
<b>Angela Minas</b>	59	W	Greek & American	13,827	2	◇	7/1/2021	2026 OSM	2	●	○	○	○	
<b>Hera Siu</b>	64	W	Chinese	500	4	◇	7/1/2021	2026 OSM	2	○	○	○	○	
<b>Gareth Turner</b>	60	M	Canadian	500	1	◆	4/20/2021	2025 OSM	2	○	●			
<b>Luciano Siani</b>	54	M	Italian & Brazilian	2,000	1	◇	12/11/2023	2025 OSM	1	○		○		

DIRECTOR

EMPLOYEE DIRECTOR

<b>Patrick Poulin</b>	57	M	French	4,005	1	◆	3/6/2023	2025 OSM	1					○
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OBSERVER

<b>Austin Anton</b>	43	M	British	0	0	◆	7/1/2021	7/1/2025	2					
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\* Including Vallourec SA

(a) Preferred shares (Tranches 2, 3 and 4): 2,058,876

● Chairman

○ Member

◇ Independent member as defined by the criteria set out in the AFEP-MEDEF Code and assessed by the Board of Directors

◆ Non-independent member as defined by the criteria set out in the AFEP-MEDEF Code and assessed by the Board of Directors

NG Committee: Nomination and Governance Committee

SF Committee: Strategic and Finance Committee

CSR Committee: Corporate Social Responsibility Committee

Presentation of the Board of Directors

MEMBERS  
OF THE BOARD  
OF DIRECTORS



**Philippe Guillemot** ◆  
Chairman and Chief Executive Officer



**Pierre Vareille** ◆  
Vice-Chairman of the Board and Lead Independent Director

- Chairman of the NG\* Committee
- Chairman of the Remuneration Committee
- SF\*\* Committee



**Corine de Bilbao** ◆

- Chair of the CSR Committee and Lead Director – CSR
- SF\*\* Committee
- Audit Committee



**Luciano Siani** ◆

- CSR Committee
- Audit Committee



**Angela Minas** ◆

- Chair of the Audit Committee
- Remuneration Committee
- CSR Committee
- NG\* Committee



**Hera Siu** ◆

- Audit Committee
- CSR Committee
- NG\* Committee
- Remuneration Committee



**Gareth Turner** ◆

- Chairman of the SF\*\* Committee
- Audit Committee



**Patrick Poulin** ◆ ●

- Employee director
- Remuneration Committee

OBSERVER



Austin Anton

◆ Independent member ◆ Non-independent member ● Employee director

\* NG Committee: Nomination and Governance Committee

\*\* SF Committee: Strategic and Finance Committee



6

**Main areas of expertise**

Industry/Oil & Gas

Executive/operational management posts held within major groups

International experience

Financial/audit expertise

Governance of listed companies

Corporate social responsibility

**PHILIPPE GUILLEMOT**

**CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

**Date of birth:** May 6, 1959 – French

**Date of first appointment:** March 20, 2022

**Term expires:** 2026 OSM

**Number of Vallourec shares held:** Ordinary shares: 463,000

Preferred shares (T2, T3 and T4): 2,058,876

**Summary of main areas of expertise and experience**

- Graduate of Harvard Business School (MBA) and of French engineering school, École des Mines de Nancy
- Chief Executive Officer of Elior Group, one of the world leaders in contract catering and services with front-ranking positions in five countries, where he undertook a root-and-branch overhaul and put the group on a sound financial footing, implemented a value-creation strategy and built a robust organization, which proved decisive in the extremely challenging environment prompted by the Covid-19 crisis (2017-2022)
- Chief Operating Officer at Alcatel-Lucent, where he devised a business recovery and transformation plan and subsequently oversaw Alcatel-Lucent's integration into Nokia (2013-2016)
- Chief Executive Officer and member of the Board of Directors of Europcar (2010-2012)
- Chairman and Chief Executive Officer of Areva Transmission and Distribution (T&D) (2004-2010)
- Member of the Executive Committees of automotive suppliers Forvia (formerly Faurecia) (2001-2003) and Valeo (1998-2000)
- Held various positions at Michelin (1983-1989 and 1993-1998) where he was appointed to the Executive Committee in 1996
- Chairman and Chief Executive Officer of Vallourec since March 20, 2022

**Main positions and roles outside the Company**

- Director of Sonoco\*

**OFFICES HELD BY PHILIPPE GUILLEMOT**

**Offices currently held**

- Offices and positions held in Group companies
  - Chairman and Chief Executive Officer of Vallourec SA\* (since March 20, 2022)
  - Chairman of Vallourec Tubes SAS (since 2022)
  - Chairman, Vallourec Tubes France SAS (since 2022)
  - Chairman, Vallourec Oil & Gs France SAS (since 2022)
- Offices and positions held in companies outside the Group
  - Director of Sonoco\* (since July 13, 2017)

**Offices that have expired in the last five years**

- Chief Executive Officer of Elior Group (until March 2022)
- Director of Constellium (until 2019)

Philippe Guillemot does not receive any remuneration as a corporate officer of any of Vallourec's direct or indirect subsidiaries.

\* Listed company (for offices currently held).



## PIERRE VAREILLE

**VICE-CHAIRMAN OF THE BOARD OF DIRECTORS**  
**LEAD INDEPENDENT DIRECTOR**  
**CHAIRMAN OF THE REMUNERATION COMMITTEE**  
**CHAIRMAN OF THE NOMINATION AND GOVERNANCE COMMITTEE**  
**MEMBER OF THE STRATEGIC AND FINANCE COMMITTEE**

**Date of birth:** September 8, 1957 – French

**Date of first appointment:** April 20, 2021

**Term expires:** 2025 OSM

**Number of Vallourec shares held:** 70,000

6

### Main areas of expertise

Industry/Oil & Gas

Executive/operational  
management posts held within  
major groups

International experience

Financial/audit expertise

Governance of listed companies

Corporate social  
responsibility

### Summary of main areas of expertise and experience

- Graduate of École Centrale Paris (now Centrale Supélec), Sciences-Po Paris, Paris Sorbonne University (Economics), and Institut de Contrôle de Gestion
- Began his career in 1982 at Vallourec, holding various positions in manufacturing, management control, sales and strategy before being appointed CEO of several subsidiaries
- Chief Executive Officer, then Chairman and Chief Executive Officer of GFI Aerospace (1995-2000)
- Director of the Exhaust Systems business group and member of the Executive Committee at Faurecia (2000-2002)
- Member of the Executive Committee at Pechiney, in charge of the Aluminum Transformation Sector, and Chairman and Chief Executive Officer of Pechiney Rhenalu (2002-2004)
- Chief Executive Officer of Wagon PLC, a company listed on the London Stock Exchange (2004-2007)
- Chairman and Chief Executive Officer of FCI (2008-2011)
- Chief Executive Officer of Constellium, a company listed on the New York Stock Exchange (2012-2016)

### Main positions and roles outside the Company

- Investor in Internet and tech companies
- Company director
- Co-Chairman of the Varelle Foundation, the main objective of which is to develop the cognitive skills of children from disadvantaged backgrounds through intensive violin lessons as part of the school curriculum

## OFFICES HELD BY PIERRE VAREILLE

### Offices currently held

- Offices and positions held in Group companies
  - Vice-Chairman of the Board of Directors and Lead Independent Director of Vallourec SA\*
- Offices and positions held in companies outside the Group
  - Director of the London Metal Exchange (LME) since February 7, 2023\*
  - Director, member of the Strategic Committee and the Nomination and Compensation Committees at Verallia\*
  - Director and member of the Remuneration Committee at Outokumpu Oyj\*

### Offices that have expired in the last five years

- Chairman of the Board of Directors of Bic SA (until 2021)
- Director of Etex (until 2019)
- Director of Ferroglobe (until 2019)
- Vice-Chairman of the Board of Directors and Lead Independent Director of Bic SA (until 2018)
- Director of Vectra (until 2018)

\* Listed company (for offices currently held).



## CORINE DE BILBAO<sup>(a)</sup>

**INDEPENDENT DIRECTOR**  
**LEAD DIRECTOR – CSR**  
**CHAIR OF THE CSR COMMITTEE**  
**MEMBER OF THE AUDIT COMMITTEE**  
**MEMBER OF THE STRATEGIC AND FINANCE COMMITTEE**

**Date of birth:** October 16, 1966 – French

**Date of first appointment:** March 21, 2019

**Term expires:** 2024 OSM

**Number of Vallourec shares held:** 1,300

5

### Main areas of expertise

Industry/Oil & Gas

Executive/operational  
management posts held within  
major groups

International experience

Governance of listed companies

Corporate social  
responsibility

### Summary of main areas of expertise and experience

- Graduate of Sciences-Po Bordeaux and holder of an MBA in Sourcing and Supply Chain Management from the MAI Institute of Purchasing Management
- Sourcing Manager and Service Manager at GE Medical Systems, medical imaging equipment sector (1989-2000)
- European Sourcing Director at GE Power Gas Turbines (2000-2003)
- Upstream Sales Director at GE Oil & Gas (2003-2008)
- Sales Vice-President, Products at Areva T&D (2008-2010)
- Head of GE Energy Services (2010-2011), General Manager for Europe then, Vice-President of Sales of the Subsea Division of General Electric Oil & Gas (2011-2016)
- President of General Electric (GE) France (2016-2019)
- Vice-President of AmCham, the American Chamber of Commerce in France (2016-2019)
- Chief Executive Officer of Segula Technologies International (2019-2021)

### Main positions and roles outside the Company

- President of Microsoft France

### OFFICES HELD BY CORINE DE BILBAO

#### Offices currently held

- Offices and positions held in Group companies
  - Director of Vallourec SA\* (since July 2021)
- Offices and positions held in companies outside the Group
  - President of Microsoft France (since 2021)

#### Offices that have expired in the last five years

- Director of Orpea\* (until December 31, 2023)
- Chief Executive Officer of Segula Technologies International (until 2021)
- Member of the Supervisory Board of Vallourec SA (until June 2021)
- President of General Electric (GE) France (until 2019)
- President of General Electric (GE) Industrial France (until 2019)
- Member of the Supervisory Board of Segula Technologies (until 2019)
- Director of GEAST (GE Alstom nuclear joint venture) (until 2019)
- Vice-President of AmCham, the American Chamber of Commerce in France (until 2019)

\* Listed company (for offices currently held).

(a) The 2024 Combined General Meeting will be asked to re-elect Mrs Corine de Bilbao as a Director.



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## Main areas of expertise

Industry/Oil &amp; Gas

Executive/operational  
management posts held within  
major groups

International experience

Financial/audit expertise

Governance of listed companies

Corporate social responsibility

**LUCIANO SIANI PIRES<sup>(b)</sup>**

**INDEPENDENT DIRECTOR**  
**MEMBER OF THE AUDIT COMMITTEE**  
**MEMBER OF THE CSR COMMITTEE**

**Date of birth:** February 10, 1970 – Brazilian-Italian**Date of first appointment:** November 12, 2023**Term expires:** 2025 OSM**Number of Vallourec shares held:** 2,000**Summary of main areas of expertise and experience**

- Degree in Mechanical Engineering from Pontifical Catholic University of Rio de Janeiro (PUC-RJ) (1991)
- MBA from New York University's Stern School of Business, graduating with distinction (2001)
- Several management roles at the Brazilian Development Bank (1992-2003), including Head of Export Financing (2001-2003)
- Consultant at McKinsey & Company (2003-2005)
- Head of Capital Markets (2005-2006) and Executive Secretary to the President (2007) at the Brazilian Development Bank
- Member of the Board of Directors of Suzano Papel e Celulose (2005-2008) and Tele Norte Leste (2005-2008), Brazil's leading pulp, paper and telecommunications companies
- Group Strategy Director of Vale SA (2008-2009, 2011-2012)
- Group Human Resources Director of Vale SA (2009-2011)
- Group Chief Financial Officer of Vale SA (2012-2021) Voted Best Latin American CFO in the mining and metals sector for nine consecutive years (2013-2021) by Institutional Investor magazine
- Member of the Board of Directors of The Mosaic Company in the United States (2018-2022)
- Executive Vice-President for Strategy and Business Transformation at Vale SA (2021-2023)

**Main positions and roles outside the Company**

- Senior Advisor to Accenture – Chemicals and Natural Resources

**OFFICES HELD BY LUCIANO SIANI PIRES****Offices currently held**

- Offices and positions held in Group companies
  - Director of Vallourec SA (since November 2023)
- Offices and positions held in companies outside the Group
  - Member of the Advisory Board of Construtora Barbosa Mello (since 2023)
  - Member of the Executive Council of O9 Solutions, Inc. (since 2023)

**Offices that have expired in the last five years**

- Executive Vice-President of Vale SA (until 2023)
- VLI SA (until 2023)
- Moisaic & Co\* (until 2022)
- Vale SA (until 2021)

\* Listed company (for offices currently held).

(b) The 2024 Combined General Meeting will be asked to ratify the co-option of Mr Luciano Siani Pires and to renew his term of office as Director.





## ANGELA MINAS

**INDEPENDENT DIRECTOR**  
**CHAIR OF THE AUDIT COMMITTEE**  
**MEMBER OF THE REMUNERATION COMMITTEE**  
**MEMBER OF THE NOMINATION AND GOVERNANCE COMMITTEE**  
**MEMBER OF THE CSR COMMITTEE**

**Date of birth:** March 23, 1964 – Greek-American

**Date of first appointment:** July 1, 2021

**Term expires:** 2026 OSM

**Number of Vallourec shares held:** 13,827

6

### Main areas of expertise

Industry/Oil & Gas

Executive/operational  
management posts held within  
major groups

International experience

Financial/audit expertise

Governance of listed companies

Corporate social  
responsibility

### Summary of main areas of expertise and experience

- Master of Business Administration (majoring in Finance and Accounting) from Rice University
- Consultant at Sterling Consulting Group (1986-1992), and Partner at Arthur Andersen LLP (1997-2022) in charge of the Oil & Gas sector for North America
- Senior Vice-President of Science Applications International Corp. (2002-2006)
- Chief Financial Officer, Chief Accounting Officer and Treasurer of Constellation Energy Partners (2006-2008)
- Vice-President and Chief Financial Officer of DCP Midstream Partners (2008-2012)
- Independent director of companies and Audit Committees chair including Ciner Resources (2013-2018), Weatherford International (2018-2019), CNX Midstream (2014-2020), Westlake Chemical Partners, and Crestwood Equity Partners LP
- Member of the Council of Overseers of the Rice University Graduate Business School

### Main positions and roles outside the Company

- Director of companies

### OFFICES HELD BY ANGELA MINAS

#### Offices currently held

- Offices and positions held in Group companies
  - Director of Vallourec SA\* (since July 2021)
- Offices and positions held in companies outside the Group
  - Director of Woodside Energy\*, member of the Audit and Risk Committee, Sustainability Committee, and Nomination and Governance Committee (since April 2023)

#### Offices that have expired in the last five years

- Director of Crestwood Equity Partners LP (until 2023)
- Director of Westlake Chemical Partners (until 2023)
- Director of CNX Midstream (until 2020)
- Director of Weatherford International (until 2019)

\* Listed company (for offices currently held).



3

## Main areas of expertise

Industry/Oil &amp; Gas

International experience

Automotive

**PATRICK POULIN****EMPLOYEE DIRECTOR  
MEMBER OF THE REMUNERATION COMMITTEE****Date of birth:** December 27, 1966 – French**Date of first appointment:** March 6, 2023**Term expires:** 2025 OSM**Number of Vallourec shares held:** 4,005**Summary of main areas of expertise and experience**

- Engineering graduate from École Catholique des Arts et Métiers de Lyon (1989).
- Led the nuclear laser welding unit at the French atomic energy agency (CEA) in Bruyères-le-Châtel (1989-1990).
- Head of IT systems and then supply chain developer for the Michelin group in Clermont-Ferrand (1990-1998).
- Supply chain manager for the Asia-Pacific region based in Singapore for the Michelin group (1998-2001).
- Joined the Vallourec Group in 2001.
- Supply chain manager at Valti (2003-2007) and Vallourec Précision Etirage (2001-2003).
- Supply chain and sourcing manager for Vam Drilling in Houston, United States (2007-2011).
- Global sourcing manager for Group logistics services (2011-2016).
- Group director responsible for managing inventories of consumables and spare parts (2017-2019).
- Procurement director at Serimax (2019-2020).
- Supply chain manager at Line Pipe Project (2020-2022).
- Senior project manager in the Group's supply chain department responsible for inventory management (since 2022).

**Main positions and roles outside the Company**

None

**OFFICES HELD BY PATRICK POULIN****Offices currently held**

- Offices and positions held in Group companies
  - Employee director of Vallourec SA since March 2023\*
- Offices and positions held in companies outside the Group
  - N/A

**Offices that have expired in the last five years**

None

\* Listed company (for offices currently held).



## HERA SIU

**INDEPENDENT DIRECTOR**  
**MEMBER OF THE AUDIT COMMITTEE**  
**MEMBER OF THE CSR COMMITTEE**  
**MEMBER OF THE REMUNERATION COMMITTEE**  
**MEMBER OF THE NOMINATION AND GOVERNANCE COMMITTEE**

**Date of birth:** September 16, 1959 – Chinese

**Date of first appointment:** July 1, 2021

**Term expires:** 2026 OSM

**Number of Vallourec shares held:** 500

5

### Main areas of expertise

Executive/operational  
management posts held within  
major groups

International experience

Financial/audit expertise

Governance of listed companies

Corporate social  
responsibility

### Summary of main areas of expertise and experience

- Master of Business Administration and Bachelor of Science in Finance from the University of Nevada, Reno
- Marketing Specialist at Northern Telecom in the United States (1988-1992)
- Managing Director at Hong Kong Telecom (1994-2000)
- Vice-President in charge of China at Computer Associates (2001-2005)
- Vice-President and General Manager at Nokia in China (2005-2010)
- Senior Vice-President of APAC e-commerce at SAP (2010-2014)
- Senior Vice-President and Managing Director, China at Pearson (2014-2016)
- Managing Director, China at Cisco Systems (2016-2020)

### Main positions and roles outside the Company

- Director of companies
- Co-founder of B&H Consulting Ltd, based in Beijing, China

### OFFICES HELD BY HERA SIU

#### Offices currently held

- Offices and positions held in Group companies
  - Director of Vallourec SA\* (since 2021)
- Offices and positions held in companies outside the Group
  - Director, member of the Finance Committee and the Committee on Corporate Responsibility and Compliance of Goodyear Tires & Rubber\* (since December 2019)
  - Member of the Supervisory Board of TeamViewer AG\* (since February 2022)
  - Director and member of the Audit Committee of ASMTP\* (since August 2022)

#### Offices that have expired in the last five years

- Director of Alnnovation (until 2021)
- Director of ASTRI (until 2019)

\* Listed company (for offices currently held).



3

## Main areas of expertise

Industry/Oil & Gas  
International experience  
Financial/audit expertise

**GARETH TURNER****DIRECTOR**

**CHAIRMAN OF THE STRATEGIC AND FINANCE COMMITTEE**  
**MEMBER OF THE AUDIT COMMITTEE**

**Date of birth: February 11, 1964 – Canadian**

**Date of first appointment: April 20, 2021**

**Term expires: 2025 OSM**

**Number of Vallourec shares held: 500**

**Summary of main areas of expertise and experience**

- Master of Business Administration with Distinction (1991) from the University of Western Ontario, and Bachelor's degree from the University of Toronto (1986)
- Employed at RBC Dominion Securities (1986-1989), Salomon Brothers (1991-1992) and Lehman Brothers (1992-1997)
- Managing Director of Goldman Sachs, based in London, in the Industrial and Natural Resources investment banking group (1997-2005)
- Director of Ceva, Phoenix Services, Warrior Met Coal, Constellium, Monier and Noranda Aluminum
- Senior partner of Apollo Global Management, based in New York, where he oversees the firm's investments in the Metals and Mining Industry

**Main positions and roles outside the Company**

- Senior partner at Apollo Global Management, New York

**OFFICES HELD BY GARETH TURNER****Offices currently held**

- Offices and positions held in Group companies
  - Director of Vallourec SA\* (since April 2021)
- Offices and positions held in companies outside the Group
  - Director of Arconic Corporation (since August 2023)

**Offices that have expired in the last five years**

- Director of Phoenix Services (until 2023)
- Chairman of the Finance Committee and member of the Compensation Committee of Warrior Met Coal (until November 2021)

\* Listed company (for offices currently held).

Observer



**AUSTIN ANTON**

**OBSERVER**

Date of birth: October 18, 1980 – British

Date of first appointment: July 1, 2021

**Summary of main areas of expertise and experience**

- Graduated magna cum laude from Princeton University with an A.B. in Economics and a Certificate in Finance
- Investment banking analyst at Crédit Suisse from July 2014 to June 2016
- Associate at Kohlberg & Company from August 2016 to April 2018
- Joined Apollo Global Management in 2018

**Main positions and roles outside the Company**

- Principal, Private Equity at Apollo Global Management
-

## Presentation of the candidates whose appointment as Director is proposed to the General Meeting



### FRIDA NORRBOM SAMS

#### INDEPENDENT DIRECTOR MEMBER OF THE CSR COMMITTEE

**Date of birth:** July 5, 1971 - Swedish  
**Date of first appointment:** May 23, 2024  
**Term expires:** 2028 OSM  
**Number of Vallourec shares held:** 0

5

#### Main areas of expertise

Executive/operational  
management posts held within  
major groups

International experience

Financial/audit expertise

Governance of listed companies

Corporate social  
responsibility

#### Summary of main areas of expertise and experience

- Graduated of a Master of Science in Business Administration from Uppsala University (Sweden),
- Manager in Operational Excellence and Value Chain Optimisation at Andersen Business Consulting (1999 - 2002)
- Senior Manager in strategy, value creation, cash flow and value chain optimisation, mergers and acquisitions at BearingPoint (2002 - 2007)
- Executive Vice-President and Chief Information Officer, then Executive Vice-President and General Manager for Northern Europe at Sanitec Corporation in Finland (2007 - 2011).
- Vice President Sales and Services for the North and Baltic region, then Executive Vice President, Head of Business Unit EMEA at Husqvarna Group in Sweden (2011 - 2014),
- Management Consultant and Director of Sams Holding Aps in Denmark (2015)
- Executive Vice President, Head of Applications Division at NKT A/S in Denmark (2016 - 2019).
- President of Hydroscand Group AB in Sweden, an international family business covering more than 20 countries, since 2019.

#### Main positions and roles outside the Company

- President and CEO of Hydroscand Group AB
- Director of companies

#### OFFICES HELD BY MRS. FRIDA NORRBOM SAMS

##### Offices currently held

- Offices and positions held in Group companies
  - None
- Offices and positions held in companies outside the Group
  - President and CEO of Hydroscand Group AB (since October 31, 2019)
  - Director of Beijer Ref AB\* (since April 15, 2015)
  - Director of Concentric AB\* (since April 18, 2024)

##### Offices that have expired in the last five years

- Director of Ballingslöv International AB (until April 24, 2024)
- Director of Sams Holding Aps in Denmark (until 2015)

\* Listed company (for offices currently held).



## GENUINO MAGALHAES CHRISTINO

**DIRECTOR**  
**MEMBER OF THE AUDIT COMMITTEE**

**Date of birth: January 27, 1971 - Brazilian**

Date of first appointment: May 23, 2024 subject to condition precedent

**Term expires: 2028 OSM**

**Number of Vallourec shares held: 0**

5

### Main areas of expertise

Executive/operational  
management posts held within  
major groups

Industry/Oil & Gas

International experience

Financial/audit expertise

Governance of listed companies

### Summary of main areas of expertise and experience

- Graduated from the Universidade Paulista de São Paulo in 1998 (bachelor degree in Business Administration) and in 1999 (bachelor degree in Accounting) and from the Fundação Dom Cabral in Belo Horizonte, Brazil in 2007 (Executive MBA)
- Senior Manager in Audit at KPMG (1993 - 2003)
- General Manager Tax, Accounting and Real Estate then Group Vice President Accounting and Performance Management at ArcelorMittal (2009 - 2016)
- Group Vice President and Group Head of Finance and member of the Management Board of the ArcelorMittal Group (2016 - 2021)
- Executive Vice President, Group Chief Financial Officer and member of the ArcelorMittal Group Management Board (since 2021) responsible for all Group finance functions, including treasury, corporate finance, accounting, performance management, insurance and investor relations. In addition, Mr Christino oversees the Group's M&A, legal and IT activities. He is a member of the Investment Allocation Committee (IAC) and heads the Finance and Tax Committee (CFTC), which reviews and approves all the Group's key financial transactions.

### Main positions and roles outside the Company

- Executive Vice President, Group Financial Officer of ArcelorMittal. Member of the Group Management Committee.

### OFFICES HELD BY MR. GENUINO MAGALHAES CHRISTINO

#### Offices currently held

- Offices and positions held in Group companies
  - None
- Offices and positions held in companies outside the Group
  - Director of ArcelorMittal Nippon Steel India (AMNSI) since May 26, 2023
  - Director of AMNS Luxembourg Holding S.A. since December 11, 2019.

#### Offices that have expired in the last five years

- Director of ArcelorMittal Brasil S.A. (until April 30, 2021)
- Managing Director of ArcelorMittal Treasury Financial Services S.A.R.L (until December 31, 2021)
- Director of Arcelor Investment Services S.A (until June 24, 2021)
- Director of ArcelorMittal USA LLC (until April 15, 2019)
- Director of Acciaierie d'Italia Holding S.p.A. (until November 12, 2019)
- Director of ArcelorMittal Termitrau joint stock company (until December 31, 2019)

\* Listed company (for offices currently held).

## Activities of the Board and Committees

The Board of Directors met eight times in 2023. The average duration of its ordinary meetings was approximately three hours.

The Board of Directors is assisted by specialized committees, which have an advisory role and provide the Board with preparatory material for certain decisions. These committees issue proposals, make recommendations and provide advice in their respective areas of expertise.

As at April 15, 2024, the Board of Directors had five specialized committees:

- the Audit Committee;
- the Remuneration Committee;
- the Nomination and Governance Committee;
- the Strategic and Finance Committee; and
- the Corporate Social Responsibility (CSR) Committee.

### Audit Committee

As at the date of this Notice of Meeting, the Audit Committee had five members: Mrs. Angela Minas (Chair), Mrs. Corine de Bilbao, Mr. Luciano Siani Pires, Mrs. Hera Siu, and Mr. Gareth Turner, all of whom are independent apart from Gareth Turner. The proportion of independent members on the Audit Committee is therefore 80%. The Vice-Chairman/Lead Independent Director may attend and participate in all Audit Committee meetings even if he is not a member of the Committee (in which case he is not entitled to vote at the meetings). He is in regular contact with the Committee Chair, whom he can contact at any time. The Observers may also attend all Audit Committee meetings, but they may not participate in any votes. The Audit Committee met four times in 2023, with a 95% attendance rate.

This Committee's role is to (i) prepare and facilitate the Board of Directors' deliberations concerning the monitoring of issues relating to the preparation and verification of accounting and financial information, and (ii) ensure the effectiveness of Vallourec's risk management and internal control and, where applicable, its internal audit systems, in accordance with Article L. 823-19 of the French Commercial Code.

### Remuneration Committee

As at the date of this Notice of Meeting, the Remuneration Committee had four members: Mr. Pierre Vareille (Chairman), Mrs. Hera Siu, Mrs. Angela Minas and Mr. Patrick Poulin (employee representative). All of the Committee's members are independent except for Patrick Poulin, who is a Director representing employees and is not included in the calculation of the independence rate in accordance with the recommendations of the AFEF-MEDEF Code. The Observers may attend all Remuneration Committee meetings, but they may not participate in any votes. The Remuneration Committee met six times in 2023, with a 100% attendance rate.

This Committee is responsible for preparing and facilitating the Board of Directors' work on the remuneration of the Company's Directors and executive corporate officers (the Chairman of the Board of Directors, the Chairman and Chief Executive Officer or Chief Executive Officer (together the "corporate officers")).

### Nomination and Governance Committee

As at the date of this Notice of Meeting, the Nomination and Governance Committee had three members: Mr. Pierre Vareille (Chairman), Mrs. Hera Siu and Mrs. Angela Minas, all of whom are independent. The Observers may attend all Nomination and Governance Committee meetings, but they may not participate in any votes. The Nomination and Governance Committee met six times in 2023, with a 100% attendance rate.

The Nomination and Governance Committee is responsible for preparing and facilitating the Board of Directors' work concerning (i) the appointment of Directors and corporate officers, and (ii) the Group's governance.

### Strategic and Finance Committee

As at the date of this Notice of Meeting, the Strategic and Finance Committee had three members: Mr. Gareth Turner (Chairman), Mrs. Corine de Bilbao and Mr. Pierre Vareille. In 2023, the Strategic and Finance Committee met onetime, with a 100% attendance rate, the progress of the New Vallourec plan being monitored by all directors at each Board of Directors' meeting.

The Strategic and Finance Committee is responsible for preparing the Board of Directors' deliberations on the Group's strategic issues, as well as on matters related to financing and the Company's capital structure.

### Corporate Social Responsibility (CSR) Committee

As at the date of this Notice of Meeting, the Corporate Social Responsibility Committee had four members: Mrs. Corine de Bilbao (Chair), Mr. Luciano Siani Pires, Mrs. Angela Minas and Mrs. Hera Siu. All of the members of this Committee are independent (*i.e.*, an independence rate of 100%).

The Chairman and Chief Executive Officer is involved in the work of the CSR Committee.

The Vice-Chairman/Lead Independent Director may attend and participate in all CSR Committee meetings even if he is not a member of the Committee (in which case he is not entitled to vote at the meetings).

The CSR Committee is responsible for preparing the Board of Directors' deliberations concerning the review and oversight of social, environmental, climate and societal matters and the way in which the Group strives to promote the creation of long-term value while taking into account the CSR aspects and imperatives of its business. To this end, it issues opinions, proposals and recommendations in its areas of expertise.



## Activities and results of Vallourec in 2023

### Group key figures

Consolidated data	Unit	2022	2023	Change
Sales volume	kt	1,804	1,552	-14%
Revenue	€m	4,883	5,114	4.7%
Industrial margin	€m	1,076	1,594	48.1%
Industrial margin (as a % of revenue)		22.0%	31.2%	9.1 pts
EBITDA	€m	715	1,196	+€481m
EBITDA margin (as a % of revenue)		14.6%	23.4%	+8.7 pts
Operating income (loss)	€m	(122)	859	€981m
Net income (loss), Group Share	€m	(367)	496	€863m
Earnings (loss) per share	€	(1.60)	2.16	N/A
Capital expenditure	€m	(191)	(213)	-€22m
Free cash flow*	€m	(216)	498	+€714m
Net debt	€m	1,130	570	-€560m
Equity	€m	1,686	2,224	+€538m
Net financial leverage		1.6x	0.5x	N/A

\* Free cash flow is defined as EBITDA adjusted for changes in provisions, less interest and tax paid, change in working capital, capital expenditure and restructuring costs/other cash outflows.

### Activity evolution by market

Over the full year 2023, Vallourec recorded revenues of €5,114 million, up 5% year-on-year (+6% at constant exchange rates). The increase in Group revenues reflects:

- (14%) volume decrease predominantly due to lower deliveries in Industry in Europe;
- 18% price/mix effect;
- 2% Mine and Forest effect;
- (2%) currency effect mainly related to the strengthening of the Euro versus the US dollar.

### Tubes

In FY 2023, Tubes revenues were up 3% YoY, which reflected a 14% reduction in shipments offset by a 20% increase in average selling price. These results reflected the closure of Vallourec's German rolling operations as well as the implementation of the Value over Volume strategy.

### Mine and Forest

In FY 2023, iron ore production sold reached 6.9 million tonnes, increasing by 71% year-over-year due to the recovery in volumes following the waste pile slippage experienced at the mine in 2022.

For 2023, Mine and Forest revenue amounted to €375 million, a 53% increase compared to 2022, mainly driven by higher iron ore production sold.

## Activities and results of Vallourec in 2023

**For FY 2023, EBITDA amounted to €1,196 million, or 23.4% of revenues**, compared to €715 million (14.6% of revenues) for FY 2022. The increase was driven by substantially higher Tubes EBITDA due to favorable pricing in North America in H1 2023, and steadily improving Tubes results outside of North America, particularly in H2 2023.

**Tubes EBITDA increased from €638 million in FY 2022 to €1,051 million** due to a favorable market pricing environment and the execution of the New Vallourec plan;

**Mine & Forest EBITDA reached €180 million in FY 2023**, versus €113 million in FY 2022, reflecting a strong volume recovery offset by higher costs.

**FY 2023 operating income was positive at €859 million**, versus the (€122) million loss incurred in 2022. Vallourec recorded a net

€145 million impairment reversal, offset by (€279) million in charges largely related to the costs of executing the New Vallourec plan.

**Financial income (loss) was (€66) million in FY 2023**, compared to (€111) million in 2022. Net interest expense in FY 2023 was (€88) million compared to (€95) million in FY 2022. FY 2023 financial income (loss) benefitted from €40 million settlement amount in Q4 2023.

**Income tax amounted to (€269) million in FY 2023** compared to (€113) million in FY 2022. The increase was attributable to higher profits in most regions and the exhaustion of net operating losses in North America. The effective tax rate was elevated due to non-tax-deductible losses in Germany.

**This resulted in positive FY 2023 net income, Group share, of €496 million**, compared to (€366) million in FY 2022.

## Cash flow and financial position

### Adjusted cash flow from operating activities

**In FY 2023, adjusted operating cash flow was €928 million versus €458 million in FY 2022.** The increase was driven largely by higher EBITDA generation.

### Capex

**Capital expenditure was €213 million in 2023** compared to €191 million in 2022.

### Adjusted free cash flow

**Adjusted free cash flow was €860 million in 2023**, versus (€88) million in FY 2022. In addition to higher EBITDA, Vallourec saw a working capital release of €145 million as compared to a (€355) million cash use for working capital in 2022.

### Total cash generation

**Total cash generation in FY 2023 was €568 million**, versus (€200) million in FY 2022. This increase, driven by higher EBITDA and a working capital release, was offset by a (€362) million cash

headwind for restructuring charges & non-recurring items related primarily to the closure of the Company's German rolling operations and the global implementation of the New Vallourec plan.

### Net debt and liquidity

**As of December 31, 2023, net debt stood at €570 million**, a significant decrease compared to €1,130 million on December 31, 2022. Gross debt amounted to €1,470 million including €49 million of fair value adjustment under IFRS 9 which will be reversed over the life of the debt. Gross debt decreased over the course of 2023 due to the reduction of ACC ACE financing in Brazil. Long-term debt amounted to €1,348 million and short-term debt totaled €122 million.

**As of December 31, 2023, the liquidity position was very strong at €1,539 million, with cash amounting to €900 million, availability on our revolving credit facility (RCF) of €462 million, and availability on an asset-backed loan (ABL) of €177 million<sup>(1)</sup>.**

**The Group has no long-term debt repayments scheduled before June 2026.**

(1) As of December 31, 2023, the borrowing base for this facility was approximately \$205 million, and \$9 million in letters of credit and other commitments were issued.

## 2024 Outlook<sup>(1) (\*)</sup>

**In the first half of 2024, based on our assumptions and current market conditions, Vallourec expects:**

- **Group EBITDA to be broadly similar to second half 2023 EBITDA of €502 million**, driven by:
  - a slight decline in international Tubes volumes due to the closure of Vallourec's operations in Germany, offset by improved international pricing,
  - moderating declines in US Tubes pricing, offset by improving US sales volumes,
  - iron ore production sold of approximately 3 million tonnes, with mine costs remaining elevated;
- **total cash generation be positive;**
- **net debt to decline further versus the year-end 2023 level, starting in the first quarter.**

**For the full year 2024, based on our assumptions and current market conditions, Vallourec expects:**

- **another year of strong EBITDA generation**, driven by:
  - continued strong performance in Tubes, due to robust pricing in backlog and further operational improvement,
  - iron ore production sold of approximately 6 million tonnes, with mine costs remaining elevated;
- **total cash generation to be positive;**
- **net debt to decline further versus the year-end 2023 level, starting in the first quarter.**

**Key items affecting Vallourec's cash flow in 2024 are expected to be as follows:**

- financial cash out is expected to be approximately (€100) million;
- tax payments are expected to reflect a mid to high 20% cash tax rate relative to reported pre-tax income;
- capital expenditures are expected to be approximately (€200) million;
- restructuring charges and non-recurring items are expected to represent a cash use of approximately (€200) million. This estimate includes the impact of the provisions and charges recorded in Fourth Quarter 2023.

## (\*) Forward-Looking Statements

The preceding paragraphs may include forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms as "believe", "expect", "anticipate", "may", "assume", "plan", "intend", "will", "should", "estimate", "risk" and/or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, Vallourec's results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. Although Vallourec believes that these forward-looking statements are based on reasonable assumptions as of the date of publication of this document, readers are cautioned that forward-looking statements are not guarantees of future performance and that Vallourec's or any of its affiliates' actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors, the majority of which are difficult to foresee and often outside Vallourec's control. These risks include those developed or identified in the public documents

filed by Vallourec with the French Financial Markets Authority (*Autorité des marchés financiers*, or "AMF"), including those listed in the "Risk Factors" section of the Registration Document filed with the AMF on March 14, 2024, under filing number No. D. 24-0113, each of which is available on the Vallourec website ([www.vallourec.com](http://www.vallourec.com)).

In addition, even if Vallourec's or any of its affiliates' results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Accordingly, readers of this document are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this document. Vallourec disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

This document does not constitute any offer to purchase or exchange, nor any solicitation of an offer to sell or exchange securities of Vallourec.

For further information, please refer to the website [www.vallourec.com](http://www.vallourec.com).

(1) In all cases, total cash generation and net debt guidance excludes the potential positive impact of asset sales.

## Five-year financial summary

In €, except number of shares and number of employees	2019	2020	2021	2022	2023
<b>SHARE CAPITAL</b>					
<b>Share capital</b>	<b>915,975,520</b>	<b>228,994</b>	<b>4,578,569</b>	<b>4,635,552</b>	<b>4,745,437</b>
Number of ordinary shares in issue	457,987,760	11,449,694	228,928,428	231,777,627	237,271,828
Number of preferred non-voting shares in issue	-	-	-	-	-
Maximum number of new shares to be issued:	-	-	-	-	-
• via bond conversions	-	-	-	-	-
• via exercise of subscription rights	3,180,339	-	-	-	-
• via bond redemptions	-	-	-	-	-
Revenue, excluding taxes	5,381,501	2,706,419	2,932,804	2,086,313	4,533,997
Income (loss) before tax, employee profit-sharing, depreciation, amortization, and provisions	(59,277,273)	(88,504,562)	66,001,676	(4,174,959)	265,698,949
Income tax	566,787	56,340	35,360	172,726	1,883,837
Employee profit-sharing for the year	-	-	-	-	-
Income (loss) after tax, employee profit-sharing, depreciation, amortization, and provisions	(63,647,530)	(3,093,523,915)	510,763,663	1,657,926,018	1,155,062,178
<b>Distributed earnings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EARNINGS PER SHARE</b>					
Income (loss) after tax and employee profit-sharing but before depreciation, amortization and provisions	(0.13)	(7.73)	0.29	(0.02)	1.13
Income (loss) after tax, employee profit-sharing, depreciation, amortization, and provisions	(0.14)	(270.18)	2.23	7.15	4.87
<b>Dividend allotted to each existing share</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>HEADCOUNT</b>					
Average number of employees during the year	5	4	4	3	1
Total payroll costs for the year	2,313,936	1,532,830	2,359,910	3,679,977	1,261,389
Payroll-related costs (social security, employee benefits, etc.)	1,312,316	1,102,907	1,330,544	1,448,593	2,789,959



# ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 23, 2024

## Report of the Board of Directors to the Combined Shareholders' Meeting of May 23, 2024 on the proposed resolutions

To the Shareholders,

The Board of Directors of Vallourec ("Vallourec" or the "Company") has called this Combined Shareholders' Meeting to put the following proposed ordinary and extraordinary resolutions to the vote:

- Approval of the parent company financial statements for the 2023 fiscal year (1<sup>st</sup> resolution)
- Approval of the consolidated financial statements for the 2023 fiscal year (2<sup>nd</sup> resolution)
- Allocation of net income for the 2023 fiscal year (3<sup>rd</sup> resolution)
- Renewal of the appointment of KPMG as Statutory Auditor (4<sup>th</sup> resolution)
- Appointment of Ernst & Young et Autres as Statutory Auditor (5<sup>th</sup> resolution)
- Appointment of Ernst & Young et Autres as Statutory Auditor in charge of certifying sustainability reporting (6<sup>th</sup> resolution)
- Renewal of the mandate of Mrs. Corine de Bilbao as Director (7<sup>th</sup> resolution)
- Ratification of the cooptation of Mr. Luciano Siani as Director and renewal of mandate (8<sup>th</sup> resolution)
- Appointment of Mrs. Frida Norrbom Sams as Director (9<sup>th</sup> resolution)
- Appointment of Mr. Genuino Magalhaes Christino as Director subject to the condition precedent of the completion of the sale of Apollo's stake to ArcelorMittal (10<sup>th</sup> resolution)
- Approval of the disclosures relating to each corporate officer's remuneration required by Article L. 22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report (11<sup>th</sup> resolution)
- Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2023 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer (12<sup>th</sup> resolution)
- Approval of the remuneration policy for the Chairman and Chief Executive Officer for the 2024 fiscal year (13<sup>th</sup> resolution)
- Approval of the remuneration policy for Directors (other than the Chairman) for the 2024 fiscal year (14<sup>th</sup> resolution)
- Authorization to be given to the Board of Directors to trade in the Company's shares (15<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors to decide to increase the capital of the Company or other companies by issuing shares and/or securities with immediate or deferred rights to shares, with pre-emptive subscription rights (16<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors to decide to increase the capital of the Company or other companies by issuing shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, placed through a public offer other than an offer to the public governed by Article L. 411-2-1° of the French Monetary and Financial Code (17<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors to decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies, without pre-emptive subscription rights, placed through an offer to the public governed by Article L. 411-2-1° of the French Monetary and Financial Code (18<sup>th</sup> resolution)
- Authorization to be given to the Board of Directors to determine the issue price of shares issued without pre-emptive subscription rights, within the limit of 10% of the capital per year (19<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors, in the case of a share issue with or without pre-emptive subscription rights, to increase the number of shares to be issued (20<sup>th</sup> resolution)



## ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 23, 2024

Report of the Board of Directors to the Combined Shareholders' Meeting of May 23, 2024 on the proposed resolutions

- Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, in payment for contributions of equity securities or securities with rights to shares, except for securities tendered to a public exchange offer initiated by the Company (21<sup>st</sup> resolution)
- Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, in exchange for shares tendered to a public exchange offer initiated by the Company (22<sup>nd</sup> resolution)
- Delegation of authority to the Board of Directors to issue shares of the Company, without pre-emptive subscription rights, as a result of the issue by the Company's subsidiaries of securities with rights to the Company's shares (23<sup>rd</sup> resolution)
- Delegation of authority to the Board of Directors to increase the share capital by capitalizing additional paid-in capital, reserves, profits, or any other amounts (24<sup>th</sup> resolution)
- Authorization to be given to the Board of Directors to grant free shares (25<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, for subscription by members of employee share ownership plans (26<sup>th</sup> resolution)
- Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, to employees and corporate officers of the Company and Vallourec Group companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, other than members of an employee share ownership plan (27<sup>th</sup> resolution)
- Authorization to be given to the Board of Directors to reduce the share capital by canceling treasury shares (28<sup>th</sup> resolution)
- Modification of the articles of association (29<sup>th</sup> resolution)
- Powers for formalities (30<sup>th</sup> resolution).

We invite you to vote in favor of all of the proposed resolutions, which will enable the Company to carry out its projects.

The notices of meeting required by law were duly provided to you and all the documents required by law were made available to you within the applicable timeframe.

The purpose of this report is to present the main terms of the draft resolutions submitted by the Board of Directors to the Combined Shareholders' Meeting, in its main aspects. It does not claim to be exhaustive and you should read the proposed resolutions carefully before exercising your voting rights.

## Ordinary resolutions

### Approval of the parent company and consolidated financial statements for the year ended December 31, 2023, and allocation of net income (first to third resolutions)

The purpose of the **first resolution** is to approve (i) Vallourec's parent company financial statements for the fiscal year ended December 31, 2023, showing net income of €1,155,062,000, versus a net income of €1,657,926,018.88 for the previous fiscal year and (ii) the amount of excess depreciation referred to in Article 39-4 of the French General Tax Code, of other non-deductible depreciation, and of other charges and expenditures in respect of luxuries for the 2023 financial year amounting to €8,436.

The purpose of the **second resolution** is to approve Vallourec's consolidated financial statements for the fiscal year ended December 31, 2023, showing net income of €523,910,000, compared to a net loss of €366,382,671.13 for the previous fiscal year.

The purpose of the **third resolution** is to allocate net income for the year. The Board of Directors proposes that no dividend be paid in respect of the 2023 financial year and that the entire balance be allocated to retained earnings.

### Renewal of the appointment of KPMG as Statutory Auditor (fourth resolution)

KPMG's term of office as Statutory Auditor expires at the close of the General Meeting of May 23, 2024.

In the **fourth resolution**, shareholders are invited, to renew the appointment of KPMG, as Statutory Auditor for a term of six (6) financial years, until the end of the Ordinary General Meeting convened to approve the financial statements for the year ending December 31, 2029.

### Appointment of Ernst & Young et Autres as Statutory Auditor (fifth resolution)

Deloitte & Associés' term of office as Statutory Auditor expires at the close of the General Meeting of May 23, 2024 and may not be renewed, as this firm has reached the maximum term of office provided for by Articles L. 823-3-1 of the French Commercial Code and 17 of Regulation (EU) No. 537/2014 of April 16, 2014.

In the **fifth resolution**, shareholders are invited to appoint Ernst & Young et Autres as Statutory Auditor, replacing Deloitte & Associés, for a term of six (6) financial years, until the end of the Ordinary General Meeting convened to approve the financial statements for the financial year ending December 31, 2029.

### Appointment of Ernst & Young et Autres as Statutory Auditor in charge of certifying sustainability reporting (sixth resolution)

The obligation to publish sustainability information in a section of their Management Report provided for by Directive (EU) 2022/2464 of December 14, 2022 ("CSRD") transposed into French law by Ordinance No. 2023-1142 of December 6, 2023 applies from 2025, in respect of the 2024 financial year, which requires (L. 821-41 and L. 822-18 of the French Commercial Code) the appointment of at least one Sustainability Auditor at the Combined General Meeting of May 23, 2024 to verify this information and guarantee its reliability. At the Company's discretion, the Sustainability Auditor may be either a Statutory Auditor ("CAC") or an Independent Third-Party Organization ("OTI").

In the **sixth resolution**, shareholders are invited to, subject to the approval of the Fifth resolution of General Meeting to be held on May 23, 2024, appoint as Statutory Auditor in charge of certifying sustainability reporting the company Ernst & Young et Autres, for a term of six (6) financial years, until the end of the Ordinary General Meeting convened to approve the financial statements for the financial year ending December 31, 2029.

### Renewal of the mandate of Mrs. Corine de Bilbao as Director (seventh resolution)

Mrs. Corine de Bilbao's term of office as Director expires at the close of the General Meeting of May 23, 2024.

In the **seventh resolution**, shareholders are invited, to reappoint Mrs. Corine de Bilbao as Director for a term of four (4) years, *i.e.* until

the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2027. Additional information concerning the members of the Board of Directors is provided in the corporate governance report in chapter 4 of the 2023 Universal Registration Document.



### Ratification of the co-option of Mr. Luciano Siani as Director and renewal of mandate (eighth resolution)

On November 12, 2023, the Board of Directors has co-opted Mr. Luciano Siani as Director, in accordance with article L. 225-54 of the French Commercial Code.

In the **eighth resolution**, shareholders are invited, to ratify the cooptation of Mr. Luciano Siani as Director and to renew Mr. Luciano Siani's term as Director, for a term of four (4) years, *i.e.* until the end

of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

Additional information concerning the members of the Board of Directors is provided in the corporate governance report in chapter 4 of the 2023 Universal Registration Document.

### Appointment of Mrs. Frida Norrbom Sams and Mr. Genuino Magalhaes Christino as Directors (ninth and tenth resolutions)

In the **ninth and tenth resolutions**, shareholders are invited, to appoint Mrs. Frida Norrbom Sams and Mr. Genuino Magalhaes Christino as Directors.

The tenth resolution is proposed subject to the condition precedent of the completion of the sale of Apollo's entire stake in the Company to ArcelorMittal, as announced by Vallourec on March 12, 2024.

The appointment provided for in the tenth resolution will take effect (without retroactive effect), as the case may be, from the date on which the lifting of the said condition precedent is acknowledged by the Board of Directors (or the person it has sub-delegated for this purpose).

These appointments are for a term of four (4) years, *i.e.* until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2027.

The Directors whose appointment is proposed have indicated in advance that they accept these offices and that they are not subject to any measure likely to prevent them from exercising them.

### Approval of the disclosures relating to each corporate officer's remuneration required by Article L. 22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report, and the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2023 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer (eleventh and twelfth resolutions)

The purpose of the **eleventh resolution** is to the disclosures required by Article L. 22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report in chapter 4 of the 2023 Universal Registration Document.

In accordance with Article L. 22-10-34-II of the French Commercial Code, in the **twelfth resolution**, shareholders are invited to approve the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2023 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer, as presented in the Corporate Governance Report in chapter 4 of the Universal Registration Document 2023 and the resulting adjustment to the remuneration policy for 2023.

The adjustment to the remuneration policy for the 2023 financial year concerns the free allocation of 1,250,000 Tranche 2 preferred shares (the "**Tranche 2 Shares**") to Mr. Philippe Guillemot, which was approved by the Board of Directors on July 27, 2023 subject to a positive vote by the General Meeting dated May 23, 2024, and which was covered by a press release on July 28, 2023 in accordance with the recommendations of the AFEP-MEDEF Code.

This additional grant aims at recognizing the progress achieved in the deployment of the New Vallourec Plan and the deleveraging of the Group, and is part of an initiative to make all the employees and managers of the Group participate in value creation. It is specified that on July 27, 2023, the date of the decision to allocate these Tranche 2 Shares free of charge, the volume-weighted average price of Vallourec shares was €11.91 and the average of the daily volume-weighted average prices of the Company's ordinary shares on Euronext over the last 90 days was €10.81.

The acquisition period for these Tranche 2 Shares is one year from the allocation date. They are also subject to a one-year retention period. Once definitively acquired, these Tranche 2 Shares may be converted into ordinary shares of the Company, in accordance with the terms of the Company's articles of association, subject to the fulfillment of performance conditions identical to those applicable to the existing Tranche 2 Shares.

These disclosures are presented in the Corporate Governance Report in chapter 4 of the Universal Registration Document 2023 and in the Notice of Meeting.

### Approval of the remuneration policies for the Chairman and Chief Executive Officer and the Directors (other than Chairman) for the 2024 fiscal year (thirteenth and fourteenth resolutions)

The purpose of the **thirteenth and fourteenth resolutions** is to seek shareholders' approval of the remuneration policy for the Chairman and Chief Executive Officer and the Directors (other than the Chairman) set by the Board of Directors for the 2024 fiscal year, as required by Article L. 22-10-8-II of the French Commercial Code.

This remuneration policies, decided by the Board of Directors based on the recommendation of the Remuneration Committee, is presented in the Corporate Governance Report in chapter 4 of the Universal Registration Document 2023 and in the Notice of Meeting. It is specified for the avoidance of doubt that the fix compensation of Mr Philippe Guillemot for 2024 remains unchanged as compared to the 2023 fiscal year and that it is not contemplated to allocate to him any new free preferred shares under the MEP in 2024.

Pursuant to Article L. 22-10-34-II of the French Commercial Code, the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2024 fiscal year (including any components resulting from implementation of the 2024 remuneration policies), subject to its approval, will be submitted to shareholders for approval at the General Meeting called in 2025 to approve the financial statements for the 2024 financial year.

The remuneration policy will take account of the modification to the articles of association resulting from the approval of the twenty-ninth resolution.



### Authorization to be given to the Board of Directors to trade in the Company's shares (fifteenth resolution)

In the **fifteenth resolution**, shareholders are invited to renew the authorization to trade in the Company's shares given to the Board of Directors by the Combined Shareholders' Meeting of May 25, 2023, which will expire during the current fiscal year. Under the new authorization, the Board of Directors could decide to implement a share buyback program. A cap would be applied to the buybacks such that, at the time of any buyback decision made pursuant to this authorization, the aggregate number of shares bought back since the beginning of the program and to be bought back under that decision would not exceed 10% of the Company's outstanding shares on the date of the decision, as adjusted for the effect of any corporate actions decided after this Combined Shareholders' Meeting (*i.e.*, as of December 31, 2023, a buyback cap of 23,727,182 shares).

Shares could be bought back for the following purposes:

- for delivery under a stock option plan governed by Articles L. 225-177 *et seq.* and Articles L. 22-10-56 to L. 22-10-58 of the French Commercial Code, or any other share-based payment plan; or
- for allocation or sale to employees under the Company's employee profit-sharing plan and/or any Company or Group employee share ownership plan (*plan d'épargne d'entreprise*) or similar plan, as provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code; or
- for delivery under free share plans or performance share plans in accordance with Articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code; or
- for allocation to employees and/or corporate officers of the Group, in connection with international employee share ownership plans or long-term incentive plans; or
- for support of the liquidity of Vallourec shares by an investment services provider under a liquidity contract that complies with the market practice permitted by the French financial markets authority (*Autorité des marchés financiers – AMF*); or
- for retention and subsequent delivery (in payment, exchange, or otherwise) in connection with any future acquisitions, mergers, demergers or asset contributions; or
- for delivery upon exercise of rights attached to securities or right carrying rights to the Company's capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- for cancellation of some or all of the acquired shares, provided that the Board of Directors has a valid authorization from the Extraordinary Shareholders' Meeting allowing it to reduce the share capital by canceling shares acquired under a buyback program.

The program could also be used by the Company to trade in its own shares for any other purpose that is currently authorized or may be authorized in the future under the applicable laws or regulations, including any market practice that may be authorized by the French financial markets authority after this Shareholders' Meeting scheduled for May 23, 2024. In such a case, shareholders would be informed by the Company in a press release.

Shares could be purchased, sold, exchanged or transferred at any time within the limits authorized by the applicable laws and regulations, except when a takeover bid for the Company is in progress, in one or more transactions and by any method, on regulated markets, multilateral trading systems, through systematic internalizers, or over-the-counter. In particular, the shares could be purchased or sold in block transactions, through public cash or paper offers, by using options or other forward financial instruments traded on regulated markets, multilateral trading systems, through systematic internalizers, or over-the-counter. The shares could be delivered in exchange for warrants or securities convertible, redeemable, exchangeable or otherwise exercisable for shares, including through the exercise of warrants. The transactions could be carried out directly or indirectly through an investment services provider and there would be no limits on the proportion of the buyback program that could be carried out using any of these methods. The amounts and timing of the transactions would be decided by the Board of Directors or any person to whom the Board's authority is delegated, within the limits authorized by the applicable laws and regulations.

The maximum purchase price of each share would be set at €25 (or the transaction-date equivalent price in any other currency or any monetary unit determined by reference to a basket of currencies). This maximum price would only apply to share buybacks decided as from the date of this Shareholders' Meeting scheduled for May 23, 2024 and not to forward purchase contracts entered into pursuant to an authorization given by an earlier Shareholders' Meeting under which shares could be acquired beyond the date of this Shareholders' Meeting scheduled for May 23, 2024.

For information purposes, the theoretical maximum amount allocated to the buyback program would be set at €593,179,550, corresponding to 23,727,182 shares (*i.e.*, 10% of the number of shares making up the share capital as of December 31, 2023) acquired at the maximum purchase price of €25 as set above.

This authorization would be granted for a period of eighteen months.

## Extraordinary resolutions

In compliance with French regulations applicable to companies that seek an authorization to issue shares, the Board of Directors' management report includes a discussion of the Company's business performance (*marche des affaires sociales*) in the 2023 fiscal year and since the beginning of 2024. This report is presented in the 2023 Universal

Registration Document filed with the French financial markets authority and made available to shareholders in accordance with legal and regulatory requirements, in particular on Vallourec's website ([www.vallourec.com](http://www.vallourec.com)).

### Renewal of the financial delegations of authority or authorizations granted to the Board of Directors to increase the capital through the issue of ordinary shares and/or securities with immediate or deferred rights to shares (sixteenth to twenty-fourth resolutions)

The financial delegations of authority or authorizations granted by the Combined General Meeting of May 24, 2022 are due to expire this year. It is therefore proposed to the General Meeting, convened for May 23, 2024, to renew them (sixteenth to twenty-fourth resolutions) for a period of twenty-six months from the General Meeting to be held on May 23, 2024, *i.e.* until July 23, 2026.

All of these financial delegations of authority and authorizations are designed to provide the Company with a certain degree of flexibility, by allowing the Board of Directors to choose the most appropriate

method of funding the Group's development, giving due consideration to financial market conditions. They would cancel and replace the unused portion of all prior authorizations or delegations of authority with the same purpose.

Immediate or deferred share issues carried out pursuant to the authorizations or delegations of authority sought in the sixteenth to twenty-fourth resolutions, described in more detail below, would be capped at the following aggregate amount (excluding premiums):

<i>(in €)</i>	Maximum amount (excluding premiums) of share issues during the 26-month authorization period	Maximum percentage (excluding premiums) of capital increase during the 26-month authorization period <sup>(a)</sup>
Maximum amount (excluding premiums) of share issues carried out under the 16 <sup>th</sup> to 27 <sup>th</sup> resolutions	€1,831,427	39% of the share capital <sup>(b)</sup>
Share issues with pre-emptive subscription rights (16 <sup>th</sup> resolution)	€1,831,427 <sup>(d)</sup>	39% of the share capital <sup>(b) (d)</sup>
Share issues without pre-emptive subscription rights through public offering(s) other than offers to the public meeting the criteria in Article L. 411-2-1° of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> ) (17 <sup>th</sup> resolution)	€457,857 <sup>(d) (e)</sup>	10% of the share capital <sup>(b) (d) (e)</sup>
Share issues without pre-emptive subscription rights through offers to the public meeting the criteria in Article L. 411-2-1° of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> ) (18 <sup>th</sup> resolution)	€457,857 <sup>(d) (e)</sup>	10% of the share capital <sup>(b) (d) (e)</sup>
Share issues without pre-emptive subscription rights, carried out under the 17 <sup>th</sup> and 18 <sup>th</sup> resolutions, at a price set freely by the Board of Directors (19 <sup>th</sup> resolution)	10% of the share capital per year <sup>(d) (e)</sup>	10% of the share capital <sup>(b) (d) (e)</sup>
Greenshoe option (up to 15% increase in the number of shares of any share issue with or without pre-emptive subscription rights carried out under the 16 <sup>th</sup> and 18 <sup>th</sup> resolutions (20 <sup>th</sup> resolution)	15% of the original issue <sup>(c) (d)</sup>	15% of the original issue (in turn limited to 39%) <sup>(b) (c) (d)</sup>
Share issues without pre-emptive subscription rights in consideration for contributions in kind, except in the case of a public exchange offer initiated by the Company (21 <sup>st</sup> resolution)	€457,857 <sup>(d)</sup>	10% of the share capital <sup>(b) (d)</sup>
Share issues without pre-emptive subscription rights in consideration for securities tendered to a public exchange offer initiated by the Company (22 <sup>nd</sup> resolution)	€457,857 <sup>(d)</sup>	10% of the share capital <sup>(b) (d)</sup>
Share issues without pre-emptive subscription rights, carried out as a result of the issue by the Company's Subsidiaries of securities with rights to the Company's shares (23 <sup>rd</sup> resolution)	€457,857 <sup>(d) (e)</sup>	10% of the share capital <sup>(b) (d) (e)</sup>
Capital increases paid up by capitalizing reserves, profits or additional paid-in capital (24 <sup>th</sup> resolution)	€1,373,570 <sup>(d)</sup>	29% of the share capital <sup>(b) (d)</sup>

(a) On the basis of the share capital at December 31, 2023, *i.e.*, €4,745,436.56.

(b) For information only.

(c) This percentage is limited by the cap of the authorization under which the initial issue was made.

(d) This amount or percentage will be deducted from the overall capital increase cap of €1,831,427.

(e) This amount or percentage will be deducted from the maximum cap for capital increases set in the seventeenth, eighteenth and twenty-third resolutions of €457,857.

The above ceilings do not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment.

These resolutions may be divided into two broad categories:

- authorizations to issue shares with pre-emptive subscription rights; and
- authorizations to issue shares without pre-emptive subscription rights.

Share issues paid up in cash afford shareholders a pre-emptive subscription right which may be detached and sold at any time during the subscription period: each shareholder has the right, exercisable during a period of at least five trading days from the opening of the subscription period, to subscribe a number of new shares prorated to their interest in the Company's capital.

For some resolutions, the Shareholders' Meeting would authorize the Board of Directors to ask shareholders to waive this pre-emptive subscription right. Depending on market conditions, the type of investors likely to invest in the issue and the type of securities issued, it may be preferable or even necessary to waive shareholders' pre-emptive subscription rights to enable the securities to be placed on the best possible terms, especially when speed is of the essence for the issue to be a success, or when the securities are being issued on international financial markets. Waiving shareholders' pre-emptive subscription rights can enable the Company to raise more capital than would otherwise be the case, by making the issue more attractive.

The complex securities that could be issued under the sixteenth, seventeenth, eighteenth, twenty-first and twenty-second resolutions would have the following characteristics:

- The securities issued by the Board of Directors could be:
  - complex securities governed by Article L. 228-92, paragraph 1 of the French Commercial Code, corresponding to equity instruments of the Company with rights to (i) new or existing equity instruments or (ii) debt instruments or (iii) debt instruments with rights to new equity instruments of the Company. In particular, they could consist of shares with stock warrants or bonds convertible, exchangeable or redeemable for new shares such as bonds convertible into new shares or exchangeable for existing shares ("OCEANE" bonds) or bonds with stock warrants;
  - complex securities governed by Article L. 228-93, paragraphs 1 and 3 of the French Commercial Code, corresponding to equity instruments of the Company with rights to (i) new or existing equity instruments, or (ii) debt securities of the company that holds over half of the Company's capital, directly or indirectly or (iii) debt securities of a company of which the Company holds over half of the capital, directly or indirectly. This category may also include debt securities with rights to new equity instruments of (i) the company that holds over half of the Company's capital, directly or indirectly or (ii) a company of which the Company holds over half of the capital, directly or indirectly;

- complex securities governed by Article L. 228-94, paragraph 2 of the French Commercial Code, corresponding to equity instruments with rights to (i) existing equity instruments or (ii) debt securities of a company of which the Company does not hold more than half of the capital, directly or indirectly, or (iii) debt securities of a company that does not hold over half of the capital of the Company.

- Complex debt securities (for example, convertible bonds or bonds redeemable for new shares, or bonds with stock warrants) could carry rights to new shares exercisable either at any time, or during a fixed period or on fixed dates. These could be conversion rights (for example, bonds convertible into new shares), redemption rights (for example, bonds redeemable for new shares), or rights exercisable on presentation of a warrant (for example, bonds with stock warrants) or rights otherwise exercisable during the life of the bonds.

If these resolutions are adopted, the Board of Directors could determine the nature and characteristics of the complex securities, including their interest rate, term and the possibility of reducing or increasing their nominal amount.

The maximum nominal amount of debt securities that could be issued under the sixteenth, seventeenth, eighteenth, twenty-first and twenty-second resolutions would not exceed €1.5 billion or the equivalent amount in foreign currency or in any monetary unit determined by reference to a basket of currencies. This cap on the aggregate nominal amount of debt securities issues would be independent of the nominal amount of (i) securities with rights to debt securities and (ii) debt securities issued by decision of the Board of Directors and governed by Articles L. 228-36-A, L. 228-40, L. 228-92, paragraph 3, L. 228-93, paragraph 6 and L. 228-94, paragraph 3 of the French Commercial Code.

Subscriptions of capital increases pursuant to any of these resolutions could be paid up in cash, or by capitalizing debt, reserves, profits or additional paid-in capital.

For all authorizations to issue securities with rights to ordinary shares, shareholders would waive their pre-emptive right to subscribe the ordinary shares to be issued on exercise of said rights.

Where a resolution includes a right for the Board of Directors to delegate its authority or sub-delegate the delegation of authority, said authority or competence would be delegated or sub-delegated to the Chief Executive Officer or, with the Chief Executive Officer's agreement, to one or more Deputy Chief Executive Officers.

Within the limit of the authorizations and delegations of authority submitted for shareholder approval, the Board of Directors would have the powers needed to set the terms and conditions of the securities issues, place on record the capital increases and amend the Company's Articles of Association to reflect the new capital.

The Board of Directors would prepare a supplementary report following each use of these authorizations and delegations of authority, describing the issue's final terms and conditions. This report, and the Statutory Auditors' report on the issue concerned, would then be made available to shareholders at the Company's registered office, and read out at the next Shareholders' Meeting.

The scope of the delegations of authority and authorizations sought by the Board of Directors is presented below:

- In the **sixteenth resolution**, the Board of Directors is seeking a delegation of authority to decide to carry out one or more issues with pre-emptive subscription rights, of ordinary shares of the Company or securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, with immediate or deferred rights to the shares of the Company or other companies. The aggregate amount by which the capital could be increased pursuant to this delegation of authority would not exceed €1,831,427 (excluding premiums), or the equivalent amount in foreign currency or any monetary unit determined by reference to a basket of currencies;
- In the **seventeenth resolution**, the Board of Directors proposes that the Shareholders' Meeting delegate to it the authority to decide to issue, on one or more occasions, without pre-emptive subscription rights, by means of public offerings other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares in the Company and any other securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, to share in the Company or in other companies, up to a nominal amount of €457,857 or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies. In accordance with the law, (i) the issue price of the shares likely to be issued under this authorization should be at least equal to the minimum provided for by the applicable regulatory provisions on the issue date (as of the date hereof, the weighted average of the prices quoted for the shares on the regulated market of Euronext Paris during the last three trading sessions prior to the start of the public offering, possibly reduced by a maximum discount of 10%), after, if applicable, correction of this average in the event of a difference between the dates of entitlement (ii) the issue price of the securities giving access to the capital and the number of shares to which the conversion, redemption or, more generally, transformation of each security giving access to the capital may give entitlement, shall be such that the amount received immediately by the Company plus, where applicable, any amount it may subsequently receive, for each share in the Company issued as a result of the issue of these securities, is at least equal to the minimum issue price defined in (i) above.
- In the **eighteenth resolution**, the Board of Directors proposes that the Shareholders' Meeting delegate to it the authority to decide to issue, on one or more occasions, without pre-emptive subscription rights, by means of public offerings other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares in the Company and any other securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, to share in the Company or in other companies, up to a nominal amount of €457,857 or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies, and in any event, within the limits set by the regulations applicable on the issue date (currently 20% of the share capital per year). As in the seventeenth resolution and in accordance with the law, (i) the issue price of the shares likely to be issued under this authorization should be at least equal to the minimum provided for by the regulatory provisions applicable on the issue date (as of the date hereof, the weighted average of the prices quoted for the shares on the regulated market of Euronext Paris during the last three trading sessions prior to the start of the public offering, possibly reduced by a maximum discount of 10%), after, if applicable, correction of this average in the event of a difference between the dates of entitlement (ii) the issue price of the securities giving access to the capital and the number of shares to which the conversion, redemption or, more generally, transformation of each security giving access to the capital may give entitlement, shall be such that the amount received immediately by the Company plus, where applicable, any amount it may subsequently receive, for each share in the Company issued as a result of the issue of these securities, is at least equal to the minimum issue price defined in (i) above.
- In the **nineteenth resolution**, the Board of Directors is seeking an authorization to set the issue price at the most favorable price given market conditions at the time of the offer, for issues, without pre-emptive subscription rights, of ordinary shares and/or securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code under the seventeenth and/or eighteenth resolution(s). The issues concerned by this authorization would not have the effect of increasing the Company's capital by more than 10% per year. The issue price set at the Board of Directors' discretion, would not be less than (i) the volume-weighted average price of Vallourec shares on Euronext Paris for the last trading session preceding the issue pricing date or (ii) the volume-weighted average price of Vallourec shares on Euronext Paris for the trading session when the issue price is set, less, in (i) or (ii), a discount of up to 5% at the Board of Directors' discretion.
- In the **twentieth resolution**, for share issues carried out pursuant to the sixteenth to eighteenth resolutions with or without pre-emptive subscription rights, the Board of Directors is seeking a delegation of authority to decide to increase the number of shares to be issued in the event that issue is oversubscribed, in particular to grant shareholders a greenshoe option in accordance with market practice. The number of shares issued pursuant to a greenshoe option within the deadlines and limits stipulated by the regulations applicable on the issue date (to date, in the thirty days following the close of the subscription period), at the same price as for the original issue, would not exceed 15% of the original issue, in accordance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code.
- In the **twenty-first resolution**, the Board of Directors is seeking a delegation of authority to decide to carry out one or more issues of ordinary shares and/or securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, without pre-emptive subscription rights, in payment for contributions in kind made to the Company consisting of equity securities or securities with immediate or deferred rights to shares, except in the case of a public exchange offer initiated by the Company. The maximum nominal amount of share capital that may be issued under this resolution would be of €457,857 or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the global ceiling set in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting. In any case, the maximum nominal amount of share capital that may be issued under this resolution would not exceed the limits set in the applicable regulations in force on the issue date (currently 10% of the share capital);

- In the **twenty-second resolution**, the Board of Directors is seeking a delegation of authority to decide to carry out one or more issues of ordinary shares and/or securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code with immediate or deferred rights to shares of the Company or other companies. The shares or securities would be issued without pre-emptive subscription rights in exchange for shares tendered to a public exchange offer initiated by the Company in France, or to an operation with the same effect in any other country according to local rules (for example, a reverse merger or scheme of arrangement), for securities fulfilling the conditions set out in Article L. 22-10-54 of the French Commercial Code. The aggregate par value of shares issued pursuant to this resolution would not exceed €457,857 or the equivalent amount in foreign currency or any monetary unit determined by reference to a basket of currencies, with the exchange ratio set by the Board at its discretion.
- In the **twenty-third resolution**, the Board of Directors is seeking a delegation of authority to decide to carry out one or more issues of ordinary shares of the Company as a result of the issue, by one or more of the companies in which the Company directly or indirectly holds more than half the share capital (the "Subsidiaries"), of securities with rights to ordinary shares of the Company, in accordance with Article L. 228-93 of the French Commercial Code. The aggregate par value of shares issued pursuant to this resolution would not exceed €457,857 (excluding premiums) or the equivalent amount in foreign currency or any monetary unit determined by reference to a basket of currencies. The issue of such securities would be authorized by the Extraordinary Shareholders' Meeting

of the Subsidiary concerned, and the issue of shares of the Company in exchange for these securities would be simultaneously decided by the Board of Directors based on the twenty-third resolution.

- In the **twenty-fourth resolution**, the Board of Directors is seeking a delegation of authority to decide to increase the capital by capitalizing additional paid-in capital, reserves, profits, or other amounts that are capitalizable pursuant to the law or the Company's Articles of Association. The amount by which the capital would be increased under this resolution would not exceed €1,373,570 or the equivalent amount in foreign currency or any monetary unit determined by reference to a basket of currencies. The capital could be increased by issuing new shares or increasing the par value of existing shares, or through a combination of these two methods.

The authorizations or delegations of authority sought in the sixteenth to twenty-fourth resolutions would be valid for a period of twenty-six months as from the date of the Shareholders' Meeting, *i.e.*, until July 23, 2026. However, in the event of a takeover bid for Vallourec's securities, the authorizations and delegations of authority could not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting.

Once approved, the sixteenth to twenty-fourth resolutions would cancel and replace the unused portion of all earlier shareholder authorizations and delegations of authority with the same purpose, as from the date of this Shareholders' Meeting.

### Authorization given to the Board of Directors to grant free shares (twenty-fifth resolution)

In the **twenty-fifth resolution**, the Board of Directors is asking the Shareholders' Meeting to renew the authorization given to the Board of Directors, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code (with the ability to sub-delegate under the conditions specified by law), to grant, free of consideration, on one or more occasions, new or existing ordinary shares of the Company to employees or to certain categories of employees that it shall determine from among the employees and eligible corporate officers of the Company or of related companies within the meaning of Article L. 225-197-2 of the French Commercial Code.

The Board of Directors does not intend to grant free shares in 2024 to beneficiaries of the Management Incentive Package.

The new or existing shares granted pursuant to this authorization could not represent more than 0.17% of the Company's share capital as at the date of the Board of Directors' decision to grant the shares, it being specified that this ceiling does not include any shares that may be granted by way of adjustments to preserve the rights of beneficiaries in the event of corporate actions carried out by the Company and that the shares granted pursuant to this resolution would be included in the overall cap for capital increase provided for in the paragraph 2 of the sixteenth resolution of this Shareholders' Meeting.

The shares will be granted subject to the following terms and conditions:

- any grants of performance shares will be subject to two conditions:
  - the vesting of 50% of the shares granted will be subject to performance conditions set by the Board of Directors,
  - the vesting of 50% of the shares granted will be subject to the beneficiary still forming part of the Group at the vesting date;
- the performance shares granted will be subject to a two-year vesting period.

In the event of a grant of new shares, this authorization would entail, as and when the shares vest, capital increases carried out by capitalizing reserves, profits or additional paid-in capital in favor of the beneficiaries of the said shares, as well as a corresponding waiver by existing shareholders of their pre-emptive subscription rights in relation to said shares and to the portion of the reserves, profits or additional paid-in capital that would be capitalized.

This authorization would be granted for a period of fourteen (14) months as from the date of this Shareholders' Meeting, *i.e.*, until July 23, 2025.

This authorization does not cancel and replay the existing delegation granted by the General Meeting of Shareholders on September 7, 2021 in its tenth resolution.



### Delegations of authority to the Board of Directors to issue, without pre-emptive subscription rights, shares and/or securities carrying rights to shares, to employees (twenty-sixth and twenty-seventh resolutions)

In the **twenty-sixth and twenty-seventh resolutions**, the Board of Directors is seeking a delegation of authority to decide to carry out one or more issues of shares or securities with rights to shares, without pre-emptive subscription rights, in the proportions and at the times it determines. This delegation of authority may be used to issue (i) shares of the Company (excluding preferred shares) and/or (ii) securities with immediate or deferred rights to shares, governed by Articles L. 228-92, paragraph 1, L. 228-93, paragraphs 1 and 3, or L. 228-94, paragraph 2, of the French Commercial Code, that are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities), for subscription by:

- (i) members of one or more employee share ownership plans (*plans d'épargne d'entreprise*) set up by any company or group of companies included in the Company's consolidated or combined financial statements in application of Article L. 3344-1 of the French Labor Code, it being specified that the subscription may be carried out directly or through a company mutual fund ("FCPE"); and/or
- (ii) employees and corporate officers of the Company and of Vallourec Group companies located in France or outside France in particular in Brazil and the United States that are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and who are not members of an employee share ownership plan, it being specified that the subscription may be carried out directly or through a company mutual fund and/or another entity used for the purposes of employee share ownership invested in the Company's shares, whose unit-holders or shareholders correspond to the employees and corporate officers mentioned above.

The maximum nominal amount of capital increases that could be carried out pursuant to the twenty-sixth and twenty-seventh resolutions would be capped at the equivalent of 0.75% of the share capital as of the date of the Board of Directors' decision, it being specified that this amount would be set off against the global ceiling of €1,831,427 set in paragraph 2 of the sixteenth resolution of the present Shareholders' Meeting.

The Board of Directors would prepare a supplementary report following the use of this authorization, describing the final terms and conditions of the issue concerned. This report, and the Statutory Auditors' report on the issue, would then be made available to shareholders at the Company's registered office, and read out at the next Shareholders' Meeting.

The authorization provided for in the twenty-sixth resolution would be granted for a period of twenty-six months from the date of this Shareholders' Meeting, and the authorization provided for in the twenty-seventh resolution would be granted for a period of eighteen months from the date of this Shareholders' Meeting. However, in the event of a takeover bid for Vallourec's securities, the authorizations and delegations of authority could not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting.

### Authorization to be given to the Board of Directors to reduce the share capital by canceling treasury shares (twenty-eighth resolution)

The purpose of the **twenty-eighth resolution** is to authorize the Board of Directors to reduce the share capital by canceling treasury shares as it sees fit within the limits authorized by law. The number of shares that may be canceled by the Company pursuant to this authorization during any 24-month period would not exceed 10% of the shares comprising the Company's share capital at any time whatsoever.

This authorization, which would replace the unused portion of any earlier authorization with the same purpose, would be valid for a period of twenty-six months from this Shareholders' Meeting.

### Modification of the articles of association (twenty-ninth resolution)

The purpose of this **twenty-ninth resolution** is to align the terms and conditions of the preferred shares (appended to the Company's articles of association) with the documentation relating to the allocation of Performance-Based Free Shares, which was drawn up by the Board of Directors in accordance with the tenth resolution approved by the Company's Extraordinary General Meeting on September 7, 2021.

This resolution gives full powers to the Board of Directors to set the performance conditions and to determine whether or not the performance conditions had been met in accordance with the provisions of the plan.

The purpose of the two proposed amendments is to make explicit provision in the articles of association for the principles set out in the documentation relating to the plan and in the remuneration policy for executive directors approved by the General Meeting of May 25, 2023 and which are included in the remuneration policy for the 2024 financial year. As a reminder, the said remuneration policy specifies that the plan for the free allocation of preferred shares provides for specific procedures for assessing the performance conditions:

- in the event of a significant transaction involving Vallourec's share capital (subject to certain conditions), satisfaction of the performance condition must be assessed (subject to the completion of the significant transaction) in relation to the higher of the transaction price and the share price following the announcement of the transaction (see the 2023 universal registration document, page 220, and the 2022 universal registration document, page 318). In this case, the performance condition was satisfied – subject to the completion of the transaction – for the Tranche 2 Shares (only) on March 13, 2024, the trading day following the announcement of the sale by Apollo of its stake to ArcelorMittal, since the Vallourec share price crossed the threshold of €16.19;
- in the event of a distribution by Vallourec, the Board of Directors may take this into account in assessing the performance condition (see the 2023 Universal Registration Document, page 220, and the 2022 Universal Registration Document, page 318)<sup>(1)</sup>.

(1) On March 25<sup>th</sup>, 2024, the Board of Directors specified that this assessment of the condition linked to the share price will take into account any distributions made by the Company, such that performance triggers will be adjusted accordingly.

The following additions will be made to Articles 1.3 and 1.4:

**ADDITION OF A NEW SECTION ENTITLED “DISTRIBUTIONS” AT THE END OF ARTICLE 1.3:**

*“Distributions (or any transaction having the economic effect of a return to shareholders) made by the Company may be taken into account by the Board of Directors for the purposes of assessing the Tranche 2 Performance Condition, the Tranche 3 Performance Condition and the Tranche 4 Performance Condition.”*

**“1.4 Significant Transaction**

*As an exception to the provisions of Article 1.3, in the event of a significant transaction in the Company's share capital (as detailed in the documents relating to the allocation of the Performance-Based Free Shares), Tranche 2 Performance Condition, Tranche 3 Performance Condition and/or Tranche 4 Performance Condition will be deemed to have been met if the higher of (i) the price of the Company's share*

*on Euronext Paris on the trading day following the publication relating to the significant transaction and (ii) the price of the Company's share in the significant transaction, is at least equal to sixteen euros and nineteen centimes (€16.19) for Tranche 2 Shares, twenty euros and twenty-two centimes (€20.22) for Tranche 3 Shares, and twenty-eight euros and thirty-two centimes (€28.32) for Tranche 4 Shares, without prejudice to the provisions of Article 1.3, which shall remain applicable.”*

It is specified that on the date of the Board of Directors approving this specific method of assessing the performance conditions, *i.e.* on December 14, 2022, the maximum price of the Vallourec share was €10.95.

**Powers for formalities (thirtieth resolution)**

Finally, in the **thirtieth resolution** shareholders would give full powers to the bearer of an original, copy or extract of the minutes of the Shareholders' Meeting to carry out any and all publication and filing formalities, and generally, to do whatever is necessary.

The Board of Directors invites shareholders, after reading the various reports presented, to vote in favor of all of the above resolutions.

## Report of the Board of Directors on corporate governance (extracts)

### 1. Report of the Board of Directors on the 2023 total remuneration for corporate officers

This report was drawn up pursuant to Articles L.22-10-9, L.22-10-16 and L.22-10-34 of the French Commercial Code, in preparation for the say-on-pay shareholder votes at the Annual Shareholders' Meeting on May 23, 2024. These votes relate to the total remuneration and benefits paid or awarded during the year ended December 31, 2023 to all corporate officers in respect of their duties .

The corporate officers' remuneration is set by the Board of Directors in compliance with the remuneration policies approved by the shareholders at the Annual Shareholders' Meeting.

#### 1.1 Compliance of total remuneration with the remuneration policies for corporate officers approved by the shareholders

At its meeting on February 29, 2024, the Board of Directors ensured that the fixed, variable and extraordinary components comprising the total remuneration and benefits paid or awarded for 2023 to the Company's corporate officers complies with the remuneration policies for corporate officers approved by the Shareholders' Meeting of May 25, 2023, an adjustment to which will be submitted for approval to the Shareholders' Meeting to be held on May 23, 2024.

The Board also ensured that the remuneration for executive corporate officers contributes to the Company's long-term performance.

The Board took note of the conditions for the approval of the resolutions relating to the remuneration policies for corporate officers by the Shareholders' Meeting of May 25, 2023, as summarized below. The Board considers that the very high approval rate of these resolutions shows that the remuneration policies for the Company's corporate officers are in line with shareholder expectations.

May 25, 2023 Shareholders' Meeting resolutions	Approval rate
Eighth resolution – Approval of the amendment to the remuneration policy for the Chairman and Chief Executive Officer for 2023	88.51%
Ninth resolution – Approval of the amendment to the remuneration policy for directors (other than the Chairman) for 2023	98.37%

#### 1.2 Remuneration of directors

Pursuant to Articles L.22-10-34-I and L.22-10-9-I of the French Commercial Code, the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for a given fiscal year to the corporate officers are submitted each year to the Shareholders' Meeting for approval. The shareholder vote on director remuneration is binding (as opposed to advisory).

The table below sets out the individual remuneration received by members of the Board of Directors (fixed and variable portions combined) in consideration of their term of office as Directors in 2022 in application of the remuneration policy described in section 7.2.1.3 of the 2021 Universal Registration Document and in 2023 in application of the remuneration policy described in section 7.2.1.3 of the 2022 Universal Registration Document.

#### REMUNERATION RECEIVED BY MEMBERS OF THE BOARD (BASED ON THE TABLE 3 TEMPLATE PROVIDED BY THE AFEP-MEDEF CODE):

##### Remuneration received by non-executive corporate officers

Non-executive corporate officers	Amounts paid in respect of 2022	Amounts paid in respect of 2023
Pierre Vareille	252,000	203,000
Corine de Bilbao	144,000	116,000
Maria Silvia Marques	112,000	41,000
Luciano Siani Pires	N/A	21,500
Angela Minas	194,000	174,000
Hera Siu	120,000	124,500
Gareth Turner <sup>(a)</sup>	N/A	N/A
Patrick Poulin <sup>(b)</sup>	N/A	48,500
Guillaume Wolf <sup>(c)</sup>	N/A	N/A
<b>TOTAL</b>	<b>822,000</b>	<b>728,500</b>

(a) Gareth Turner waived his entitlement to Directors' remuneration.

(b) Employee director as from March 6, 2023.

(c) Employee director until March 3, 2023. Guillaume Wolf waived his entitlement to Directors' remuneration.



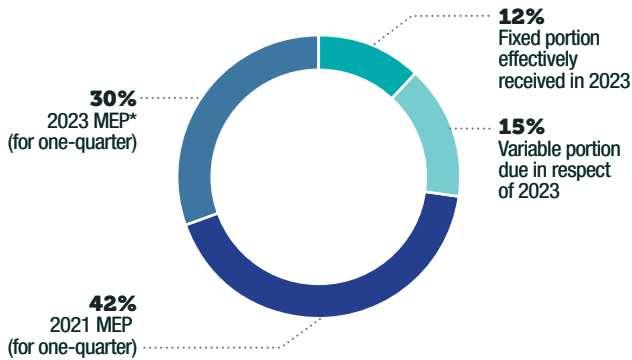
With the exception of the employee director, who received remuneration in respect of his salaried duties, non-executive corporate officers received no other remuneration from the Company or from a Group entity in connection with their corporate offices in 2022 or 2023.

### 1.3 Executive corporate officers' remuneration

The remuneration for executive corporate officers presented below includes the fixed, variable and extraordinary components of their total remuneration and benefits paid or awarded for 2023. Mr. Philippe Guillemot, Chief Executive Officer does not have an employment contract.

#### 1.3.1 COMPONENTS OF THE REMUNERATION AND BENEFITS OF EXECUTIVE CORPORATE OFFICERS

The respective weighting of each of the components of the remuneration of the Chairman and Chief Executive Officer was as follows in 2023 (as the 2021 MEP is intended to be a multi-year plan, one-quarter of its value has been taken into account for Philippe Guillemot):



\* Subject to the vote of the Annual General Meeting of the shareholders on May 23, 2024.

In accordance with the remuneration policy for the Chairman and Chief Executive Officer approved by the Shareholders' Meeting of May 25, 2023, the various components of remuneration paid or awarded to Philippe Guillemot during 2023 are calculated as described below.

#### A) Fixed portion

In accordance with the remuneration policy, the annual fixed portion of remuneration payable to Philippe Guillemot, Chairman and Chief Executive Officer, amounted to €1,000,008 for 2023. This fixed portion has not changed since the remuneration policy was established for 2022.

In comparison, the fixed remuneration of the Group's French employees between 2019 and 2023 on a full-year basis increased by 10%.

#### B) Variable portion

The variable portion of executive corporate officers' remuneration corresponds to a percentage of the fixed portion. It includes minimum thresholds, below which no payment is made, target levels for when the objectives set by the Board are met, and maximum levels for when objectives are exceeded.

The 2023 variable portion was contingent on the achievement of several precise and pre-defined quantitative or qualitative objectives, for which the minimum, target and maximum amounts were initially set by the Supervisory Board and maintained by the Board of Directors.

Based on a proposal put forward by the Remuneration Committee, the Board of Directors determined the components and targets of Philippe Guillemot's variable compensation for 2023 at its March 1, 2023 meeting. The objectives set for the Chairman and Chief Executive Officer's remuneration were based on three fundamental priorities:

- the Group's financial performance (four objectives);
  - EBITDA by metric ton,
  - EBITDA by metric ton (mining),
  - Group EBITDA,
  - "Inventories" (Days On Hold),
- operating performance (one objective),
  - rapid performance improvement,
- CSR (four objectives),
  - quality: number of customer claims per month,
  - TRIR: total recordable incident rate per million hours worked,
  - carbon emissions,
  - diversity: % of women managers recruited or promoted to posts corresponding to grade 20 and above.

For 2023, the variable portion of the Chairman and Chief Executive Officer's compensation could be increased by an additional 30% if the Group exceeds its debt reduction targets ("booster").

In 2023, quantitative objectives represented 80% of the target variable portion of remuneration for the Chairman and Chief Executive Officer. The weighting of financial performance objectives was 60% of the target variable portion (identical to 2022) and the weighting of CSR performance objectives was 20% of the target variable portion.

In view of the results achieved and based on a proposal put forward by the Remuneration Committee, the Board of Directors determined the quantitative and qualitative variable remuneration for 2023 at its meeting of February 29, 2024, as follows:

- Regarding Philippe Guillemot:

<b>2023 variable portion</b>	<b>Philippe Guillemot From January 1 to December 31, 2023</b>
<b>STRUCTURE AND LEVEL OF THE VARIABLE PORTION</b> <i>(expressed as a percentage of the fixed portion)</i>	Variable portion: 100% if the objectives set by the Board are met and 135% if they are exceeded
<b>FINANCIAL PERFORMANCE OBJECTIVES</b>	Weighting in target variable portion: 60%
EBITDA by metric ton	Criterion ranging from 0 to 21% if the target was met, and up to a maximum of 28.35%
The achievement rate for this indicator is	26.839%
EBITDA by metric ton (mining)	Criterion ranging from 0 to 6% if the target was met, and up to a maximum of 8.10%
The achievement rate for this indicator is	0.000%
Group EBITDA	Criterion ranging from 0 to 15% if the target was met, and up to a maximum of 20.25%
The achievement rate for this indicator is	20.069%
"Inventories" (Days On Hold)	Criterion ranging from 0 to 18% if the target was met, and up to a maximum of 24.30%
The achievement rate for this indicator is	0.000%
<b>TOTAL AMOUNT AWARDED BASED ON FINANCIAL PERFORMANCE OBJECTIVES<sup>(A)</sup></b>	<b>€469,084</b>
<b>OPERATING PERFORMANCE OBJECTIVES</b>	Weighting in target variable portion: 20%
Accelerated operating performance	Criterion ranging from 0 to 20% if the target was met, and up to a maximum of 27%
The achievement rate for this indicator is	27.000%
<b>TOTAL AMOUNT AWARDED BASED ON OPERATING PERFORMANCE OBJECTIVES</b>	<b>€270,002</b>
<b>CSR OBJECTIVES</b>	Weighting in target variable portion: 20%
Quality	Criterion ranging from 0 to 5% if the target was met, and up to a maximum of 6.75%
The achievement rate for this indicator is	6.750%
Safety (TRIR) <sup>(a)</sup>	Criteria ranging from 0 to 10% if the target was met, and up to a maximum of 13.5%
The achievement rate for these indicators is	7.650%
Social and environmental responsibility composite indicator	Criteria ranging from 0 to 2.5% if the target was met, and up to a maximum of 3.375%
The achievement rate for these indicators is	3.375%
Diversity: percentage of women managers recruited or promoted to posts corresponding to grade 20 and above	Criteria ranging from 0 to 2.50% if the target was met, and up to a maximum of 3.375%
The achievement rate for these indicators is	3.375%
<b>TOTAL AMOUNT AWARDED BASED ON CSR PERFORMANCE OBJECTIVES</b>	<b>€211,502</b>
Actual percentage of the variable portion in relation to the target variable portion	95.058%
<b>ACTUAL VARIABLE PORTION AS A PERCENTAGE OF THE FIXED PORTION OF REMUNERATION</b>	<b>95.058%</b>
"Accelerator" Group debt reduction objectives	Criterion ranging from 0 up to a maximum of 30%
The achievement rate for this indicator is	30%
Percentage of the variable portion calculated after application of the "Accelerator" objective	123.575%
Actual variable portion after application of the "Accelerator" objective as a percentage of the fixed portion of remuneration	123.575%
<b>ACTUAL VARIABLE PORTION (IN €)</b>	<b>€1,235,764</b>

(a) The safety objective is measured based on the results of the Total Recordable Injury Rate (TRIR), which measures the number of recordable injuries per million hours worked.

In terms of the operating performance criteria, the Board of Directors – on the recommendation of the Remuneration Committee – decided to set the achievement rate at 27%, emphasizing:

- the delivery of the CapEx projects related to upgrading Brazil production tool capabilities, on time and to budget, and key to the success of the Group's transformation;
- the smooth transfer of products from Europe to Brazil (55 complex product references from Germany that were not previously manufactured in Brazil);
- successful ramp-down in Germany with no negative impacts on planned activity in 2023 and in line with safety, quality, volume and financial targets.

Pursuant to Article L.22-10-34 of the French Commercial Code, payment of the Chairman and Chief Executive Officer's variable remuneration is subject to the shareholders' approval at the Annual Shareholders' Meeting of the remuneration for each executive corporate officer concerned, as provided for in Article L.22-10-34-II of the French Commercial Code.

### C) Long-term incentive equity instruments (2021 MEP)

The 2023 remuneration policies approved by the Shareholders' Meeting on May 25, 2023 referred to the Company's share-based payment mechanism introduced by the Board of Directors on October 13, 2021 (2021 MEP). The specific features of this mechanism based on performance and on terms and conditions generally applied by private equity funds, are explained in section 4.3.3.2.1(A) of the Universal Registration Document and their main terms are listed below.

The MEP 2021 plan stipulates that provided that the applicable conditions relating to continuous service and/or performance are met, the beneficiaries (the Chairman and Chief Executive Officer, as well as Executive Committee members and certain managers) are awarded ordinary shares and preferred shares convertible into ordinary shares.

The vesting period for these preferred shares is one year, starting from their grant date. They are also subject to a one-year holding period. Once definitively vested, these preferred shares may become convertible into ordinary shares of the Company, in accordance with the terms of the Company's Articles of Association, under the following performance conditions:

- The Tranche 2 Shares will be convertible into ordinary shares, at the request of each holder, as from the date on which the volumeweighted average price of the Company's ordinary shares has been at least equal to €16.19 for a period of 90 consecutive trading sessions on the regulated market of Euronext Paris, within a maximum period of five years as from the effective date of the Company's restructuring (i.e., June 30, 2021);
- The Tranche 3 Shares will be convertible into ordinary shares, at the request of each holder, as from the date on which the volumeweighted average price of the Company's ordinary shares has been at least equal to €20.22 for a period of 90 consecutive trading sessions on the regulated market of Euronext Paris, within a maximum period of five years as from the effective date of the Company's restructuring (i.e., June 30, 2021);
- The Tranche 4 Shares will be convertible into ordinary shares, at the request of each holder, as from the date on which the volumeweighted average price of the Company's ordinary shares has been at least equal to €28.32 for a period of 90 consecutive trading sessions on the regulated market of Euronext Paris, within a maximum period of five years as from the effective date of the Company's restructuring (i.e., June 30, 2021)

The ordinary shares obtained upon conversion will be ordinary shares of the Company and will rank *pari passu* with all of the Company's other ordinary shares. Prior to their conversion, neither the Tranche 2 Shares nor the Tranche 3 Shares will carry any voting rights at Shareholders' Meetings, any rights to dividends or any rights to a share of the Company's assets in the event of its liquidation. However, they will entitle their holders to pre-emptive subscription rights in the event of a capital increase.

Specific terms for the assessment of the performance conditions are provided for all beneficiaries of the preferred shares in certain circumstances:

- in case of a material transaction and under certain conditions, the assessment of the performance condition will be based on the transaction price or the share price following such transaction;
- the assessment of the condition linked to the share price will take into account distributions (or any transaction having the economic effect of a return to shareholders) made by the Company, such that performance triggers will be adjusted accordingly.

Table 7 in section 4.3.2.3.2 of the Universal Registration Document details the number of free shares granted in this respect in 2022 and fully vested in 2023.

In 2023, the Board of Directors granted Philippe Guillemot, in his capacity as Chairman and Chief Executive Officer, 1,250,000 preference shares, subject to a favourable vote by shareholders at the Annual General Meeting on 23 May 2024, adjusting the remuneration policy approved by the General Meeting of shareholders on 25 May 2023. This additional grant aims at recognizing the progress achieved in the deployment of the New Vallourec Plan and the deleveraging of the Group, and is part of an initiative to make all the employees and managers of the Group participate in value creation. It is specified that on July 27, 2023, the date of the decision to allocate these Tranche 2 Shares free of charge, the volume-weighted average price of Vallourec shares was €11.91 and the average of the daily volume-weighted average prices of the Company's ordinary shares on Euronext over the last 90 days was €10.81. This allocation was the subject of a press release on 28 July 2023 in accordance with the provisions of the AFEP-MEDEF Code and is detailed in table 6 in section 4.3.2.3.2 of the Universal Registration Document.

Table 9.1 in section 4.3.3.2.1(C) of the Universal Registration Document details past performance share grants to executive corporate officers under the MEP mechanism.

### D) Benefits in kind

In 2023, the Chairman and Chief Executive Officer had use of a Company car.

### E) Remuneration in respect of corporate offices

The Chairman and Chief Executive Officer did not receive any remuneration or compensation in 2023 relating to corporate offices held in Vallourec Group subsidiaries included within the consolidation scope, within the meaning of Article L.233-16 of the French Commercial Code.

### F) Supplementary pension plans

#### a) Mandatory group defined contribution plan (Article 83 of the French Tax Code)

In 2023, the contribution paid to the Chairman and Chief Executive Officer under the mandatory collective defined-contribution pension plan described in section 4.3.3.1.2(A) of this Universal Registration Document represented €21,116.16 on a full-year basis. The contribution is partly subject to social security charges.

The estimated amount of the annuity that will be paid under this plan upon settlement of French social security pension rights, calculated as at December 31, 2023, is indicated below for the Chairman and Chief Executive Officer:

<b>Corporate officers</b>	<b>Estimated annuity as at December 31, 2023<sup>(a)</sup></b>
Philippe Guillemot	€1,828

(a) On the basis of a post-retirement life expectancy of 20 years.

This plan, which falls within the scope of Article L.242-1 of the French Social Security Code and Article 83 of the French Tax Code, was approved by the Shareholders' Meeting of April 6, 2016:

- it is mandatory for all Vallourec Tubes and Vallourec employees and corporate officers who meet the eligibility requirements, i.e., whose gross annual remuneration exceeds four times the annual social security ceiling. There is no seniority requirement. The plan covers around 50 managers and corporate officers;
- Vallourec's obligation is limited to payment to the insurance company of a contribution of 12% of the fixed and variable remuneration that falls between five and eight times the social security ceiling (Tranche C);
- Vallourec's financial obligation is strictly limited in terms of amount and time since it can close the plan at any time.

#### **b) Individual plan subject to performance criteria (Article 82 of the French Tax Code)**

Concerning the individual pension plan subject to performance criteria described in section 4.3.3.1.2(B) of the Universal Registration Document, the Board of Directors validated the achievement of the performance condition applicable to the payment of the contribution to the Chairman and Chief Executive Officer's individual pension plan in respect of 2023. The maximum contribution was due as a result of the achievement of at least 50% of the annual bonus calculated for 2023. Note: Vallourec's commitment to this plan is limited to payment of an annual amount for retirement comprising 50% in contributions made to an insurance company and 50% in cash, given the tax features of the plan with taxation on entry.

<b>Executive corporate officers</b>	<b>Total amount payable for 2023</b>	<b>Amount of contributions payable</b>	<b>Amount payable in cash</b>
Philippe Guillemot	€460,008	€230,004	€230,004

Based on the applicable performance criteria and after deducting employer and employee contributions and the related income tax, the estimated annuity that will be paid under this plan when they claim their French social security retirement benefits, calculated as at December 31, 2023, is indicated below for the Chairman and Chief Executive Officer:

<b>Corporate officers</b>	<b>Estimated annuity as at December 31, 2023<sup>(a)</sup></b>
Philippe Guillemot	€17,370

(a) On the basis of a post-retirement life expectancy of 20 years.

This plan, which falls within the scope of Article 82 of the French Tax Code, was approved by the Shareholders' Meeting of April 6, 2016:

- it is individual and discretionary. In addition, beneficiaries must have three years' seniority within the Group and a gross annual remuneration exceeding eight times the annual social security ceiling. The plan covers around ten executives and corporate officers;
- Vallourec's commitment to this plan is limited to payment of an annual amount for retirement comprising 50% in contributions made to an insurance company and 50% in cash, given the tax features of the plan with taxation on entry;
- in accordance with France's "Macron Law", the contribution made under this plan for executive corporate officers is subject to performance conditions: the maximum contribution will be payable for the year if the beneficiary's annual bonus amounts to 50% of the target bonus; no contribution is paid if the annual bonus is zero. The contribution will vary on a straight-line basis if the bonus represents between 0% and 50%;
- Vallourec's financial obligation is strictly limited in terms of amount and time since it can close the plan at any time;
- for employees who were not beneficiaries under the 2016 plan, it is proposed that an individual plan subject to performance criteria (Article 82 of the French Tax Code) be put in place, with the contribution rate defined based on the age of the beneficiary as follows:
  - under 50 years of age: 5%;
  - between 51 and 54 years of age: 7.5%;
  - between 55 and 59 years of age: 10%;
  - over 60 years of age: 15%;
- this individual pension plan will be implemented for eligible new corporate officers and senior executives (members of the Executive Committee). Contributions will be based on the beneficiaries' fixed remuneration plus the variable portion actually paid during the reference fiscal year;
- the Company's contribution will correspond to the gross amount required to finance the overall defined contribution after deducting employee contributions and the related income tax. The benefits under this plan will only be payable when the beneficiary claims their state pension;
- the above-mentioned beneficiaries of this new plan will also be beneficiaries under the mandatory group defined contribution plan (Article 83 of the French Tax Code) set up in 2016

#### **G) Provisions applicable to termination of the duties of the Chairman and Chief Executive Officer**

None.

#### **H) Extraordinary remuneration**

No extraordinary remuneration was paid to Philippe Guillemot.

#### **I) Signing bonuses**

No signing bonus was paid to Philippe Guillemot.

#### **J) Deferred variable remuneration**

No deferred variable remuneration was paid to Philippe Guillemot.

### 1.3.2 OVERVIEW OF REMUNERATION AND BENEFITS PAID TO EXECUTIVE CORPORATE OFFICERS

The following tables summarize the compensation, performance shares and stock options granted to Philippe Guillemot, Édouard Guinotte and Olivier Mallet for the years ended December 31, 2022 and 2023.

**Table 1: Table summarizing the remuneration, stock options and performance shares granted or paid to executive corporate officers**

The following table summarizes the remuneration and the value of the stock options and performance shares granted for 2022 and 2023:

In €	2022	2023
<b>PHILIPPE GUILLEMOT</b>		
<b>CHAIRMAN AND CHIEF EXECUTIVE OFFICER SINCE MARCH 20, 2022</b>		
Remuneration awarded for the year (see para. B) of section 7.6.2 below)	1,437,060	2,470,288
Value of stock options granted during the year (see para. C) of section 7.6.2 below) <sup>(a)</sup>	N/A	
Value of performance shares granted during the year (see para. E) of section 7.6.2 below) <sup>(a)</sup>	N/A	
Value of preferred shares granted during the year	13,515,172 <sup>(b)</sup>	9,850,000 <sup>(c)</sup>
<b>TOTAL</b>	<b>14,952,232</b>	<b>12,320,288</b>

(a) No stock options or performance shares were granted to corporate officers in 2023.

(b) Grant made on June 4, 2022 under the 2021 MEP. Value of preferred shares is as indicated in chapter 7 of this Universal Registration Document.

(c) Grant made on July 27, 2023 under the 2021 MEP and contingent on the approval of the Shareholders' Meeting of May 23, 2024. Value of preferred shares is as indicated in chapter 7 of this Universal Registration Document.

In €	2022	2023
<b>ÉDOUARD GUINOTTE</b>		
<b>CHAIRMAN AND CHIEF EXECUTIVE OFFICER UNTIL MARCH 20, 2022</b>		
Remuneration awarded for the year (see chapter 7 of the 2023 Universal Registration Document, note 6.3)	1,479,033	323,937
Value of stock options granted during the year (see chapter 7, note 6.3 below) <sup>(a)</sup> under the long-term incentive plan of October 13, 2021	N/A	N/A
Value of performance shares granted during the year (see chapter 7, note 6.3 below) <sup>(a)</sup> under the long-term incentive plan of October 13, 2021	N/A	N/A
Value of ordinary shares granted during the year under the MEP of October 13, 2021 <sup>(b)</sup>		
Value of preferred shares granted during the year under the MEP of October 13, 2021 <sup>(b)</sup>		
<b>TOTAL</b>	<b>1,479,033</b>	<b>323,937</b>

(a) No stock options or performance shares were granted to corporate officers in 2022.

(b) Grants made under the Management Equity Plan of October 13, 2021. Value of ordinary and preferred shares as indicated in chapter 7 of the 2021 Universal Registration Document.

In €	2022	2023
<b>OLIVIER MALLET</b>		
<b>DEPUTY CHIEF EXECUTIVE OFFICER UNTIL MARCH 20, 2022</b>		
Remuneration awarded for the year (see chapter 7, note 6.3 below)	200,506	0
Value of stock options granted during the year (see chapter 7, note 6.3 below) <sup>(a)</sup> under the long-term incentive plan of October 13, 2021	N/A	N/A
Value of performance shares granted during the year (see chapter 7, note 6.3 below) <sup>(a)</sup> under the long-term incentive plan of October 13, 2021	N/A	N/A
Value of ordinary shares granted during the year under the MEP of October 13, 2021 <sup>(b)</sup>		
Value of preferred shares granted during the year under the MEP of October 13, 2021 <sup>(b)</sup>		
<b>TOTAL</b>	<b>200,506</b>	<b>0</b>

(a) No stock options or performance shares were granted to corporate officers in 2021.

(b) Grants made under the Management Equity Plan of October 13, 2021. Value of ordinary and preferred shares as indicated in chapter 7 of the 2021 Universal Registration Document.

**Table 2: Summary of the remuneration awarded or paid to executive corporate officers**

The tables below show the breakdown of fixed and variable remuneration and other benefits granted to Philippe Guillemot, Édouard Guinotte and Olivier Mallet for the years ended December 31, 2022 and 2023.

In €	2022		2023	
	Amounts due for the year	Amounts paid during the year	Amounts due for the year	Amounts paid during the year
<b>PHILIPPE GUILLEMOT, CHAIRMAN AND CHIEF EXECUTIVE OFFICER FROM MARCH 20, 2022</b>				
Fixed remuneration	782,615	782,615	1,000,008	1,000,008
Annual variable remuneration	533,352		1,235,764 <sup>(a)</sup>	533,352
Article 82 payment in cash <sup>(a)</sup>	117,392		230,004 <sup>(a)</sup>	117,392
Extraordinary remuneration				
Remuneration in respect of directorships				
Benefits in kind <sup>(b)</sup>	3,701	3,701	4,512	4,512
<b>TOTAL</b>	<b>1,437,060</b>	<b>786,316</b>	<b>2,470,288</b>	<b>1,655,264</b>
<b>ÉDOUARD GUINOTTE, CHAIRMAN AND CHIEF EXECUTIVE OFFICER UNTIL MARCH 20, 2022</b>				
Fixed remuneration	130,435	130,435		
Annual variable remuneration	130,435 <sup>(c)</sup>	593,580		130,435
Article 82 payment in cash <sup>(a)</sup>	19,165 <sup>(c)</sup>	89,519		19,165
Extraordinary remuneration	-	-		
Attendance fees	-	-		
Benefits in kind <sup>(b)</sup>	839	839		
Termination benefit	793,238	793,238		
Non-compete compensation	404,921	404,921	323,937	323,937
<b>TOTAL</b>	<b>1,479,033</b>	<b>2,012,532</b>	<b>323,937</b>	<b>473,537</b>
<b>OLIVIER MALLET, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL MARCH 20, 2022</b>				
Fixed remuneration	102,175	102,175		
Annual variable remuneration	76,631 <sup>(c)</sup>	345,547		76,631
Article 82 payment in cash <sup>(a)</sup>	20,418 <sup>(c)</sup>	93,920		20,418
Extraordinary remuneration	-	-		
Remuneration in respect of directorships	-	-		
Benefits in kind <sup>(b)</sup>	1,282	1,282		
<b>TOTAL</b>	<b>200,506</b>	<b>542,924</b>	<b>0</b>	<b>97,049</b>

(a) Amount paid in cash under the individual supplementary defined contribution pension plan (Article 82), under which 50% is paid in the form of a contribution and 50% in cash, as explained in section 4.3.2.2.1 of the 2023 Universal Registration Document.

(b) Benefits in kind correspond to the value of a company car.

(c) In accordance with the applicable legal provisions, the payment of variable remuneration will be put to the vote of shareholders at the Ordinary and Extraordinary Shareholders' Meeting of May 23, 2024.

**Table 4 – Stock options granted during the year by Vallourec or by any Group company to each executive corporate officer**

No stock options were granted to executive corporate officers in 2023.

**Table 5 – Stock options exercised during the year by each executive corporate officer**

No executive corporate officer exercised any stock options during 2023 under stock option plans set up in previous years.



**Table 6 – Performance shares granted during the year by Vallourec or by any Group company to each executive corporate officer**

Name of executive corporate officer	Plan number and date	Type of shares	Number of shares granted during the year	Number of shares vesting at each vesting date	Vesting date	Availability date	Value in the consolidated financial statements	Performance conditions
Philippe Guillemot	2021 MEP July 27, 2023	T2 preferred shares <sup>(b)</sup> , or 0.527% <sup>(a)</sup> of the share capital	1,250,000 <sup>(d)</sup>	1,250,000	July 27, 2024	July 27, 2025	€9,850,000	Yes <sup>(c)</sup>

(a) Based on the Company's share capital as at December 31, 2023.

(b) Preferred shares vest in full after one year. At the end of the first year, vested shares are subject to a one-year holding obligation.

(c) Preferred shares will be convertible if the weighted average share price for a period of 90 consecutive days is at least €16.19 for Tranche 2 shares.

(d) This award is contingent on the approval of the Shareholders' Meeting of May 23, 2024. It would represent 0.5268% of the Company's share capital as at December 31, 2023, with the Chairman and Chief Executive Officer's share representing 23.8% of all awards made in 2023, in accordance with the tenth resolution of the Shareholders' Meeting of September 7, 2021.

**Table 7 – Performance shares that became available in 2023 for each executive corporate officer**

Name of executive corporate officer	Number of shares granted on June 15, 2020	Number of shares vested on June 15, 2023	Percentage of shares vested on June 17, 2022
Philippe Guillemot		N/A	N/A

Name of executive corporate officer	Plan number and date	Number and category of shares granted	Number and category of shares vested	Vesting date	Availability date	Performance conditions
		2,058,876	2,058,876			
Philippe Guillemot	2021 MEP of June 4, 2022	(i.e.: 957,938 Tranche 2 shares 957,938 Tranche 3 shares 143,000 Tranche 4 shares)	(i.e.: 957,938 Tranche 2 shares 957,938 Tranche 3 shares 143,000 Tranche 4 shares)	June 4, 2023	June 4, 2024	Yes <sup>(a)</sup>

(a) Preferred shares will be convertible if the weighted average share price for a period of 90 consecutive days is at least €16.19 for Tranche 2 shares, €20.22 for Tranche 3 shares and €28.32 for Tranche 4 shares.

**Table 10 – Table summarizing the multi-annual variable remuneration paid to each executive corporate officer**

N/A.

**Table 11 – Summary of the status and departure arrangements for executive corporate officers**

	Employment contract		Supplementary pension plan <sup>(a)</sup>		Benefits or entitlements due or likely to become due as a result of termination or change of position <sup>(b)</sup>		Benefits relating to a non-compete clause <sup>(c)</sup>	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>PHILIPPE GUILLEMOT</b>								
Chairman and Chief Executive Officer		X	X		X		X	
Term expires: 2026 OSM								

(a) For a description of the supplementary pension plan, see section 4.3.2.2.1 (F) of the 2023 Universal Registration Document.

(b) For a description of payments or benefits that are due or that may be due as a result of a termination or change of office, see section 4.3.2.2.1 (G-b) of the 2023 Universal Registration Document.

(c) For a description of the applicable non-compete compensation, see section 4.3.2.2.1 (G-a) of the 2023 Universal Registration Document.

## 1.4 Remuneration ratios and year-on-year changes in remuneration, Company performance and the average remuneration of employees during the last five fiscal years/Pay ratios

In accordance with Article L.22-10-9 of the French Commercial Code, the ratios between the level of remuneration of the executive corporate officers and (i) the average remuneration, on a full-time equivalent basis, of employees (excluding corporate officers), and (ii) the median

remuneration, on a full-time equivalent basis, of employees (excluding corporate officers), are listed below. The tables also present the annual changes in remuneration, Company performance and the average remuneration of employees during the last five fiscal years.

	2019	2020	2021	2022	2023
<b>PHILIPPE CROUZET/ÉDOUARD GUINOTTE/PHILIPPE GUILLEMOT (SINCE MARCH 20, 2022)</b>					
Remuneration <sup>(a)</sup>	€1,907,520	€786,785	€2,929,036	€4,386,532	€7,642,118
(Year-on-year change)	-19.79%	-58.75%	272.28%	49.76%	74.22%
Average remuneration of employees (full-time equivalent basis excluding corporate officers) <sup>(b)(c)(d)</sup>	€45,192	€49,462	€49,354	€60,279	€60,622
(Year-on-year change)	-0.4%	9.4%	-0.2%	22.1%	0.6%
Ratio compared with the average remuneration of employees (full-time equivalent basis excluding corporate officers)	42.2	15.9	59.3	72.8	126.1
(Year-on-year change)	-19.5%	-62.3%	273.1%	22.6%	73.2%
Median remuneration of employees (full-time equivalent basis excluding corporate officers) <sup>(b)(c)</sup>	€31,363	€33,774	€30,785	€37,869	€41,068
(Year-on-year change)	-2.0%	7.7%	-8.8%	23.0%	8.4%
Ratio compared with the median remuneration of employees (full-time equivalent basis excluding corporate officers)	60.8	23.3	95.1	115.8	186.1
(Year-on-year change)	-18.2%	-61.7%	308.4%	21.7%	60.6%
<b>NET INCOME (LOSS) (COMPANY PERFORMANCE)</b> <i>(In € thousands)</i>	<b>(340,103)</b>	<b>(1,328,397)</b>	<b>(31,437)</b>	<b>(363,707)</b>	<b>523,910</b>
(Year-on-year change)	32.00%	-290.60%	102.40%	-1,256.9%	244.05%

(a) Philippe Guillemot's remuneration has been annualized. As the 2021 and 2023 MEPs can cover four years, one-quarter of the value of Philippe Guillemot's MEPs was taken into account for 2022 and 2023.

(b) The number of employees taken into account decreased from 976 in 2022 to 901 in 2023 (due to asset sales, site closures and resignations).

(c) Remuneration taken into account: remuneration on a full-time equivalent basis paid or awarded during the year (basic fixed remuneration, seniority bonus, benefits in kind, year-end bonus, 13<sup>th</sup>-month bonus, annual variable portion, vacation bonus, foreign travel allowances, performance bonus, gross profit-sharing, gross employer matching contribution). Long-term profit-sharing plans were measured at the fair value applicable at the time of the award.

(d) Employees taken into account: employees on permanent and short-term employment contracts in any of the Group's French entities and continuously present between 2019 and 2023 (other than the Chairman and Chief Executive Officer and excluding Serimax Holding and Serimax SAS, considering the different specific remuneration structure relating to the business activity of these entities and which are therefore not representative).

## 2. Remuneration policies for corporate officers for 2024 submitted to the Shareholders' Meeting for approval

The sections below set out the remuneration policies for the Company's corporate officers, particularly for 2024. They describe the components of the corporate officers' fixed and variable remuneration and explain the decision-making process followed for setting, reviewing and applying the remuneration policies.

In accordance with Article L.22-10-8 of the French Commercial Code, the remuneration policies presented below are subject to the shareholders' approval at the Ordinary and Extraordinary Shareholders' Meeting to be held on May 23, 2024. The previous remuneration policies for corporate officers were approved at the May 25, 2023 Ordinary and Extraordinary Shareholders' Meeting.

Vallourec operates worldwide on the seamless tube production market, a sector that requires specific expertise possessed by only a limited number of talented people. Having people who have high potential and the capacity to tackle ambitious challenges is essential

for ensuring the Group's profitability and for generating value. The remuneration policies aim to attain this objective by allowing the Group to attract and retain the most talented people, whose contributions help create more value for shareholders. The Board thus ensures that the remuneration policies for corporate officers are in the Company's best interests, contribute to its sustainability, and are in line with its business strategy.

The remuneration policies for corporate officers are determined by the Board of Directors based on proposals put forward by the Remuneration Committee, whose role is described in section 4.2.1.2.5(E)b. The definition of these policies and their application take into account the work accomplished, the results obtained and the responsibilities assumed, and rely on analyses of the market context, which are notably based on compensation surveys carried out by external consultants. The policies are reviewed annually.



## 2.1 Governance regarding the remuneration policies for corporate officers

The remuneration policies for corporate officers are determined by the Board of Directors based on proposals put forward by the Remuneration Committee. The definition of these policies and their application take into account the work accomplished, the results obtained and the responsibilities assumed, and rely on analyses of the market context, which are notably based on compensation surveys carried out by external consultants. The policies are reviewed annually.

### A) ROLE OF THE REMUNERATION COMMITTEE

The tasks of the Remuneration Committee are described in section 4.2.1.2.5 (E) of the 2023 Universal Registration Document. In order to prepare its work, the Remuneration Committee may request outside studies, and in particular compensation surveys, so that it can assess market conditions. It selects and oversees the consultants concerned, in order to ensure they have the required skills for the work concerned, and monitors their independence and objectivity. The Committee itself determines the composition of the reference panels used. The Remuneration Committee also meets

with the heads of the corporate departments, in particular the Human Resources Department and the Legal Department, with which it organizes interdepartmental meetings to ensure that its work is consistent with the Group's HR and governance policies.

In its deliberations, the Remuneration Committee also draws on the expectations and observations expressed by shareholders, with which the Company has discussions on a regular basis, in particular prior to the Annual Shareholders' Meetings.

### B) ROLE OF THE BOARD IN TERMS OF THE REMUNERATION OF CORPORATE OFFICERS

#### Remuneration and benefits awarded to executive corporate officers

Based on the Remuneration Committee's recommendations, the Board of Directors sets all of the components of the short- and long-term remuneration and benefits of the Chairman and Chief Executive Officer (fixed portion, variable portion and performance shares), as well as benefits in kind, personal insurance, pension benefits and specific termination benefits.

#### Directors' remuneration

Acting on proposals put forward by the Remuneration Committee, the Board of Directors allocates remuneration to each director out of the total annual amount authorized by the shareholders.

## 2.2 Remuneration policy for Directors

In view of the reduced number of Directors, the Board of Directors submitted a revised remuneration policy for Directors to the May 25, 2023 Shareholders' Meeting based on proposals put forward by the Remuneration Committee. The aim is to encourage Directors to attend Board and Board Committee meetings in person. This new policy was

approved by the Shareholders' Meeting on May 25, 2023. In light of the effectiveness of the new remuneration policy on Directors' attendance in 2023, the Shareholders' Meeting of May 23, 2024 is asked to renew the policy for 2024.

### A) GENERAL PRINCIPLES

Members of the Board of Directors receive only monetary remuneration for the performance of their duties.

Based on proposals put forward by the Remuneration Committee, the Board of Directors allocates individual remuneration amounts to its members out of the €1,250,000 annual total set at the May 25, 2023 Ordinary and Extraordinary Shareholders' Meeting.

Members of the Board of Directors receive a portion of their remuneration as a fixed amount and another variable portion based on their attendance at Board meetings and meetings of Committees of which they are members.

The Vice-Chairman receives an additional annual fixed amount for his duties. The Chair and members of the Board Committees receive an additional amount for their participation in such committees.

Directors (other than the Chairman and Chief Executive Officer) are not entitled to any grants of free shares or performance shares or to any severance pay or termination benefits of any kind in respect of their duties on the Board of Directors.

### B) ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

In accordance with the recommendations of the AFEP-MEDEF Code, which require that the portion of directors' remuneration based on attendance should take precedence over the fixed portion, the fixed portion will amount to €30,000 (€45,000 for the Vice-Chairman), while effective attendance at a meeting of the Board of Directors or of a Board Committee will be paid according to the following conditions:

- each meeting of the Board of Directors lasting one hour or more which the director attends in person gives rise to payment of €3,000 (€15,000 for the Vice-Chairman of the Board of Directors);
- each meeting of the Board of Directors lasting one hour or more in which the director participates via videoconference or conference call gives rise to payment of €1,500 (€7,500 for the Vice-Chairman of the Board of Directors);

- each meeting of a Board Committee lasting one hour or more which the director attends in person gives rise to payment of €5,000 (€10,000 for the Chair of the Committee concerned);
- each meeting of a Board Committee lasting one hour or more in which the director participates via videoconference or conference call gives rise to payment of €2,500 (€5,000 for the Chair of the Committee concerned).

As an exception, no remuneration is paid for meetings of the Remuneration Committee.

While the Chairman is required to attend meetings of the Board of Directors, the participation of other members of the Board is equally important to ensure the smooth operation of the Board and the Board Committees. As a result, an "in-person attendance rule" applies to the above-mentioned variable portion. Directors' participation by

videoconference or conference call should not exceed 40% of scheduled meetings. No remuneration will be payable for any meetings attended by videoconference or conference call rather than in person in excess of this threshold.

**C) TRAVEL ALLOWANCE**

The directors will also receive a travel allowance for each Board meeting under the following conditions:

- if the Board meeting is held in France, an allowance of €8,000 will be paid to directors who travel from the United States, China or Brazil, and an allowance of €2,000 will be paid to directors who travel from Europe (outside France);
- if the Board meeting is held in a country other than France, an allowance of €8,000 will be paid to directors who travel from a country other than the one in which the meeting is being held.

The Observers do not receive any remuneration.

**D) REIMBURSEMENT OF EXPENSES**

Directors are entitled to the reimbursement of expenses incurred in the performance of their duties (including any travel and accommodation expenses incurred in connection with Board and Committee meetings) within the limit of the applicable Group policy and subject to the provision of the supporting documentation.

**2.3 Remuneration policy for executive corporate officers for 2024**

Article L.22-10-8-II of the French Commercial Code requires that the remuneration policy for corporate officers be submitted to the Shareholders' Meeting for approval each year. The shareholder vote on executive corporate officer remuneration is binding (as opposed to advisory).

The general principles governing remuneration policy for executive corporate officers, set out in section 4.3.1.2.1, were reviewed by the Board of Directors and have been set for 2024.

At its meeting on February 29, 2024, the Board of Directors, acting on a proposal put forward by the Remuneration Committee, approved the remuneration policy for the Chairman and Chief Executive Officer set out below.

**2.3.1 GENERAL PRINCIPLES OF THE REMUNERATION POLICY SET BY THE BOARD OF DIRECTORS FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

The Board of Directors conducts an overall assessment of the components of remuneration and benefits for the Chairman and Chief Executive Officer and its decisions are based on the following principles:

The remuneration provided for in the plan is contingent on performance and is based on the terms and conditions generally applied by private equity funds. The Board is careful to ensure that share awards are subject to stringent mandatory holding rules;

- balanced consideration of short-term performance: the structure of the remuneration and benefits for the Chairman and Chief Executive Officer includes a variable cash component based on performance during the past year. The performance criteria used correspond to the Company's financial and operating objectives, as well as CSR objectives. The Board is careful to balance the weighting of the short-term components of the executive corporate officers' remuneration and benefits (annual fixed and variable portions);
- taking into account mid- and long-term performance: a share-based compensation plan was set up in 2021 at the suggestion of a number of the Company's shareholders, in order to align the interests of the executive corporate officers with those of the shareholders.
- competitiveness: the Board ensures that remuneration is in line with the market in which Vallourec operates. To that end, the Remuneration Committee analyzes the data of a panel of listed companies which are comparable to Vallourec in terms of revenue, headcount, international presence and market capitalization;
- consistency with the prevailing conditions governing employee remuneration and employment within the Group: a significant portion of the Group's managers and executives have a remuneration and benefits structure which, like that of the Chairman and Chief Executive Officer, is made up of a fixed portion and a variable portion, along with long-term incentive equity instruments.

**2.3.2 COMPONENTS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REMUNERATION**

The primary components of executive corporate officers' remuneration, along with their purposes, are as follows:

Components	Purposes
Fixed portion	Role and responsibility
Annual variable portion	Link to short-term performance by the achievement of annual objectives
Medium- and long-term incentive equity instruments	Performance shares Link to medium- and long-term performance and alignment with shareholders' interests

### A) Fixed portion

In general, the fixed portion of remuneration is reviewed regularly based on the responsibility assumed by the Chairman and Chief Executive Officer and with reference to Vallourec's business sector.

To that end, the Nomination and Governance Committee and the Remuneration Committee rely on compensation surveys conducted by external consultants. The Committees determine the panel used for these surveys and make any necessary adjustments based on the revenue, market capitalization and business sector of the companies on the panel in order to ensure complete comparability and therefore a high correlation between the fixed portion of executive corporate officers' remuneration and the Group's size.

In addition, as the variable portion of executive corporate officers' remuneration is based on their fixed portion, the Board of Directors devotes particular attention to ensuring that the fixed portion is reasonable, applying the principles described in section 2.2.1 above.

The Board of Directors also ensures that changes in the fixed portion of the Chairman and Chief Executive Officer's remuneration are moderate as compared to the overall wage increases of Group employees over the same period. The fixed portion of remuneration remains unchanged as compared to 2023.

### B) Variable portion

The aim of allocating a variable portion of annual remuneration is to ensure that the Chairman and Chief Executive Officer has a vested interest in the Group's short-term performance. The Board of Directors reviews and sets the structure of this remuneration each year based on proposals put forward by the Remuneration Committee.

Determined on an annual basis, it corresponds to a percentage of the fixed portion and contains minimum thresholds, below which no payment is made, target levels when the objectives set by the Board of Directors are met, and maximum levels when target objectives are exceeded.

For 2024, the variable portion payable to the Chairman and Chief Executive Officer may vary from 0% to 100% of his target fixed portion and reach 135% of the fixed portion if the objectives are exceeded. The variable portion payable to the Chairman and Chief Executive Officer for 2024 may be increased by an additional 30% if the Group's deleveraging objectives are exceeded, in which case the maximum variable portion could reach 175.5% of his target remuneration (a maximum amount that is in line with observed market practices of SBF 120 companies). This 30% "booster" will also apply to the variable remuneration of the Group's other executives and managers, based on the same mechanism.

The variable portions are subject to achievement of several precise and pre-defined quantitative and/or qualitative objectives, for which the minimum, target and maximum levels are set by the Board of Directors based on recommendations from the Remuneration Committee. The quantitative criteria are predominant.

The objectives taken into account to determine the variable portion are set each year based on the Group's key operating and financial indicators and CSR objectives, which are in line with the nature of its activities, its strategy and values, and the challenges it faces.

The achievement of quantitative objectives is verified by the Remuneration Committee based on information provided by the various Departments concerned, depending on the type of objective (Finance, Human Resources, Quality and Safety, Sustainable Development Department, etc.) and is audited. The achievement of qualitative objectives is assessed by the Remuneration Committee and the Board of Directors based on goals defined at the beginning of the year by reference to the Group's strategy, priorities and challenges.

For 2024, the Board of Directors has decided to structure the variable portion of the Chairman and Chief Executive Officer's remuneration as follows:

<b>Chairman and Chief Executive Officer</b> <i>(target variable portion: 100% of fixed portion)</i>	
<b>1. Financial performance:</b>	<b>Total Weighting: 60%</b>
EBITDA by metric ton (30%)	18%
EBITDA (40%)	24%
"Inventories" (Days On Hold) (60%)	18%
<b>2. Operating performance:</b>	<b>Total Weighting: 20%</b>
Acceleration of performance (100%)	20%
<b>3. CSR: Quality, safety, carbon emissions and diversity</b>	<b>Total Weighting: 20%</b>
Quality (25%)	5%
Safety (50%)	10%
Carbon emissions (12,50%)	2,50%
Diversity (12,50%)	2,50%

- quality: number of customer claims per month;
- security: TRIR (total recordable incident rate with or without time lost per million hours worked);
- carbon emissions;
- diversity: percentage of women managers recruited or promoted to posts corresponding to grade 20 and above.

Pursuant to Article L.22-10-16 of the French Commercial Code, payment of the Chairman and Chief Executive Officer's variable remuneration is subject to the shareholders' approval at the Ordinary and Extraordinary Shareholders' Meeting, as provided for in Article L.22-10-34 of the French Commercial Code.

### **C) Medium- and long-term incentive equity instruments (2021 MEP)**

In an industrial group for which capital expenditure projects may have long time frames for achieving returns, medium- and long-term incentive equity instruments are particularly appropriate. Consequently, the Group has for many years implemented a pro-active policy of giving employees a vested interest in its financial performance by putting in place stock option and performance share plans.

Acting on a proposal of certain shareholders, and further to the authorization of the Ordinary and Extraordinary Shareholders' Meeting of September 7, 2021, on October 13, 2021 the Board of Directors set up a share-based compensation plan. The compensation under the plan is contingent on performance and is based on the terms and conditions generally applied by private equity funds (the "2021 MEP"). The terms and conditions of the 2021 MEP are detailed in section 4.3.3.2.1(A) of the Universal Registration Document.

The shares granted to the Chairman and Chief Executive Officer are T2 and/or T3 and T4 preferred shares, convertible into ordinary shares on a 1:1 basis. The shares granted may be existing shares or new shares to be issued. It is not contemplated to allocate new free preferred shares under the MEP to the Chairman and CEO in 2024.

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors may provide, at the time of the grant of performance shares, for a stipulation authorizing it to decide whether beneficiaries should retain all or part of their long-term remuneration plans not yet vested or shares not yet vested at the time of their departure. Irrespective of the decision made in this respect, the performance conditions would apply for the entire performance assessment period prescribed by each plan.

### **D) Benefits in kind for the Chairman and Chief Executive Officer**

In terms of benefits in kind, the Chairman and Chief Executive Officer is entitled, as are the majority of the Group's senior executives, to a company car.

### **E) Remuneration of the Chairman and Chief Executive Officer**

The Chairman and Chief Executive Officer does not receive any remuneration or attendance fees for the corporate offices they hold in direct or indirect subsidiaries of the Vallourec Group.

### **F) Supplementary pension plans**

In accordance with market practices and in order to retain the Group's senior executives, the Chairman and Chief Executive Officer is offered a comprehensive supplementary pension plan to enable them to save for retirement, while preserving the economic interests of the Company via defined performance conditions.

This system was set up in 2016 to replace the defined benefit supplementary pension plan previously in effect. The new plan will ensure that each of its beneficiaries, individually, receives a net annuity level equal to that of the previous plan, while allowing Vallourec to achieve savings of around 22%.

The supplementary pension plan introduced in 2016 includes two components:

#### **a) Mandatory group defined contribution plan (Article 83 of the French Tax Code)**

The Chairman and Chief Executive Officer benefits from a mandatory group defined contribution pension plan open to all employees who meet the eligibility requirements<sup>(1)</sup>. This plan is detailed in section 4.3.3.1.2 of the Universal Registration Document. The contribution to this plan is set at 12% of remuneration falling between four and eight times the social security ceiling. The benefits under this plan will only be received when the beneficiary claims their state pension.

The Company's financial obligation is strictly limited in terms of amount and time since it can close the plan at any time.

#### **b) Individual plan subject to performance criteria (Article 82 of the French Tax Code)**

Individual defined contribution pension plans have been set up for the Chairman and Chief Executive Officer, as well as for other eligible senior executives<sup>(2)</sup>. In accordance with France's "Macron Law", performance criteria have been set for the contributions under these plans to be paid. This plan is detailed in section 4.3.3.1.2 of the Universal Registration Document.

With respect to these performance conditions, the Board decided to determine the effective contribution rate based on the annual bonus rate: the maximum contribution will be payable for the year if the beneficiary's annual bonus amounts to 50% of the target; no contribution will be paid if the annual bonus equals zero. The contribution will vary on a straight-line basis if the bonus represents between 0% and 50%.

This mechanism applies for employees who have been beneficiaries under this plan since 2016.

For employees who were not beneficiaries under the 2016 plan, it is proposed that an individual plan subject to performance criteria (Article 82 of the French Tax Code) be put in place, with the contribution rate defined based on the age of the beneficiary as follows:

- under 50 years of age: 5%;
- between 51 and 54 years of age: 7.5%;
- between 55 and 59 years of age: 10%;
- over 60 years of age: 15%.

This individual pension plan will be implemented for eligible new corporate officers and senior executives (members of the Executive Committee). Contributions will be based on the beneficiaries' fixed remuneration plus the variable portion actually paid during the reference fiscal year.

The Company's contribution will correspond to the gross amount required to finance the overall defined contribution after deducting employee contributions and the related income tax. The benefits under this plan will only be payable when the beneficiary claims their state pension.

The above-mentioned beneficiaries of this new plan will also be beneficiaries under the mandatory group defined contribution plan (Article 83 of the French Tax Code) set up in 2016.

The new performance-related pension plan does not represent a deferred obligation as the Company may terminate it at any time.

The Group's overall supplementary pension system (i.e., the various different plans) will be reviewed based on any new provisions introduced by the French pension reform process.

The plans are aimed at improving the replacement income of beneficiaries and do not provide any specific advantage to the Chairman and Chief Executive Officer compared with eligible executive employees of the Group.

(1) Eligible beneficiaries are Vallourec employees in France whose annual remuneration exceeds four times the social security ceiling (in 2023: 4 x €43,992), i.e., around 73 senior executives of the Group, including corporate officers.

(2) Eligible employees are Vallourec and Vallourec Tubes employees who have at least three years' seniority in the Group and whose remuneration exceeds eight times the social security ceiling, i.e., potentially eight senior executives, including the Chairman and Chief Executive Officer.

The Chairman and Chief Executive Officer's overall remuneration was determined taking into account the benefits under this supplementary pension plan.

The Group's supplementary pension plan has a replacement rate that is well below market practices, regardless of the reference panel used.

### **G) Provisions applicable to termination of the duties of the Chairman and Chief Executive Officer**

#### **a) Non-compete obligation applicable to the Chairman and Chief Executive Officer**

Considering the Chairman and Chief Executive Officer's steel industry expertise, with a view to enabling the Group to safeguard its know-how and activities, the Board decided that he would be subject to a conditional non-compete obligation should he leave the Group.

Consequently, at its entire discretion, at the time of the Chairman and Chief Executive Officer's departure, for any reason, the Board may decide to prohibit him, for a period of 18 months following the termination of his duties, from working in any manner with any company or group of companies that generates more than 50% of its annual consolidated revenue in the design, production, sale or use of seamless carbon tubes or any kind of solution that competes with seamless tubes in the steel industry for application in the energy field. This non-compete obligation covers the following geographical scope: Europe, Middle East, United States of America, Mexico, Argentina, Brazil, China, Ukraine and Russia. No payments shall be made under the non-compete compensation after the executive concerned retires, and no compensation can be paid beyond the age of 70.

Should this clause be implemented by the Board, it would result in a payment to the Chairman and Chief Executive Officer of non-compete compensation equal to 12 months of gross fixed and variable monetary remuneration, calculated based on the average of the gross fixed and variable annual monetary remuneration paid during the two fiscal years preceding his departure date.

This sum would be paid in equal monthly installments during the entire period in which the non-compete clause is applicable.

The cumulative amount of any compensation paid under the non-compete clause and any termination benefit paid to the Chairman and Chief Executive Officer may not under any circumstances exceed twice the average gross fixed and variable annual monetary remuneration payable in respect of the two fiscal years preceding his departure date.

#### **b) Termination package of the Chairman and Chief Executive Officer**

In the event of a forced departure of an executive corporate officer, the Board of Directors takes into account all of the compensation and benefits that they may claim in order to decide whether or not to grant them a monetary termination benefit. To this end the Board examines:

- (i) any contractual severance pay that may be payable under the executive corporate officer's employment contract in the event of termination of said contract;
- (ii) the executive corporate officer's seniority in the Vallourec Group and the amount of any severance pay to which they would be entitled under the applicable collective bargaining agreement in the event of termination of their employment contract for any reason other than serious misconduct.

The Board of Directors considers that when no contractual severance pay is awarded, the executive corporate officer in question may be eligible for a monetary termination benefit for the termination of their term of office.

In accordance with the AFEP-MEDEF Code, the termination benefit for the Chairman and Chief Executive Officer will only be due in the

event of a forced departure. No benefit will be due if it is possible for the interested party to claim their pension entitlements within a short period of time.

The amount of the termination benefit is limited to twice the average gross fixed and variable annual remuneration payable in respect of the two fiscal years preceding the departure date (hereinafter the "Maximum Benefit").

The benefit will be calculated based on the fixed monetary remuneration payable in respect of the fiscal year preceding the departure date, plus the target variable monetary remuneration determined for the same fiscal year (the "Reference Remuneration") and may not under any circumstances exceed the Maximum Benefit.

In accordance with the AFEP-MEDEF Code, for the Chairman and Chief Executive Officer the aggregate amount of (i) any severance pay due on the termination of the employment contract under the applicable collective bargaining agreement, (ii) any compensation due under the non-compete clause, and (iii) any termination benefit due, may not under any circumstances exceed the Maximum Benefit.

The amount of the termination benefit payable to the Chairman and Chief Executive Officer, and, where applicable, the Deputy Chief Executive Officer(s) will depend on the achievement of performance conditions as set out below.

The amount of the termination benefit will depend on the achievement rate of the objectives set by the Board for the annual variable monetary portion of executive corporate officers' remuneration over the three fiscal years preceding their departure date (the "Reference Period").

For an average achievement rate equal to or greater than 50%, the termination benefit will correspond to this average achievement rate multiplied by the Reference Remuneration, subject to a ceiling representing 100% of the Reference Remuneration. For an average achievement rate of less than 50%, no termination benefit will be paid.

The achievement rate taken into account is the achievement rate of the objectives set by the Board for the annual variable monetary portion of executive corporate officers' remuneration, i.e.:

- 2021: 98.93%;
- 2022: 68.15%;
- 2023: 95.06%.

### **H) Extraordinary remuneration of the Chairman and Chief Executive Officer**

As recommended in the AFEP-MEDEF Code, the Board of Directors may, on the recommendation of the Remuneration Committee, award extraordinary remuneration to the Chairman and Chief Executive Officer, where warranted by highly specific circumstances (for example, due to the importance of the circumstances to the Group, the involvement they require and the difficulties they present). Any decision taken by the Board to award such remuneration must be substantiated. The amount of this extraordinary remuneration may not under any circumstances exceed the amount of the fixed annual monetary portion of the interested party's remuneration.

Pursuant to Article L.22-10-26 of the French Commercial Code, payment of the Chairman and Chief Executive Officer's extraordinary remuneration is subject to the shareholders' approval at the Ordinary and Extraordinary Shareholders' Meeting, as provided for in Article L.22-10-34 of the French Commercial Code.

### **I) Signing bonuses**

As recommended in the AFEP-MEDEF Code, the Board of Directors may, on the recommendation of the Remuneration Committee, award a new Chief Executive Officer coming from an outside company a signing bonus in order to compensate for the loss of benefits previously received by the executive. This bonus must be clearly stated and made public at the time it is decided.





## Statutory Auditors' special report on related-party agreements

### Annual General Meeting held to approve the financial statements for the year ended 31 December 2023

*This is a free translation into English of the statutory auditors' special report on regulated agreements with third parties that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code ("Code de commerce") and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the Shareholders of Vallourec,

In our capacity as statutory auditors of your Company, we hereby present to you our report on the regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, and the reasons justifying that these agreements are in the company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to article R. 225-31 of the French Commercial Code ("*Code de Commerce*"), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors ("*Compagnie Nationale des Commissaires aux Comptes*") relating to this engagement.

### Agreements submitted to the approval of the shareholders' meeting

#### Agreements authorised during the past year

We hereby inform you that we have not been advised of any agreement authorised during the year to be submitted for the approval of the Shareholders' Meeting pursuant to article L. 225-38 of the French Commercial Code ("*Code de commerce*").

### Agreements previously approved by the annual general meeting

#### Agreements approved in previous years and whose execution continued during the past year

We hereby inform you that we have not been advised of any agreement previously approved by the Shareholders' Meeting, the execution of which continued during the year.

Paris-La-Défense, March 8, 2024

The Statutory Auditors

*French original signed by*

KPMG S.A.  
Alexandra Saastamoinen

Deloitte & Associé  
Véronique Laurent

# Statutory Auditors' report on the share capital transactions set forth in the resolutions submitted to the Extraordinary Shareholders' Meeting of May 23, 2024

*This is a free translation into English of a report issued in French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.*

## To the Annual General Shareholders' Meeting of Vallourec,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures set forth in the French Commercial Code (*Code de commerce*), we hereby report to you on the share capital transactions on which you are being asked to vote.

### 1. Report on the issue of shares and/or different marketable securities with retention and/or cancelation of preferential subscription rights (16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions)

In accordance with the procedures set forth in Articles L. 228-92 and L. 225-135 et seq., and also Article L. 22-10-52 of the French Commercial Code, we hereby report to you on the proposed delegations of authority to the Board of Directors to issue shares and/or marketable securities, transactions on which you are being asked to vote.

Based on its report, your Board of Directors proposes that:

- you confer on it, with the option to sub-delegate such authority, for a period of 26 months, as from this Shareholders' Meeting, the authority to decide on the following transactions and to set the final terms and conditions of these issues and proposes that, if necessary, you cancel your preferential subscription rights:
  - issue with preferential subscription rights (16<sup>th</sup> resolution), (i) shares of the Company or (ii) marketable securities governed by Articles L. 228-91 et seq. of the French Commercial Code, conferring entitlement, immediately or in the future, to shares of the Company or other companies depending on the case (including equity securities with rights to debt securities);
  - issue without preferential subscription rights through a public offering other than an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) (17<sup>th</sup> resolution), (i) of shares of the Company or (ii) marketable securities governed by Articles L. 228-91 et seq. of the French Commercial Code, conferring entitlement, immediately or in the future, to shares of the Company or other companies depending on the case (including equity securities with rights to debt securities);
  - issue without preferential subscription rights through an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code and within the limit of 20% of the share capital of the Company per year (18<sup>th</sup> resolution), (i) of shares of the Company or (ii) marketable securities governed by Articles L. 228-91 et seq. of the French Commercial Code, conferring entitlement, immediately or in the future, to shares of the Company or other companies depending on the case (including equity securities with rights to debt securities);
  - issue, in payment for contributions of equity securities or securities with rights to shares and within the limit of 10% of the share capital of the Company (20<sup>th</sup> resolution), (i) of shares of the Company or (ii) marketable securities governed by Articles L. 228-91 et seq. of the French Commercial Code conferring entitlement, immediately or in the future, to shares of the Company or other companies case (including equity securities with rights to debt securities);
  - issue, in consideration of shares contributed through a public exchange offering initiated by the Company in France or through a transaction having the same purpose abroad, in accordance with local rules, on the securities fulfilling the conditions set out in Article L.22-10-54 of the French Commercial Code (22<sup>nd</sup> resolution), (i) shares of the Company or (ii) marketable securities governed by Articles L. 228-91 et seq. of the French Commercial Code conferring entitlement, immediately or in the future, to shares of the Company or other companies case (including equity securities with rights to debt securities);
  - issue, without preferential subscription rights, of new shares of the Company conferring entitlement to marketable securities issued by one or more companies in which the Company owns directly or indirectly more than half of the share capital (23<sup>rd</sup> resolution);
- to authorize it, with the option to sub-delegate such authority, pursuant to the 19<sup>th</sup> resolution, for a period of 26 months as from this Shareholders' Meeting, and as part of the implementation of the delegations referred to in the 17<sup>th</sup> and/or 18<sup>th</sup> resolutions, to set the issue price within the annual legal limit of 10% of the shares making up the Company's capital at that date.

It should be noted that the Board of Directors shall not, without the prior authorization of the Shareholders' Meeting, use these delegations from the filing by a third party of a public offer targeting the Companies' shares and this, until the end of the offering period.

The global nominal amount by which the Share capital may be increased through the immediate or deferred issuance of shares shall not, according to paragraph 2 of the 16<sup>th</sup> resolution, exceed €1.831.427 pursuant to delegation granted in the 16<sup>th</sup> to 27<sup>th</sup> resolutions submitted to this Shareholders' Meeting, it being specified that the nominal amount by which the Share capital may be increased through the immediate or deferred issuance of shares shall not exceed:

- €1.831.427 pursuant to delegation granted in the 16<sup>th</sup> resolution;
- €457.857 pursuant to delegation granted in each of 17<sup>th</sup>, 18<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, and 23<sup>rd</sup> resolutions, this amount also constitutes, according to paragraph 2 of the 17<sup>th</sup> resolution, a ceiling which will be set off against the immediate or deferred Shares capital increase carried out pursuant to the 17<sup>th</sup>, 18<sup>th</sup> and 23<sup>rd</sup> resolutions will be set of.

The overall nominal amount of debt securities to be issued, in accordance with paragraph 3 of the 16<sup>th</sup> resolution, shall not exceed €1.5 billion pursuant to the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions, it being specified that this amount also constitutes the individual ceiling for these resolutions.

These ceilings include the additional number of marketable securities to be created in connection with the implementation of the delegations referred to in the 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions, under the conditions set forth in Article L. 225-135-1 of the French Commercial Code, should you adopt the 20<sup>th</sup> resolution.

It is the Management Board's responsibility to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data extracted from the financial statements, on the proposed cancelation of preferential subscription rights and on certain other information pertaining to these transactions, as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. Such procedures consisted in verifying the contents of the Management Board's report relating to these transactions and the conditions in which the issue price of the equity securities to be issued was determined.

Subject to the subsequent review of the terms and conditions of the issues that may be decided, we have no comments on the conditions, as given in the Management Board's report, under which the issue price of the equity securities to be issued was determined pursuant to the 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup> and 23<sup>rd</sup> resolutions.

In addition, as this report does not specify the conditions in which the issue price of the equity securities to be issued in connection with the implementation of the 16<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions was determined, we cannot express an opinion on the components used to calculate the issue price.

As the final terms and conditions under which the shares shall be issued have not been determined, we express no opinion on them or on the proposed cancelation of preferential subscription rights which is made to you in the 17<sup>th</sup>, 18<sup>th</sup>, and 23<sup>rd</sup> resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we shall issue a supplementary report, where necessary, when these delegations are utilized by your Management Board, should it issue marketable securities that are equity securities conferring entitlement to other equity securities or rights to debt securities, should it issue marketable securities conferring entitlement to equity securities to be issued or should it issue shares with cancelation of preferential subscription rights.

## 2. Report on the free allocation of existing or future ordinary shares (25<sup>th</sup> resolution)

In accordance with the procedures set forth in Article L.225-197-1 of the French Commercial Code, we hereby report to you on the proposed free allocation of existing or future ordinary shares, subject to conditions of performance and presence, to the benefit of individuals that the Board of Directors will determine from among salaried employees or certain categories of them, of the Company and of affiliated companies or groups connected to it under the terms set forth in Article L.225-197-2 of this Code, a transaction on which you are being asked to vote.

The number of existing shares or shares to be issued pursuant to this authorization may not represent more than 0,17% of the share capital of the Company as of the date on which the decision is made by your Board of Directors, it being specified that this amount will be deducted from the overall ceiling of €1,831,427 set forth in paragraph 2 of the 16<sup>th</sup> resolution of the Shareholders' Meeting of May 23, 2024.

Your Board of Directors recommends that, based on its report, you confer on it, including the right to sub-delegate such authority, for a period of 14 months, as from the Shareholders' Meeting, the authority to allocate for free, on one or more occasions, existing or future ordinary shares.

It is the responsibility of your Board of Directors to prepare a report on the transaction that it wishes to carry out. Our role is to inform you of our comments, if any, on the information given to you on the proposed transaction.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. Our work consisted, in particular, in verifying that the proposed conditions and data presented in the Board of Directors' report comply with the legal provisions.

We have no comments to make on the information given in the Board of Directors' report in connection with the proposed free allocation of shares.



### **3. Report on the issue of shares and/or marketable securities conferring entitlement to the share capital of the Company reserved for members of company savings plans (26<sup>th</sup> resolution)**

In accordance with the procedures set forth in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby report to you on the proposed delegation to the Board of Directors, with the option to sub-delegate, of the competence to decide on an issue (i) of shares of the Company and/or (ii) marketable securities governed by Articles L. 228-91 et seq. of the French Commercial Code conferring entitlement, immediately or in the future, to shares of the Company or other companies (including equity securities providing access to debt securities), with cancelation of preferential subscription rights, reserved for members of one or more company savings plans set up by any company or group of French companies included in the Company's consolidated or combined financial statements in application of Article L.3344-1 of the French Labour Code (Code du travail), a transaction on which you are being asked to vote.

This issue is submitted to you for your approval pursuant to Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code.

The maximum nominal amount of capital increases carried out immediately or in the future may not exceed 0,75% of the share capital as of the date on which the decision is made by the Board of Directors, it being specified that (i) this ceiling is common with the ceiling provided for in the 27<sup>th</sup> resolution of this Shareholders' meeting and that (ii) this amount will be deducted from the overall ceiling of €1,831,427 set forth in paragraph 2 of the 16<sup>th</sup> of the Shareholders' Meeting of May 23, 2024.

Your Board of Directors recommends that, based on its report, you confer on it, with the option to sub-delegate such authority, for a period of 26 months, as from this Shareholders' Meeting, the authority to decide one or more issues and cancel your preferential subscription rights to ordinary shares or marketable securities to be issued. If applicable, it shall be responsible for determining the final issue terms and conditions of this transaction.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data derived from the financial statements, on the proposed cancelation of preferential subscription rights and on certain other information pertaining to the issue, as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Such procedures consisted in verifying the contents of the Board of Directors' report relating to this transaction and the conditions in which the issue price of the equity securities to be issued was determined.

Subject to the subsequent review of the terms and conditions of the capital increase that may be decided, we have no comments on the conditions, as presented in the Board of Directors' report, under which the issue price of the equity securities to be issued was determined.

As the final terms and conditions of the capital increase have not been determined, we express no opinion on them or on the proposed cancelation of preferential subscription rights on which you are being asked to vote.

In accordance with Article R. 225-116 of the French Commercial Code, we shall issue a supplementary report, where necessary, when this delegation is utilized by your Board of Directors, should it issue ordinary shares, should it issue marketable securities that are equity securities conferring entitlement to other equity securities or should it issue marketable securities conferring entitlement to equity securities to be issued.

### **4. Report on the issue of shares and/or marketable securities reserved for employees and corporate officers of the Company and Vallourec Group companies affiliated with the Company under the conditions of Article L. 225-180 of the French Commercial Code, excluding the company savings plan (27<sup>th</sup> resolution)**

In accordance with the procedures set forth in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby report to you on the proposed delegation to the Board of Directors, with the option to sub-delegate, of the competence to decide on an issue (i) of shares of the Company and/or (ii) marketable securities governed by Articles L. 228-91 et seq. of the French Commercial Code conferring entitlement, immediately or in the future, to shares of the Company or other companies (including equity securities providing access to debt securities), with cancelation of preferential subscription rights, reserved for:

- a) Employees and corporate officers of the Company and of Vallourec Group companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, and/or
- b) Company mutual funds or other entities (which may or may not have a legal personality), used for the purposes of employee share ownership invested in the Company's shares, whose unit-holders or shareholders are persons mentioned in (a) above,

it being specified that the subscription may be made directly or through a company mutual fund, a transaction on which you are being asked to vote.

The maximum nominal amount of capital increases carried out immediately or in the future may not exceed 0,75% of the share capital as of the date on which the decision is made by the Board of Directors, it being specified that (i) this ceiling is common with the ceiling provided for in the 26<sup>th</sup> resolution of this Shareholders' meeting and that (ii) this amount will be deducted from the overall ceiling of €1,831,427 set forth in paragraph 2 of the 16<sup>th</sup> resolution of the Shareholders' Meeting of May 23, 2024.

Your Board of Directors recommends that, based on its report, you confer on it, with the option to sub-delegate such authority, for a period of 18 months, as from this Shareholders' Meeting, the authority to decide one or more issues and cancel your preferential subscription rights to ordinary shares or marketable securities to be issued. If applicable, it shall be responsible for determining the final issue terms and conditions of this transaction.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data derived from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information pertaining to the issue, as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Such procedures consisted in verifying the contents of the Board of Directors' report relating to this transaction and the conditions in which the issue price of the equity securities to be issued was determined.

Subject to the subsequent review of the terms and conditions of the capital increase that may be decided, we have no comments on the conditions, as presented in the Board of Directors' report, under which the issue price of the equity securities to be issued was determined.

As the final terms and conditions of the capital increase have not been determined, we express no opinion on them or on the proposed cancellation of preferential subscription rights on which you are being asked to vote.

In accordance with Article R. 225-116 of the French Commercial Code, we shall issue a supplementary report, where necessary, when this delegation is utilized by your Board of Directors, should it issue ordinary shares, should it issue marketable securities that are equity securities conferring entitlement to other equity securities or should it issue marketable securities conferring entitlement to equity securities to be issued.

## 5. Report on the Share capital decrease (28<sup>th</sup> resolution)

In accordance with the procedures set forth in Article L. 22-10-62 of the French Commercial Code in the event of a capital decrease through cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and terms and conditions of the proposed capital decrease.

Your Board of Directors recommends that you confer on it, for a period of 26 months as from the date of this Shareholders' Meeting, the authority to cancel, on one or more occasions, within a maximum of 10% of its share capital, by 24-month periods, the shares purchased by the Company pursuant to the authorization to purchase its own shares as part of the provisions of the aforementioned article.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Our procedures consisted, in particular, in verifying the fairness of the reasons for and the terms and conditions of the proposed decrease in share capital, and ensuring that it does not interfere with the equal treatment of shareholders.

We have no comments on the reasons for and the terms and conditions of the proposed decrease in share capital.

## 6. Report on the changes made to the terms of conversation already included in the Company's Articles of Association of the so-called "Tranche 2", "Tranche 3" and "Tranche 4" Preferred shares (29<sup>th</sup> resolution)

In accordance with the procedures set forth in Articles L. 228-12, R. 228-18 and R. 228-20 of the French Commercial Code, we hereby report to you on the planned changes to the characteristics of the so-called "Tranche 2", "Tranche 3" and "Tranche 4" Preferred shares (together, the "Preferred Shares"), resulting from changes to their terms of conversion already included in the Articles of Association, which should be analysed as the conversion of these Preferred Shares into shares of new categories, on a one-to-one basis, a transaction on which you are being asked to vote.

The Combined General Meeting had decided on December 7, 2021 to create each of the categories of Preferred Shares and authorized the free allocation of these Preferred Shares existing or to be issued. We presented a report to this Combined General Meeting.

The Combined General Meeting had decided on May 25, 2023 to make changes to the terms of conversion of Preferred Shares already included in the Articles of Association. We presented a report to this Combined General Meeting.

It is proposed to your Combined Shareholders Meeting to make changes to the terms of conversion of Preferred Shares already listed in Article 1.3 of the terms and conditions of the Preferred shares, appended to the Company's Articles of Association, the two proposed modifications aiming at to make explicit provision in the Articles of Association for the principles set out in the documentation relating to the plan and in the remuneration policy for executive directors approved by the General Meeting of 25 May 2023 and which are included in the remuneration policy for the 2024 financial year. As a reminder, the said remuneration policy specifies that the plan for the free allocation of preferred shares provides for specific procedures for assessing the performance conditions:

- in the event of a significant transaction involving Vallourec's share capital (subject to certain conditions), satisfaction of the performance condition must be assessed (subject to the completion of the significant transaction) in relation to the higher of the transaction price and the share price following the announcement of the transaction, and
- in the event of a distribution by Vallourec, the Board of Directors may take this into account in assessing the performance condition.

It is therefore proposed to insert (i) a new section at the end of article 1.3 entitled "Distributions", and (ii) a new article 1.4 entitled "Significant Transaction" within the terms and conditions of the Preferred Shares annexed to the Company's Articles of Association, as written in the report of the Board of Directors.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 228-18 and R. 228-20 of the French Commercial Code. Our role is to express an opinion on the planned conversion, i.e. on the planned changes to the characteristics of the Preferred Shares resulting from the changes to their conversion methods already recorded in the Articles of Association, as well as on certain other information pertaining to the issue, as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Such procedures consisted in verifying the contents of the Board of Directors' report on the planned changes.

We have no comments to make on:

- presentation of the impact of the transaction on the situation of holders of equity securities and securities carrying rights to shares, assessed in relation to shareholders' equity;
- the conversion ratio;
- the presentation, made in the report of the Board of Directors, of the planned changes to the characteristics of the Preferred Shares, resulting from the changes to their terms of conversion already included in the Articles of Association;
- and consequently, on the planned conversion.

In accordance with Article R. 228-20 of the French Commercial Code, we shall issue a report provided for in Article R.228-18 of the same Code if conversion operations of Preferred Shares are carried out by your Chairman in accordance with Articles of Association.

Paris-La Défense – April 5, 2024

The Statutory Auditors

KPMG S.A.  
Alexandra Saastamoinen

Deloitte & Associés  
Véronique Laurent

# Contribution appraiser's report on the modification of specific benefits related to existing preferred shares

**Combined Shareholders' Meeting scheduled for May 23, 2024<sup>(1)</sup>**

*This is a free translation of the Auditor on special benefits' report.*

*This report should be read in conjunction with and construed in accordance with French Law and Professional Standards applicable in France.*

To the shareholders of the Company,

In execution of the mission of auditor on special benefits entrusted to us on March 25, 2024 by Order of the President of the Commercial Court of Nanterre concerning the modification of certain characteristics of the T2, T3 and T4 preferred shares already created and issued by the Company, we have prepared this report provided by Articles L. 225-147, L. 228-15 and R. 225-136 of the French Commercial Code.

The proposed operation is presented in the report of the Board of Directors, the text of the draft resolutions and the draft amended articles of association that have been communicated to us by the Company.

It is up to us to assess the special benefits attached to the Preferred Shares resulting from the proposed modification of their terms and conditions. However, it is not for us to judge the appropriateness of granting the special benefits attached to these Preferred Shares, which is subject to the consent of the shareholders.

To this end, we have conducted the due diligence that we considered necessary regarding the professional doctrine of the French *Compagnie Nationale des Commissaires aux Comptes* relating to this mission. These due diligences, which do not constitute an audit or a limited review, are intended to provide complete and objective information on the nature of these special benefits and to ensure that they are neither prohibited by law nor contrary to the interest of the Company.

This report is issued only in the context mentioned above and cannot be used for any other purpose. As our mission ends with the tabling of our report, it is not up to us to update this report to reflect facts and circumstances after the date of signature.

At no time have we found ourselves in any cases of incompatibility, prohibition or forfeiture provided for by law.

Please find our report, which is organized according to the following plan :

## 1. PRESENTATION OF THE OPERATION

## 2. DESCRIPTION OF SPECIAL BENEFITS

## 3. DUE DILIGENCE AND APPRECIATION OF SPECIAL BENEFITS

## 4. CONCLUSION

*Note : The terms used, not defined in this report and whose first letter is capitalized, will have, unless otherwise stipulated, the meaning given to them in the articles of association of the Company.*

## 1. Presentation of the operation

### 1.1 Company concerned

The Company is a French limited liability company (*société anonyme*) with a Board of Directors registered in the Nanterre Trade and Companies Register under number 552 142 200 since February 2, 1989.

The share capital is set at €4,745,436.56, divided into 229.877.070 ordinary shares with a nominal value of €0.02 each ("Ordinary Shares") and 7.394.758 preferred shares with a nominal value of €0.02 each ("Preferred Shares") convertible into Ordinary Shares and comprising :

- 3.391.713 T2 Shares;
- 3.391.715 T3 Shares;
- 611.330 T4 Shares.

The Company's ordinary shares are admitted to trading on the Euronext Paris market in compartment A under the code ISIN FR0013506730.

The Company has the following object, according to Article 3 of its Articles of Association : "*in all countries, either on its own behalf or on behalf of third parties, or in direct or indirect joint ventures with third parties :*

- *all industrial and commercial operations relating to all methods of preparing and manufacturing metals and all materials that may replace them in all their uses, by all known processes and any that may subsequently be discovered ;*
- *and, generally, all commercial, industrial and financial transactions, in real or personal property, directly or indirectly related to the above-mentioned company object."*

(1) *This date, which is subject to change after the issuance of this report, will not change its substance and will not require it to be updated.*

## 1.2 Context, objectives, and modalities of the operation

The proposed operation will be submitted (i) to the special meetings of the holders of the Preferred Shares having to decide on this operation on May 22, 2024 (ii) and to the combined Shareholders' Meeting having to decide among other things this operation on May 23, 2024.

This operation aims to align the terms and conditions of the preferred shares (appended to the Company's articles of association) with the documentation relating to the allocation of Performance-Based Free Shares, which was drawn up by the Board of Directors in accordance with the 10<sup>th</sup> resolution approved by the Company's Extraordinary General Meeting on 7 September 2021.

This resolution gave full powers to the Board of Directors to set the performance conditions and to determine whether or not the performance conditions had been met in accordance with the provisions of the plan.

The purpose of the two proposed amendments is to make explicit provision in the articles of association for the principles set out in the documentation relating to the plan and in the remuneration policy for executive directors approved by the General Meeting of 25 May 2023 and which are included in the remuneration policy for the 2024 financial year. As a reminder, the said remuneration policy specifies that the plan for the free allocation of preferred shares provides for specific procedures for assessing the performance conditions:

- In the event of a significant transaction involving Vallourec's share capital (subject to certain conditions), satisfaction of the performance condition must be assessed (subject to the completion of the significant transaction) in relation to the higher of the transaction price and the share price following the transaction (see the 2023 universal registration document, page 220 and the 2022 universal registration document, page 318). In this case, the performance condition was satisfied – subject to the completion of the transaction – for the Tranche 2 Shares (only) on 13 March 2024, the trading day following the announcement of the sale by Apollo of its stake to ArcelorMittal, since the Vallourec share price crossed the threshold of €16.19 ;
- in the event of a distribution by Vallourec, the Board of Directors may take this into account in assessing the performance condition (see the 2023 universal registration document, page 220 and the 2022 universal registration document, page 318).

## 2. Description of special benefits

The 29<sup>th</sup> resolution of the combined Shareholders' Meeting scheduled for May 23, 2024 provides to insert (x) a new section at the end of article 1.3 entitled "Distributions", and (y) a new article 1.4 entitled "Significant Transaction" in the terms and conditions of the Preferred Shares :

### New "distributions" section at the end of article 1.3 :

*" Distributions (or any transaction having the economic effect of a return to shareholders) made by the Company may be taken into account by the Board of Directors for the purposes of assessing the Tranche 2 Performance Condition, the Tranche 3 Performance Condition and the Tranche 4 Performance Condition."*

### Addition of a new article " 1.4 Significant Transaction"

*" As an exception to the provisions of Article 1.3, in the event of a significant transaction in the Company's share capital (as detailed in the documents relating to the allocation of the Performance-Based Free Shares), Tranche 2 Performance Condition, Tranche 3 Performance Condition and/or Tranche 4 Performance Condition will be deemed to have been met if the higher of (i) the price of the Company's share on Euronext Paris on the trading day following the publication relating to the significant transaction and (ii) the price of the Company's share in the significant transaction, is at least equal to sixteen euros and nineteen centimes (€16.19) for Tranche 2 Shares, twenty euros and twenty-two centimes (€20.22) for Tranche 3 Shares, and twenty-eight euros and thirty-two centimes (€28.32) for Tranche 4 Shares, without prejudice to the provisions of Article 1.3, which shall remain applicable."*

## 3. Due diligence and appreciation of special benefits

### 3.1 Due diligence carried out

We conducted the due diligence that we considered necessary regarding the professional doctrine of the French *Compagnie nationale des Commissaires aux comptes* relating to this mission, to assess the special benefits stipulated.

These procedures included :

- to discuss with the Company's various counsels to learn about the proposed operation and the context, and to analyze the different modalities envisaged, legal and economic ;
- examine the relevance of the information given by the Board of Directors on the nature and consequences for shareholders of these special benefits attached to the Preferred Shares resulting from the proposed modification of their terms and conditions ;
- take note of the report of the Board of Directors, the draft text of the resolutions and the draft amended articles of association ;
- conduct specific due diligence and additional work to assess the proposed modification of the special benefits attached to the Preferred Shares resulting from the proposed modification of their terms and conditions.

We would like to point out that the mission of Auditor on special benefits is not comparable to a due diligence mission or to an independent expert mission on the valuation of special benefits awarded.

Our mission is solely to enlighten shareholders on the special benefits attached to the Company's Preferred Shares whose modification of the terms and conditions is envisaged and to verify that these special benefits are not contrary to the law, nor to the Company's corporate interest.



### **3.2 Assessment of special benefits**

It is proposed to you to modify the terms and conditions of the Preferred Shares in order to align the terms and conditions of the preferred shares (appended to the Company's articles of association) with the documentation relating to the allocation of Performance-Based Free Shares, which was drawn up by the Board of Directors in accordance with the 10th resolution approved by the Company's Extraordinary General Meeting on 7 September 2021.

This resolution gave full powers to the Board of Directors to set the performance conditions and to determine whether or not the performance conditions had been met in accordance with the provisions of the plan.

The purpose of the two proposed amendments is to make explicit provision in the articles of association for the principles set out in the documentation relating to the plan and in the remuneration policy for executive directors approved by the General Meeting of 25 May 2023 and which are included in the remuneration policy for the 2024 financial year.

In the documents prepared by the Company, the description of the special benefits attached to the Preferred Shares, the modification of certain characteristics of which is envisaged, is satisfactory and the substance of these advantages does not call for any further comment on our part.

Regarding the lawfulness of these benefits, we have ascertained that the special benefits granted are not contrary to the law.

Regarding the social interest, we have no comments, as the proposed amendment aims to align the terms and conditions of the preferred shares (appended to the Company's articles of association) with the documentation relating to the allocation of Performance-Based Free Shares.

## **4. Conclusion**

In conclusion, we have no comment on the modification of the special benefits of certain characteristics of the Preferred Shares already created and issued by the Company.

Paris, March 28, 2024.

**JULCA**

**Romain Carrat**

*Auditor on special benefits*

## Draft resolutions

### Ordinary Meeting

#### FIRST RESOLUTION

##### (Approval of the parent company financial statements for the 2023 fiscal year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the parent company financial statements for the fiscal year ended December 31, 2023 and the reports of the Board of Directors and the Statutory Auditors,

- approves the financial statements for the fiscal year ended December 31, 2023, as presented, including the balance sheet, income statement and notes, as well as all the transactions reflected in those financial statements and referred to in those reports, show net income for the fiscal year of €1,155,062,000;
- approves the amount of excess depreciation referred to in Article 39-4 of the French General Tax Code, of other non-deductible depreciation, and of other charges and expenditures in respect of luxuries for the 2023 financial year amounting to €8,436.

#### SECOND RESOLUTION

##### (Approval of the consolidated financial statements for the 2023 fiscal year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the consolidated financial statements for the fiscal year ended December 31, 2023, and the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements

for the fiscal year ended December 31, 2023, as presented, including the balance sheet, income statement and notes, as well as all the transactions reflected in those financial statements or referred to in those reports, which show a consolidated net income for the fiscal year of €523,910,000.

#### THIRD RESOLUTION

##### (Allocation of net income for the 2023 fiscal year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the allocation of net income for the fiscal year proposed by the Board of Directors, as follows:

Net income for the fiscal year	€1,155,062,000
Retained earnings	€722,398,000
Distributable profit	€1,877,460,000
Dividend	-
Balance transferred in full to retained earnings account	€1,877,460,000

As required by law, the Shareholders' Meeting acknowledges that no dividends were paid for the three years preceding the 2023 fiscal year.

#### FOURTH RESOLUTION

##### (Renewal of the appointment of KPMG as Statutory Auditor)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the appointment of KPMG, a French limited company (*société anonyme*), with registered office at 2, avenue Gambetta, Tour Egho, 92066

Paris La Défense Cedex, registered with the Nanterre Trade and Companies Register under number 775 726 417, as Statutory Auditor for a term of six (6) financial years, until the end of the Ordinary General Meeting convened to approve the financial statements for the year ending December 31, 2029.



**FIFTH RESOLUTION****(Appointment of Ernst & Young et Autres as Statutory Auditor)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, decides to appoint Ernst & Young et Autres, a simplified joint stock company (*société par actions simplifiée*) with its registered office at Tour First, 1/2, place des Saisons, 92400 Courbevoie, registered with the Nanterre Trade and Companies Register under number 438 476 913, as Statutory Auditor, to replace Deloitte & Associés, whose term of office expires

at the close of this Shareholders' Meeting and may not be renewed, this firm having reached the maximum amount of mandate provided for by Articles L. 823-3-1 of the French Commercial Code and 17 of Regulation (EU) No. 537/2014 of April 16, 2014, for a term of six (6) financial years, until the end of the Ordinary General Meeting convened to approve the financial statements for the financial year ending December 31, 2029.

**SIXTH RESOLUTION****(Appointment of Ernst & Young et Autres as Statutory Auditor in charge of certifying sustainability reporting)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' meetings, having reviewed the reports of the Board of Directors and the provisions of Articles L. 233-28-4, L. 821-40 and L. 821-44 of the French Commercial Code, decides, subject to the approval of the fifth resolution of this Shareholders' Meeting, to appoint as Statutory Auditor in charge of certifying sustainability reporting the company Ernst & Young et Autres,

a simplified joint stock company (*société par actions simplifiée*) with its registered office at Tour First, 1/2, place des Saisons, 92400 Courbevoie, registered with the Nanterre Trade and Companies Register under number 438 476 913, for a term of six (6) financial years, until the end of the Ordinary General Meeting convened to approve the financial statements for the financial year ending December 31, 2029.

**SEVENTH RESOLUTION****(Renewal of the mandate of Mrs. Corine de Bilbao as Director)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, decides to reappoint

Mrs. Corine de Bilbao as Director for a term of four (4) years, *i.e.* until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2027.

**EIGHTH RESOLUTION****(Ratification of the cooptation of Mr. Luciano Siani as Director and renewal of mandate)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the reports of the Board of Directors on the proposed resolutions,

- resolves to ratify the cooptation of Mr. Luciano Siani as Director, decided by the Board of Directors on November 12, 2023;

- resolved to renew Mr. Luciano Siani's term as Director, for a term of four (4) years, *i.e.* until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

**NINTH RESOLUTION****(Appointment of Mrs. Frida Norrbom Sams as Director)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, decides to appoint Mrs. Frida Norrbom Sams as Director for a term of four (4) years, *i.e.*

until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2027.

**TENTH RESOLUTION****(Appointment of Mr. Genuino Magalhaes Christino as Director subject to the condition precedent of the completion of the sale of Apollo's stake to ArcelorMittal)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, decides to appoint Mr. Genuino Magalhaes Christino as Director subject to the condition precedent of the completion of the sale of Apollo's entire stake in the Company to ArcelorMittal.

This appointment will take effect, as the case may be, from the date on which it is established that the said condition precedent has been lifted by the Board of Directors (or the person it has sub-delegated for this purpose), for a term of four (4) years, *i.e.* until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2027.



### ELEVENTH RESOLUTION

#### (Approval of the disclosures relating to each corporate officer's remuneration required by Article L. 22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the Corporate Governance Report required by Article L. 225-37 of the French Commercial Code, in application of Article L. 22-10-34-I of the

French Commercial Code, approves the disclosures required by Article L. 22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report in chapter 4 of the 2023 Universal Registration Document.

### TWELFTH RESOLUTION

#### (Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2023 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the Corporate Governance Report required by Article L. 225-37 of the French Commercial Code, in application of Article L. 22-10-34-II of the French Commercial Code, approves the fixed, variable and

extraordinary components of the total remuneration and benefits paid during or awarded for the 2023 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer, as presented in the Corporate Governance Report in chapter 4 of the Universal Registration Document 2023 and the resulting adjustment to the remuneration policy for 2023.

### THIRTEENTH RESOLUTION

#### (Approval of the remuneration policy for the Chairman and Chief Executive Officer for the 2024 fiscal year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the Corporate Governance Report required by Article L. 225-37 of the French Commercial Code describing the remuneration policy for corporate

officers, in application of Article L. 22-10-8-II of the French Commercial Code, approves the remuneration policy for the Chairman and Chief Executive Officer set by the Board of Directors for the 2024 fiscal year, as presented in the Corporate Governance Report in chapter 4 of the 2023 Universal Registration Document.

### FOURTEENTH RESOLUTION

#### (Approval of the remuneration policy for Directors (other than the Chairman) for the 2024 fiscal year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Corporate Governance Report required by Article L. 225-37 of the French Commercial Code describing the remuneration policy for corporate officers, in application of Article

L. 22-10-8-II of the French Commercial Code, approves the remuneration policy for the Directors (other than the Chairman) set by the Board of Directors for the 2024 fiscal year, as presented in the Corporate Governance Report in chapter 4 of the Universal Registration Document 2023.

### FIFTEENTH RESOLUTION

#### (Authorization to be given to the Board of Directors to trade in the Company's shares)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors with the ability to sub-delegate under the conditions specified by law, as allowed by Articles L. 225-210 *et seq.* and Articles L. 22-10-62 *et seq.* of the French Commercial Code and European Regulation 596/2014 of the European Parliament and of the Council of April 16, 2014, to buy back the Company's shares directly or through an intermediary for the following purposes:

(i) for delivery under a stock option plan governed by Articles L. 225-177 *et seq.* and Articles L. 22-10-56 to L. 22-10-58 of the French Commercial Code, or any other share-based payment plan; or

(ii) for allocation or sale to employees under the Company's employee profit-sharing plan and/or any Company or Group employee share ownership plan (*plan d'épargne d'entreprise*) or similar plan, as provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code; or

(iii) for delivery under free share plans in accordance with Articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code; or

(iv) for allocation to employees and/or corporate officers of the Group, in connection with international employee share ownership plans or long-term incentive plans; or

- (v) for support of the liquidity of Vallourec shares by an investment services provider under a liquidity contract that complies with the market practice permitted by the French financial markets authority (*Autorité des marchés financiers* – AMF); or
- (vi) for retention and subsequent delivery (in payment, exchange, or otherwise) in connection with any future acquisitions, mergers, demergers or asset contributions; or
- (vii) for delivery upon exercise of rights attached to securities or right carrying rights to the Company's capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- (viii) for cancellation of some or all of the acquired shares, provided that the Board of Directors has a valid authorization from the Extraordinary Shareholders' Meeting allowing it to reduce the share capital by canceling shares acquired under a buyback program.

The program may also be used by the Company to trade in its own shares for any other purpose that is currently authorized or may be authorized in the future under the applicable laws or regulations, including any market practice that may be authorized by the French financial markets authority after this Shareholders' Meeting. In such a case, shareholders will be informed by the Company in a press release.

The number of shares bought back in any transaction shall be determined in such a way that, as of the transaction date, the total number of shares purchased by the Company since the start of the buyback program (including those purchased under the buyback transaction in question) does not exceed 10% of the shares making up the Company's capital at that date, as adjusted for the effect of any corporate actions decided after this Shareholders' Meeting (for example, the number of shares that could be bought back as of December 31, 2023 would be capped at 23,727,182 shares). In addition to this limit, (i) the number of shares acquired for the purpose of being held for subsequent delivery (in payment, exchange, or otherwise) in connection with any future acquisitions, mergers, demergers or asset contributions shall not exceed 5% of the Company's capital, (ii) for shares bought back to support the liquidity of Vallourec shares under the conditions defined by the General Regulations of the French financial markets authority, the number of shares taken into account to calculate the 10% limit indicated above shall correspond to the number of shares purchased less the number of shares resold during the authorization period, and (iii) the number of shares that the Company may hold, at any given time shall not exceed 10% of the shares making up the Company's capital at the date in question.

Shares may be purchased, sold, exchanged or transferred at any time within the limits authorized by the applicable laws and regulations, except when a takeover bid for the Company is in progress, in one or more transactions and by any method, on regulated markets, multilateral trading systems, through systematic internalizers, or over-the-counter. In particular, the shares may be purchased or sold in block transactions, through public cash or paper offers, by using options or other forward financial instruments traded on regulated markets, multilateral trading

systems, through systematic internalizers, or over-the-counter. The shares may be delivered in exchange for warrants or securities convertible, redeemable, exchangeable or otherwise exercisable for shares, including through the exercise of warrants. The transactions may be carried out directly or indirectly through an investment services provider and there shall be no limits on the proportion of the buyback program that may be carried out using any of these methods. The amounts and timing of the transactions will be decided by the Board of Directors or any person to whom the Board's authority is delegated, within the limits authorized by the applicable laws and regulations.

The maximum purchase price of each share is set at €25 (or the transaction-date equivalent price in any other currency or any monetary unit determined by reference to a basket of currencies). This maximum price will only apply to share buybacks decided as from the date of this Shareholders' Meeting and not to forward purchase contracts entered into pursuant to an authorization given by an earlier Shareholders' Meeting under which shares could be acquired beyond the date of this Shareholders' Meeting. The Shareholders' Meeting delegates to the Board of Directors (with the ability to sub-delegate under the conditions specified by law), in the event of a change in the par value of the shares, a capital increase paid up by capitalizing reserves, a bonus share issue to shareholders, a stock-split or reverse stock-split, distribution of reserves or of any other assets, a return of capital or any other transaction affecting the Company's capital or reserves, the authority to adjust the maximum purchase price specified above in order to take into account the impact of these transactions on the value of the shares.

For information purposes, the theoretical maximum amount allocated to the buyback program is set at €593,179,550, corresponding to 23,727,182 shares (*i.e.*, 10% of the number of shares making up the share capital as of December 31, 2023) acquired at the maximum purchase price of €25 as set above.

The Shareholders' Meeting grants full authority to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, to use this authorization, to specify the terms and conditions, as required, to execute the buyback program and, in particular, to place all buy and sell orders, enter into all agreements, in particular for the keeping of records of share purchases and sales, to allocate or reallocate the shares to the program's different objectives in accordance with the applicable laws and regulations, to set the conditions and procedures for preserving the rights of any holders of securities with rights to shares of the Company or other rights to shares, or of stock options, or rights to free shares in accordance with legal and regulatory requirements or any contractual stipulations providing for other cases of adjustment, to make all declarations to the French financial markets authority or any other authority, complete all formalities and, generally, do whatever is necessary.

This authorization is granted for a period of eighteen (18) months from the date of this Shareholders' Meeting. It cancels and replaces the unused portion of any earlier delegation of authority to the Board of Directors to trade in the Company's shares.

## Extraordinary Meeting

### SIXTEENTH RESOLUTION

#### **(Delegation of authority to the Board of Directors to decide to increase the capital of the Company or other companies by issuing shares and/or securities with immediate or deferred rights to shares, with pre-emptive subscription rights)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-132 and L. 225-134, and Articles L. 228-91 *et seq.* of said Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to carry out one or more issues of shares or securities with rights to shares, with pre-emptive subscription rights, in France or abroad, in the proportions and at the times it determines, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration. The issues may consist of (i) shares (excluding preferred shares), or (ii) securities with immediate or deferred rights to shares governed by Articles L. 228-91 *et seq.* of the French Commercial Code, that are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities). Shares issued pursuant to this delegation of authority may be paid up either in cash, or by capitalizing debts, reserves, profits or additional paid-in capital;
2. sets the following limits on the amount by which the capital may be increased by the Board of Directors under this delegation of authority:
  - the aggregate amount by which the capital may be increased (excluding premiums) through the immediate or deferred issuance of shares pursuant to this delegation of authority shall not exceed €1,831,427, or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies; and the aggregate amount by which the capital may be increased (excluding premiums) pursuant to this delegation of authority and those granted in the seventeenth to twenty-seventh resolutions of this Shareholders' Meeting (if adopted) shall not exceed €1,831,427 or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies,
  - the above ceilings do not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;
3. sets as follows the limits on the amount of debt represented by any issues of debt securities with immediate or deferred rights to shares of the Company or other companies:
  - the maximum nominal amount of debt securities that may be issued immediately or on a deferred basis pursuant to this delegation of authority shall not exceed €1.5 billion or the equivalent amount in any other currency or any monetary unit determined by reference to a basket of currencies,
  - this limit does not include the amount of any redemption premium in the case of debt securities priced above par,
  - this ceiling is common to all issues of debt securities carried out pursuant to this delegation of authority and the seventeenth, eighteenth, twenty-first and twenty-second resolutions of this Shareholders' Meeting, but is separate from the limit on issues of debt securities that may be decided or authorized by the Board of Directors pursuant to Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
4. in the event that the Board of Directors uses this delegation of authority:
  - resolves that shareholders shall have a pre-emptive right to subscribe the shares and securities issued pursuant to this delegation of authority, pro rata to their interest in the Company's capital,
  - resolves that the Board of Directors may offer shareholders a pre-emptive right to subscribe any shares or securities not taken up by other shareholders, which shall be exercisable pro rata to their interest in the Company's capital if the issue is oversubscribed,
  - notes that this delegation of authority shall automatically result in the waiver by shareholders, in favor of the holders of securities with immediate or deferred rights to shares, of their pre-emptive subscription rights to the shares to be issued on conversion, redemption, exchange or exercise of said securities,
  - resolves that, in accordance with Article L. 225-134 of the French Commercial Code, if any issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may take one or more of the following courses of action, in the order of its choice and in accordance with the law:
    - freely allocate all or some of the unsubscribed shares or other securities,
    - offer all of some of the unsubscribed shares or other securities to the public on the French market or a market outside France,
    - more generally, limit the capital increase to the amount of subscriptions received, provided that, for issues of shares or securities for which the primary instrument is a share, after using the above two courses of action at least three quarters of the original issue has been taken up,
  - resolves that stock warrants may be issued and allocated without consideration to holders of existing shares, and that rights to fractional shares and the corresponding shares will be sold in accordance with the applicable legal and regulatory provisions;

5. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority and to:
- decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies,
  - decide the amount of the issue, the issue price and the amount of any issue premium or, where applicable, the amount of reserves, profits or additional paid-in capital that may be capitalized,
  - determine the date and method of issue, the nature, number and characteristics of the shares and/or securities to be issued,
  - decide, in case of a debt securities issue, whether or not they are subordinated (and, if applicable, their ranking for repayment purposes in accordance with Article L. 228-97 of the French Commercial Code), their interest rate (which may be fixed or variable, or zero coupon or indexed), any mandatory or optional cases resulting in interest payments being suspended or canceled, the securities' maturity and whether they are dated or undated, the possibility of reducing or increasing the nominal amount of securities and other issue terms (including any guarantees or collateral), their repayment terms (including through delivery of Company assets). The securities may be issued with warrants to purchase or subscribe bonds or other debt securities, or enable the Company to issue fungible or non-fungible debt securities in settlement of suspended interest payments. They may consist of complex securities as defined by the market authorities (*i.e.*, securities with repayment or remuneration features that alter cash flows over the life of the security, such as an indexing formula or options); modify, during the life of the securities, the above terms, subject to compliance with the applicable formalities,
  - determine the method for paying up the shares,
  - set, if appropriate, the terms for exercising rights (where applicable, conversion, exchange, redemption, including through delivery of Company assets such as treasury stock or securities already issued by the Company) attached to the shares or securities with rights to shares, and decide the cum rights date of the new shares, which may be retroactive, as well as all other terms and conditions of the capital increase,
  - set the terms by which the Company may buy back the securities with rights to shares or exchange them on the market, at any time or during specific periods, for cancellation or otherwise, based on the provisions of the law,
  - allow for the exercise of rights attached to the shares or securities with rights to shares to be suspended in accordance with the applicable laws and regulations,
  - at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
  - determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, any free share issue, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves, or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities or other rights with rights to the Company's capital, in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
  - record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
  - place each capital increase on record and amend the Articles of Association to reflect the new capital,
  - generally, enter into any agreements necessary to complete the planned issues, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;
6. resolves that, if the Board of Directors decides to use this delegation of authority, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
7. resolves that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting;
8. resolves that this delegation of authority shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting;
9. notes that this delegation of authority cancels and replaces the unused portion of any earlier delegation of authority with the same purpose, *i.e.*, any delegation of authority to increase the capital of the Company or other companies through the issue of shares and/or securities with immediate or deferred rights to shares, with pre-emptive subscription rights.

## SEVENTEENTH RESOLUTION

### **(Delegation of authority to the Board of Directors to decide to increase the capital of the Company or other companies by issuing shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, placed through a public offer other than an offer to the public governed by Article L. 411-2-1° of the French Monetary and Financial Code)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, and Articles L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of said Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to carry out one or more issues of shares or securities with rights to shares, without pre-emptive subscription rights, to be placed through a public offer other than an offer to the public governed by Article L. 411-2-1° of the French Monetary and Financial Code, in France or abroad, in the proportions and at the times it determines, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration. The issues may consist of (i) shares of the Company (excluding preferred shares), or (ii) securities with immediate or deferred rights to shares governed by Articles L. 228-91 *et seq.* of the French Commercial Code, that are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities). Shares issued pursuant to this delegation of authority may be paid up either in cash, or by capitalizing debts, reserves, profits or additional paid-in capital;
2. sets the following limits on the amount by which the capital may be increased by the Board of Directors under this delegation of authority:
  - the aggregate amount by which the capital may be increased (excluding premiums) through the immediate or deferred issuance of shares pursuant to this delegation of authority, and/or to the eighteenth resolution, and/or to the twenty-third resolution submitted to the Shareholders' Meeting shall not exceed €457,857, or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the global ceiling on capital increases set in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting or, if applicable, against any global ceiling set in any other resolution with the same purpose that may replace said resolution during the period of validity of this delegation of authority,
  - the above ceiling does not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;
3. sets as follows the limits on the amount of debt represented by any issues of debt securities with immediate or deferred rights to shares of the Company or other companies:
  - the maximum nominal amount of debt securities that may be issued immediately or on a deferred basis pursuant to this delegation of authority shall not exceed €1.5 billion or the issue-date equivalent amount in any other currency or any monetary unit determined by reference to a basket of currencies,
  - this limit does not include the amount of any redemption premium in the case of debt securities priced above par,
  - this maximum amount will be set off against the global ceiling on debt securities issues provided for in paragraph 3 of the sixteenth resolution of this Shareholders' Meeting or any global ceiling set in any other resolution with the same purpose that may replace said resolution during the period of validity of this delegation of authority;
4. resolves that shareholders shall not have any pre-emptive right to subscribe the shares or other securities issued under this delegation of authority but that, in application of Article L. 22-10-51 of the French Commercial Code, the Board of Directors may give shareholders the opportunity to subscribe the shares or other securities on a priority basis, during a period and on terms to be decided by the Board in accordance with the applicable laws and regulations. Said priority subscription right will be non-transferable and will be exercisable for all or part of the issue in question pro rata to each shareholder's interest in the Company's capital; shareholders may also be given a priority right to subscribe securities not taken up by other shareholders, also exercisable pro rata to their interest in the Company's capital if the issue is oversubscribed. Securities not taken up by shareholders during the priority subscription period may be the subject of a public placement in France and/or outside France;
5. resolves that, with respect to Article L. 225-134 of the French Commercial Code, if any issue is not taken up in full, including by shareholders if applicable, the Board of Directors may take one or more of the following courses of action, in the order of its choice and in accordance with the law:
  - freely allocate all or some of the unsubscribed shares or other securities,
  - publicly offer all or some of the unsubscribed shares or other securities on the French market or a market outside France,
  - more generally, limit the capital increase to the amount of subscriptions received, provided that, for issues of shares or securities for which the primary instrument is a share, after using the above two courses of action at least three quarters of the original issue has been taken up;
6. notes that this delegation of authority shall automatically result in the waiver by shareholders, in favor of the holders of securities with immediate or deferred rights to shares, of their pre-emptive subscription rights to the shares to be issued on conversion, redemption, exchange or exercise of said securities;
7. resolves that, in accordance with Article L. 22-10-52, paragraph 1, of the French Commercial Code:
  - the issue price of shares issued directly will be at least equal to the minimum price specified in the regulations applicable on the date of issue (currently, the weighted average of the prices quoted on the Euronext Paris regulated market over the last three trading sessions preceding the opening of the public offer less a discount of up to 10%), as adjusted if applicable for any difference in ex-dividend date,



- the issue price of securities with rights to shares and the number of shares to be received on conversion, redemption, exchange or exercise of each security will be set in such a way that the sum of the amount received immediately by the Company and the amount received on conversion, redemption, exchange or exercise of the securities is at least equal to the minimum issue price defined in the above paragraph;
- 8.** resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority and to:
- decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies,
  - decide the amount of the issue, the issue price and amount of any issue premium or, where applicable, the amount of reserves, profits or additional paid-in capital that may be capitalized,
  - determine the date and method of issue, the nature, number and characteristics of the shares and/or securities to be issued,
  - decide, in the case of debt securities, whether or not they are subordinated (and, if applicable, their ranking for repayment purposes in accordance with Article L. 228-97 of the French Commercial Code), their interest rate (which may be fixed or variable, or zero coupon or indexed), any mandatory or optional cases resulting in interest payments being suspended or canceled, the securities' maturity and whether they are dated or undated, the possibility of reducing or increasing the nominal amount of the securities and other issue terms (including any guarantees or collateral), and their repayment terms (including through delivery of Company assets). The securities may be issued with warrants to purchase or subscribe bonds or other debt securities, or enable the Company to issue fungible or non-fungible debt securities in settlement of suspended interest payments. They may consist of complex securities as defined by the market authorities (*i.e.*, securities with repayment or remuneration features that alter cash flows over the life of the security, such as indexing or options); modify, during the life of the securities, the above terms, subject to compliance with the applicable formalities,
  - determine the method for paying up the shares,
  - set, if appropriate, the terms for exercising rights (where applicable, conversion, exchange, redemption, including through delivery of Company assets such as treasury stock or securities already issued by the Company) attached to the shares or securities with rights to shares, and decide the cum rights date of the new shares, which may be retroactive, as well as all other terms and conditions of the capital increase,
  - set the terms by which the securities giving access to share capital may be bought back or exchanged on the market, at any time or during specific periods, for cancellation or otherwise, based on the provisions of the law, allow for the exercise of rights attached to the shares or securities with rights to shares to be suspended as provided for in the applicable laws and regulations,
  - at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
  - determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or additional paid-in capital, any bonus share issue, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities, stock options, or rights to free shares, in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
  - record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
  - place each capital increase on record and amend the Articles of Association to reflect the new capital,
  - generally, enter into any agreements necessary to complete the planned issues, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;
- 9.** resolves that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting;
- 10.** resolves that, if the Board of Directors decides to use the resolution conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
- 11.** resolves that this delegation of authority shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting;
- 12.** notes that this delegation of authority cancels and replaces the unused portion of any earlier delegation of authority with the same purpose, *i.e.*, any delegation of authority to increase the capital of the Company or other companies through the issue of shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, placed through a public offer.

## EIGHTEENTH RESOLUTION

### **(Delegation of authority to the Board of Directors to decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies, without pre-emptive subscription rights, placed through an offer to the public governed by Article L. 411-2-1° of the French Monetary and Financial Code)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, and Articles L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code and Article L. 411-2-1° of the French Monetary and Financial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to carry out one or more issues of shares or securities with rights to shares, without pre-emptive subscription rights, to be placed through an offer to the public governed by Article L. 411-2-1° of the French Monetary and Financial Code, in France or abroad, in the proportions and at the times it determines, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration. The issues may consist of (i) shares of the Company (excluding preferred shares), or (ii) securities with immediate or deferred rights to shares governed by Articles L. 228-91 *et seq.* of the French Commercial Code, that are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities). Shares issued pursuant to this delegation of authority may be paid up either in cash, or by capitalizing debts, reserves, profits or additional paid-in capital;
2. sets the following limits on the amount by which the capital may be increased by the Board of Directors under this delegation of authority:
  - the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority shall not exceed €457,857, or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the ceiling set in paragraph 2 of the seventeenth resolution and against the global ceiling set in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace said resolutions during the period of validity of this delegation of authority,
  - in all cases, issues of equity securities carried out under this delegation of authority shall not exceed the limits set in the applicable regulations in force on the issue date (currently 20% of the share capital per year), and
  - the above ceiling does not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;
3. sets as follows the limits on the amount of debt represented by any issues of debt securities with immediate or deferred rights to shares of the Company or other companies:
  - the maximum nominal amount of debt securities that may be issued immediately or on a deferred basis pursuant to this delegation of authority shall not exceed €1.5 billion or the issue-date equivalent amount in another currency or any monetary unit determined by reference to a basket of currencies,
  - this limit does not include the amount of any redemption premium in the case of debt securities priced above par,
  - this maximum amount will be set off against the global ceiling on debt securities issues provided for in paragraph 3 of the sixteenth resolution of this Shareholders' Meeting or any global ceiling set in any other resolution with the same purpose that may replace said resolution during the period of validity of this delegation of authority;
4. resolves that any offer(s) governed by Article L. 411-2-1° of the French Monetary and Financial Code that is/are decided pursuant to this delegation of authority, may be combined in a single issue or several simultaneous issues, with one or more public offer(s), decided in application of the seventeenth resolution of this Shareholders' Meeting;
5. resolves to waive shareholders' pre-emptive right to subscribe the shares or securities issued under this delegation of authority;
6. resolves that if any issue is not taken up in full, including by shareholders if applicable, the Board of Directors may limit the issue to the amount of subscriptions received, provided that, for issues of shares or securities for which the primary unit is a share, at least three quarters of the original issue is taken up;
7. notes that this delegation of authority shall automatically result in the waiver by shareholders, in favor of the holders of securities with immediate or deferred rights to shares, of their pre-emptive subscription rights to the shares to be issued on conversion, redemption, exchange or exercise of said securities;
8. resolves that, in accordance with Article L. 22-10-52, paragraph 1, of the French Commercial Code:
  - the issue price of shares issued directly will be at least equal to the minimum price specified in the regulations applicable on the date of issue (currently, the weighted average of the prices quoted on the Euronext Paris regulated market over the last three trading sessions preceding the opening of the public offer less a discount of up to 10%), as adjusted if applicable for any difference in ex-dividend date,



- the issue price of securities with rights to shares and the number of shares to be received on conversion, redemption or, more generally, the transformation of each securities with right to shares will be set in such a way that the sum of the amount received immediately by the Company and the amount received on conversion, redemption, exchange or exercise of the securities is at least equal to the minimum issue price defined in the above paragraph;
- 9.** resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority and to:
- decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies,
  - decide the amount of the issue, the issue price and amount of any issue premium or, where applicable, the amount of reserves, profits or additional paid-in capital that may be capitalized,
  - determine the date and method of issue, the nature, number and characteristics of the shares and/or securities to be issued,
  - decide, in the case of debt securities, whether or not they are subordinated (and, if applicable, their ranking for repayment purposes in accordance with Article L. 228-97 of the French Commercial Code), their interest rate (which may be fixed or variable, or zero coupon or indexed), any mandatory or optional cases resulting in interest payments being suspended or canceled, the securities' maturity and whether they are dated or undated, the possibility of reducing or increasing the nominal amount of the securities and other issue terms (including any guarantees or collateral), and their repayment terms (including through delivery of Company assets). The securities may be issued with warrants to purchase or subscribe bonds or other debt securities, or enable the Company to issue fungible or non-fungible debt securities in settlement of suspended interest payments. They may consist of complex securities as defined by the market authorities (*i.e.*, securities with repayment or remuneration features that alter cash flows over the life of the security, such as indexing or options); modify, during the life of the securities, the above terms, subject to compliance with the applicable formalities,
  - determine the method for paying up the shares,
  - set, if appropriate, the terms for exercising rights (where applicable, conversion, exchange, redemption, including through delivery of Company assets such as treasury stock or securities already issued by the Company) attached to the shares or securities with rights to shares, and decide the cum rights date of the new shares, which may be retroactive, as well as all other terms and conditions of the capital increase,
  - set the terms by which the securities giving access to share capital may be bought back or exchanged on the market, at any time or during specific periods, for cancellation or otherwise, based on the provisions of the law,
- allow for the exercise of rights attached to the shares or securities with rights to shares to be suspended as provided for in the applicable laws and regulations,
  - at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
  - determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or premiums, any free share issue, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
  - record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
  - place each capital increase on record and amend the Articles of Association to reflect the new capital,
  - generally, enter into any agreements necessary to complete the planned issues, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;
- 10.** resolves that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting;
- 11.** resolves that, if the Board of Directors decides to use this delegation of authority conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
- 12.** resolves that this delegation of authority shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting;
- 13.** notes that this delegation of authority cancels and replaces the unused portion of any earlier delegation of authority with the same purpose, *i.e.*, any delegation of authority to increase the capital of the Company or other companies through the issue of shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, placed through an offer to the public governed by Article L. 411-2-1° of the French Monetary and Financial Code.

## NINETEENTH RESOLUTION

### **(Authorization to be given to the Board of Directors to determine the issue price of shares issued without pre-emptive subscription rights, within the limit of 10% of the capital per year)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Article L. 22-10-52, paragraph 2, of the French Commercial Code:

1. authorizes the Board of Directors, with the ability to sub-delegate under the conditions specified by law, for share issues without pre-emptive subscription rights carried out under the seventeenth and/or eighteenth resolutions of this Shareholders' Meeting, to decide not to apply the pricing principles specified in those resolutions and to set the issue price of the shares as follows: the issue price set at the Board of Directors' discretion shall not be less than (i) the volume-weighted average price of Vallourec shares on the Euronext Paris regulated market for the last trading session preceding the issue pricing date or (ii) the volume-weighted average price of Vallourec shares on the Euronext Paris regulated market for the trading session when the issue price is set, less, in (i) or (ii), a discount of up to 5% at the Board of Directors' discretion;
2. resolves that, in the case of issues concerned by this authorization, the aggregate amount by which the capital may be increased (excluding premiums) in any given year through the immediate or deferred issuance of shares shall not exceed (i) the legal limit of 10% of the Company's share capital (and, at the date of each capital increase, the total number of shares issued during the 12-month period up to and including the capital increase concerned by this authorization shall not exceed 10% of the shares making up the Company's capital at the issue date), (ii) the ceiling on the amount of share issues set in the seventeenth resolution or, where applicable, the eighteenth resolution, and the global ceiling for share issues set in paragraph 2 of the sixteenth resolution, against which the share issue will be set off, and any similar ceilings that may be set in any resolutions with the same purpose that may replace those resolutions during the period of validity of this authorization;
3. resolves that, under the conditions provided for in paragraph 8 of the seventeenth resolution or paragraph 9 of the eighteenth resolution, depending on the case, the Board of Directors shall have full powers to use this authorization;
4. resolves that, in the event of a takeover bid for the Company, this authorization shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting;
5. resolves that, if the Board of Directors decides to use this resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
6. notes that this authorization, which cancels and replaces any earlier authorization with the same purpose, shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting.

## TWENTIETH RESOLUTION

### **(Delegation of authority to the Board of Directors, in the case of a share issue with or without pre-emptive subscription rights, to increase the number of shares to be issued)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to increase the number of shares to be issued with or without pre-emptive subscription rights, in the case where an issue decided in application of the sixteenth to eighteenth resolutions of this Shareholders' Meeting is oversubscribed, in particular to grant a greenshoe option in accordance with market practice. The additional shares will be offered at the same price as for the original issue, and the offer period and limits will be determined in accordance with the regulations applicable as of the date of the original issue (currently, thirty days from the close of the original subscription period and 15% of the original issue);
2. resolves that the aggregate amount (excluding premiums) of share issues carried out pursuant to this delegation of authority shall be set off against the ceilings for share issues set in the sixteenth, seventeenth and eighteenth resolutions respectively, and the global ceiling set in paragraph 2 of the sixteenth resolution and any similar ceilings that may be set in any resolutions with the same purpose that may replace those resolutions during the period of validity of this authorization;
3. notes that this delegation of authority, which cancels and replaces the unused portion of any earlier delegations of authority with the same purpose, shall be valid for a period of twenty-six (26) months from this Shareholders' Meeting;
4. resolves that, if the Board of Directors decides to use this delegation of authority conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
5. resolves that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting.

## TWENTY-FIRST RESOLUTION

**(Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, in payment for contributions of equity securities or securities with rights to shares, except for securities tendered to a public exchange offer initiated by the Company)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to issue shares representing up to 10% of the Company's share capital (as determined on the date the delegation of authority is used, taking into account any changes in capital occurring after the date of this Shareholders' Meeting), in payment for contributed equity securities or securities with rights to shares, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply. This delegation of authority may be used on one or more occasions to issue (i) shares of the Company (excluding preferred shares) or (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code that are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities);
2. sets the following limits on the aggregate amount of share issues (excluding premiums) that may be carried out by the Board of Directors under this delegation of authority:
  - the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority shall not exceed €457,857, or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the global ceiling set in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace said resolutions during the period of validity of this delegation of authority,
  - in all cases, issues of shares and securities with rights to shares carried out under this delegation of authority shall not exceed the limits set in the applicable regulations in force on the issue date (currently 10% of the share capital),
  - the above ceilings do not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;
3. sets as follows the limits on the amount of debt represented by any issues of debt securities with immediate or deferred rights to shares of the Company or other companies:
  - the maximum nominal amount of debt securities that may be issued pursuant to this delegation of authority shall not exceed €1.5 billion or the issue-date equivalent amount in another currency or any monetary unit determined by reference to a basket of currencies,
  - this limit does not include the amount of any redemption premium in the case of debt securities priced above par,
  - this maximum amount will be set off against the global ceiling on debt securities issues provided for in paragraph 3 of the sixteenth resolution of this Shareholders' Meeting or any global ceiling set in any other resolution with the same purpose that may replace said resolution during the period of validity of this delegation of authority;
4. notes that this delegation of authority shall automatically result in the waiver by shareholders of their pre-emptive subscription rights to the shares to be issued on conversion, redemption, exchange or exercise of the securities with rights to shares;
5. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority and to:
  - decide to issue shares and/or securities with immediate or deferred rights to shares of the Company in payment for contributed assets,
  - approve the list of contributed equity securities and securities with rights to shares, approve the values attributed to the contributed assets, set the terms and conditions of the shares and/or securities issued in payment for the contributed assets and determine the amount of any balance to be paid in cash, approve any special benefits to be granted and – with the agreement of the parties that are contributing the assets – reduce the value attributed to the contributed assets or the payment in consideration of any special benefits,
  - determine the date and method of issue, the nature, number and characteristics of the shares and/or securities to be issued in payment for the contributed assets, and modify the terms and characteristics of the securities during their life, subject to compliance with the applicable formalities,
  - at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
  - set the terms by which the Company may buy back the securities with rights to shares or exchange them on the market, at any time or during specific periods, for cancellation or otherwise, based on the provisions of the law,
  - allow for the exercise of rights attached to the shares or securities with rights to shares to be suspended in accordance with the applicable laws and regulations,

- determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or additional paid-in capital, any bonus share issue, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities, other rights holders or any other right giving access to the share capital of the Company, in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
  - record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
  - place each capital increase on record and amend the Articles of Association to reflect the new capital,
  - generally, enter into any agreements necessary to complete the planned issues, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;
6. notes that shareholders shall not have pre-emptive subscription rights under this delegation of authority;
  7. notes that this delegation, which cancels and replaces, the unused portion of any earlier authorization with the same purpose, shall be valid for a period of twenty-six (26) months from this Shareholders' Meeting;
  8. resolves that, if the Board of Directors decides to use this delegation of authority conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
  9. resolves that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting.

## TWENTY-SECOND RESOLUTION

### **(Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, in exchange for shares tendered to a public exchange offer initiated by the Company)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-135 and L. 225-136, and Articles L. 22-10-54 and L. 228-91 *et seq.* of said Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to carry out one or more issues of shares or securities with rights to shares, in France or abroad, in the proportions and at the times it determines, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration. This delegation of authority may be used to issue (i) shares (excluding preferred shares), or (ii) securities with immediate or deferred rights to shares governed by Articles L. 228-91 *et seq.* of the French Commercial Code, that are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities), as consideration for shares contributed to a public exchange offer (OPE) initiated by the Company in France or to an operation with the same effect in any other country according to local rules (for example a reverse merger or scheme of arrangement)
  - the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority shall not exceed €457,857, or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the global ceiling set in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace the said resolutions during the period of validity of this delegation of authority,
  - the above ceiling does not include the par value of any shares to be issued, as the case may be, to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;
2. sets the following limits on the amount by which the capital may be increased by the Board of Directors under this delegation of authority:
  - the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority shall not exceed €457,857, or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the global ceiling set in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace the said resolutions during the period of validity of this delegation of authority,
  - the above ceiling does not include the par value of any shares to be issued, as the case may be, to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;

3. sets as follows the limits on the amount of debt represented by any issues of debt securities with immediate or deferred rights to shares of the Company or other companies:
  - the maximum nominal amount of debt securities that may be issued immediately or on a deferred basis pursuant to this delegation of authority shall not exceed €1.5 billion or the issue-date equivalent amount in any other currency or any monetary unit determined by reference to a basket of currencies,
  - this limit does not include the amount of any redemption premium in the case of debt securities priced above par,
  - this maximum amount will be set off against the global ceiling on debt securities issues provided for in paragraph 3 of the sixteenth resolution of this Shareholders' Meeting or any global ceiling set in any other resolution with the same purpose that may replace said resolution during the period of validity of this delegation of authority;
4. notes that this delegation of authority shall automatically result in the waiver by shareholders, in favor of the holders of securities with immediate or deferred rights to shares, of their pre-emptive subscription rights to the shares to be issued on conversion, redemption, exchange or exercise of said securities;
5. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority and to:
  - decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies,
  - decide the amount of the issue, the issue price and amount of any issue premium or, where applicable, the amount of reserves, profits or additional paid-in capital that may be capitalized,
  - determine the date and method of issue, the nature, number and characteristics of the shares and/or securities to be issued,
  - decide, in the case of debt securities, whether or not they are subordinated (and, if applicable, their ranking for repayment purposes in accordance with Article L. 228-97 of the French Commercial Code), their interest rate (which may be fixed or variable, or zero coupon or indexed), any mandatory or optional cases resulting in interest payments being suspended or canceled, the securities' maturity and whether they are dated or undated, the possibility of reducing or increasing the nominal amount of the securities and other issue terms (including any guarantees or collateral), and their repayment terms (including through delivery of Company assets). The securities may be issued with warrants to purchase or subscribe bonds or other debt securities, or enable the Company to issue fungible or non-fungible debt securities in settlement of suspended interest payments. They may consist of complex securities as defined by the market authorities (*i.e.*, securities with repayment or remuneration features that alter cash flows over the life of the security, such as indexing or options); modify, during the life of the securities, the above terms, subject to compliance with the applicable formalities,
  - determine the method for paying up the shares,
  - set, if appropriate, the terms for exercising rights (where applicable, conversion, exchange, redemption, including through delivery of Company assets such as treasury stock or securities already issued by the Company) attached to the shares or securities with rights to shares, and decide the cum rights date of the new shares, which may be retroactive, as well as all other terms and conditions of the capital increase,
  - set the terms by which the securities giving access to share capital may be bought back or exchanged on the market, at any time or during specific periods, for cancellation or otherwise, based on the provisions of the law,
  - allow for the exercise of rights attached to the shares or securities with rights to shares to be suspended as provided for in the applicable laws and regulations,
  - approve the list of shares tendered to the offer, set the terms and conditions of the shares and/or securities issued in exchange, set the exchange ratio and determine any balance to be paid in cash, without the pricing rules in paragraph 7. of the seventeenth resolution of this Shareholders' Meeting being applicable, determine the issue process in connection with the offer, which may be a public exchange offer, or a cash or paper offer, or an offer to purchase or exchange the target's shares for a combination of shares and cash, or an exchange offer with a cash alternative, or a cash offer with a paper alternative, or any other form of tender offer that complies with the applicable laws and regulations,
  - determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or additional paid-in capital, any bonus share issue, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities, stock options, or rights to free shares, or any other right giving access to the share capital of the Company in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
  - at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
  - record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
  - place each capital increase on record and amend the Articles of Association to reflect the new capital,
  - generally, enter into any agreements necessary to complete the planned issues, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;



6. resolves that, in the event of a takeover bid for the Company, this authorization shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting;
7. resolves that, if the Board of Directors decides to use this authority delegation conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
8. resolves that this delegation of authority shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting;
9. notes that this delegation of authority cancels and replaces the unused portion of any earlier delegation of authority with the same purpose, *i.e.*, any delegation of authority to increase the capital of the Company or other companies through the issue of shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, in the case of a public exchange offer initiated by the Company.

## TWENTY-THIRD RESOLUTION

### (Delegation of authority to the Board of Directors to issue shares of the Company, without pre-emptive subscription rights, as a result of the issue by the Company's subsidiaries of securities with rights to the Company's shares)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Article L. 225-129-2 and Articles L. 22-10-52 and L. 228-93 of the French Commercial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to issue new shares of the Company (excluding preferred shares) to be exchanged for securities with rights to the Company's shares issued by one or more of the companies in which the Company directly or indirectly holds more than half of the share capital (the "**Subsidiaries**");
2. notes that said securities shall be issued by the Subsidiary or Subsidiaries only with the consent of the Company's Board of Directors. In accordance with Article L. 228-93 of the French Commercial Code, said securities may be convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company at any time or on fixed dates; they may be issued on one or more occasions, in France, or in markets outside France and/or on the international market, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium and with or without consideration;
3. sets the following limits on the amount by which the capital may be increased by the Board of Directors under this delegation of authority:
  - the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority shall not exceed €457,857 or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the ceiling set in paragraph 2 of the seventeenth and the global ceiling set in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace the said resolutions during the period of validity of this delegation of authority,
  - the above ceiling does not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;
4. resolves that the amount received by the Company at the time of issue or subsequently for each share issued as a result of the issue of the securities referred to in paragraph 1. above, shall be at least equal to the minimum provided for in the regulations in force on the date of issue (currently, the weighted average price of the shares on the Euronext Paris regulated market for the last three trading sessions preceding the opening of the public offer, less a discount of up to 10%), as adjusted, if applicable, to take into account the difference between the ex-dividend dates;
5. resolves to waive shareholders' pre-emptive subscription rights to the securities referred to in paragraph 1. above, issued by the Subsidiaries, and to note that this delegation of authority will automatically result in the waiver of shareholders' pre-emptive subscription rights to ordinary shares of the Company to be issued on exercise of the rights to the Company's shares attached to said securities;
6. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to implement this resolution in agreement with the Boards of Directors, Management Boards, or other competent supervisory or management bodies of the Subsidiaries that issue the securities concerned by this resolution, and to:
  - set the amounts to be issued,
  - determine the issue terms and the category of securities to be issued,
  - set the cum-rights date of the shares to be issued, which may be retroactive,
  - determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or additional paid-in capital, any bonus share issue, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities, stock options, or rights to free shares, or any other right giving access to the share capital of the Company in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),

- allow for the exercise of rights attached to the shares or securities with rights to shares to be suspended as provided for in the applicable laws and regulations,
  - at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
  - record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
  - take all measures and enter into all agreements necessary to complete the planned issues, as required by the applicable laws and regulations in France and in the host countries of any Subsidiaries outside France, place on record the capital increase(s) and amend the Articles of Association to reflect the new capital;
7. resolves that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting;
  8. resolves that, that this authorization cancels with immediate effect the unused portion, if applicable, of any earlier authorization having the same purpose, *i.e.* any authorization to issue shares in the Company, without pre-emptive subscription rights, in connection with the issue by subsidiaries of the Company of securities giving access to shares in the Company;
  9. resolves that, if the Board of Directors decides to use this delegation of authority, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
  10. resolves that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting.

## TWENTY-FOURTH RESOLUTION

### **(Delegation of authority to the Board of Directors to increase the share capital by capitalizing additional paid-in capital, reserves, profits, or any other amounts)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, in accordance with Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to increase the share capital, on one or more occasions, in the proportions and at the times it shall determine, by capitalizing additional paid-in capital, reserves, profits, or any other amounts that may be incorporated into the capital in accordance with the law or the Company's Articles of Association, and issuing free shares or increasing the par value of existing shares, or both;
2. resolves that the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority shall be capped at €1,373,570 or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies, that (i) this amount shall be set off against the global ceiling on capital increases set in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace said resolution during the period of validity of this delegation of authority and (ii) this cap shall not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;
3. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority and to:
  - decide the amount and origin of the amounts to be capitalized, set the number of shares to be issued and/or the amount by which the par value of existing shares will be increased, determine the cum-rights date of the new shares, which may be retroactive, or the effective date of the increase in the shares' par value,
  - decide that, in the case of a free share issue, rights to fractional shares shall be non-transferable and non-negotiable and that the corresponding shares shall be sold and the proceeds allocated according to the procedure decided by the Board of Directors, within the period specified in Article R. 225-130 of the French Commercial Code,
  - determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or additional paid-in capital, any bonus share issue, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities, stock options, or rights to free shares, or any other right giving access to the share capital in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),



- record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
  - place each capital increase on record and amend the Articles of Association to reflect the new capital,
  - at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
  - generally, enter into any agreements, in particular to ensure the successful completion of the planned issuance, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the shares issued pursuant to this delegation of authority and the exercise of the rights attached thereto;
4. resolves that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting;
5. resolves that, if the Board of Directors decides to use the delegation of authority conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
6. resolves that this delegation of authority shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting;
7. notes that this delegation of authority cancels and replaces the unused portion of any earlier delegation of authority with the same purpose, *i.e.*, any delegation of authority to increase the capital of the Company by capitalizing additional paid-in capital, reserves, profits, or any other amounts.

## TWENTY-FIFTH RESOLUTION

### (Authorization to be given to the Board of Directors to grant free shares)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report on the proposed resolutions and the special report of the Statutory Auditors, in accordance with Articles L. 225-197-1 to L. 225-197-5, L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorizes the Board of Directors, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code (with the ability to sub-delegate under the conditions specified by law), to grant, free of consideration, on one or more occasions, new or existing ordinary shares of the Company to employees or to certain categories of employees that it shall determine from among the employees and eligible corporate officers of the Company or of related companies within the meaning of Article L. 225-197-2 of the French Commercial Code, subject to the terms and conditions set out below;
2. resolves that the new or existing shares granted pursuant to this authorization may not represent more than 0.17% of the Company's share capital as at the date of the Board of Directors' decision to grant the shares, it being specified that (i) this ceiling does not include any shares that may be granted by way of adjustments to preserve the rights of beneficiaries in the event of corporate actions carried out by the Company, and (ii) the shares granted pursuant to this resolution will be included in the overall cap for capital increase provided for in the paragraph 2 of the sixteenth resolution of this Shareholders' Meeting;
3. resolves that the shares will be granted to employees or to certain categories of employees that it shall determine from among the employees and eligible corporate officers of the Company or of related companies within the meaning of Article L. 225-197-2 of the French Commercial Code, subject to the following terms and conditions:
  - any grants of free shares will be subject to two conditions:
    - the vesting of 50% of the shares granted will be subject to performance conditions set by the Board of Directors,
    - the vesting of 50% of the shares granted will be subject to the beneficiary still forming part of the Group at the vesting date,
    - the performance shares granted will be subject to a two-year vesting period.
4. grants full powers to the Board of Directors (with the ability to sub-delegate under the conditions specified by law) to use this authorization, within the limits and subject to the conditions set out above, and notably to:
  - determine if the shares granted will be new or existing shares and, where appropriate, to change its choice before the vesting date,
  - determine the identity of the beneficiaries, or the category(ies) of beneficiaries, of the share grants from among the employees of the Company or of the above-mentioned companies or groupings and the number of shares granted to each of them,
  - set the conditions and, where applicable, the criteria for the share grants, and in particular, the required holding period for each beneficiary, in accordance with the conditions set out above and subject to the performance conditions,
  - allow for the rights to share grants to be temporarily suspended,
  - place on record the vesting dates of the shares and the dates from when the shares may be freely transferred, taking into account the legal restrictions,
  - place the shares granted in an account in their holder's name, indicating the unavailability of the shares and the applicable lock-up period, and to cancel the lock-up period in any circumstances for which the applicable regulations allow for such cancellation,

- make any necessary adjustments to the number of shares granted in order to preserve the rights of the beneficiaries of share grants not yet vested following any corporate actions carried out by the Company, such as a change in the par value of the Company's shares, a capital increase paid up by capitalizing reserves, a bonus share issue, the issue of new shares with pre-emptive subscription rights, a stock-split or reverse stock-split, a distribution of reserves, additional paid-in capital or any other assets, any return of capital, a change in profit allocation through the creation of preferred shares, or any other transaction affecting the Company's equity. Any shares allocated in application of these adjustments will be deemed to have been allocated on the same day as the shares initially granted,
  - if new shares are issued, deduct the amounts required to pay up the shares from reserves, profits or issue premiums, record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares, place on record the completion of the capital increase(s) carried out pursuant to this resolution, to make the corresponding amendments to the Articles of Association and, in general, to carry out all acts and formalities necessary, in particular for the listing and servicing of the shares issued pursuant to this resolution;
5. places on record that in the event of a grant of new shares, this authorization shall entail, as and when the shares vest, capital increases carried out by capitalizing reserves, profits or additional paid-in capital in favor of the beneficiaries of the said shares, as well as a corresponding waiver by existing shareholders of their pre-emptive subscription rights in relation to said shares and to the portion of the reserves, profits or additional paid-in capital that will be capitalized;
  6. resolves that this authorization shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting;
  7. resolves that this authorization cancels with effect from this day any unused portion of any previous authorization for the same purpose, *i.e.* any authorization to be given to the Board of Directors to grant free performance shares (excluding the existing authorization under the tenth resolution of the September 7, 2021 General Meeting of Shareholders);
  8. resolves that, if the Board of Directors decides to use this authorization, the Board will report to shareholders at the Ordinary Shareholders' Meeting on the transactions carried out pursuant to Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with the conditions set out in Article L. 225-197-4 of said Code.

## TWENTY-SIXTH RESOLUTION

### (Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, for subscription by members of employee share ownership plans)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129-2, L. 22-10-49, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code and Articles L. 3332-18 to L. 3332-24 of the French Labor Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its competence to decide to carry out one or more issues of shares or securities with rights to shares, without pre-emptive subscription rights, in the proportions and at the times it determines, at par or with a premium. This delegation of competence may be used to issue (i) shares of the Company (excluding preferred shares) and/or (ii) securities with immediate or deferred rights to shares, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, that are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities), for subscription by members of one or more employee share ownership plans (*plans d'épargne salariale*) set up by any company or group of French companies included in the Company's consolidated or combined financial statements in application of Article L. 3344-1 of the French Labor Code (the "**Beneficiaries**"), it being specified that the subscription may be carried out directly or through a company mutual fund ("**FCPE**");
2. resolves that the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority, immediately or on the exercise of deferred rights to shares, shall be capped at the equivalent of 0.75% of the share capital as of the date of the Board of Directors' decision, it being specified that (i) this ceiling is included in the ceiling set in the twenty-seventh resolution of this Shareholders' Meeting, (ii) this amount shall be set off against the global ceiling of €1,831,427 set in paragraph 2 of the sixteenth resolution of the present Shareholders' Meeting; or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace the said resolution during the period of validity of this delegation of authority, and (iii) this ceiling shall not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;
3. resolves that (i) the issue price of the shares and (ii) the issue price of the securities with rights to shares of the Company issued in application of this delegation of authority, and the number of shares to be received on conversion, redemption or, more generally, the transformation of each security with rights to shares will be set in such a way that the sum of the amount received immediately by the Company and, in accordance with article L. 3332-19 of the French Labor Code, the amount received on conversion, redemption, exchange or exercise of the securities, shall not be less than the average of the prices quoted for the Company's shares on the Euronext Paris regulated market over the twenty trading sessions preceding the date of the decision by the Board of Directors, or the Chairman and Chief Executive Officer (acting on delegation by the Board), that sets the opening date of the subscription period (the "**Reference Price**"), less a discount of up to 30%;

4. authorizes the Board of Directors, in addition to the shares or securities with rights to shares to be subscribed in cash, to allocate to the Beneficiaries, without consideration, shares or securities with rights to shares (with the same or a different purpose as those to be subscribed in cash), in place of all or part of the discount on the Reference Price and/or as a matching contribution by the Beneficiary's employer, provided that the benefit represented by this free allocation of shares or other securities shall not exceed the applicable legal or regulatory limits specified in Articles L. 3332-21 and L. 3332-11 of the French Labor Code. The maximum aggregate amount (excluding premiums) by which the capital may be increased immediately or in the future, through the issue and allocation of free shares or securities with rights to shares shall be set off against the ceilings in paragraph 2 above;
5. resolves to waive, in favor of the Beneficiaries, shareholders' preemptive subscription rights to (i) the shares and/or securities with rights to shares issued pursuant to this delegation of authority, (ii) any free shares or securities with rights to shares issued and allocated to the Beneficiaries; shareholders shall also waive their rights to the portion of reserves, profits or additional paid-in capital that may be capitalized to pay up the free shares or securities with rights to shares issued and allocated to the Beneficiaries pursuant to this delegation of authority;
6. authorizes the Board of Directors, in accordance with the terms of this delegation of authority, to sell Vallourec shares to Beneficiaries as provided for in Article L. 3332-24 of the French Labor Code. Newly issued shares sold to Beneficiaries at a discount shall be set off against the global ceiling on share issues set in paragraph 2 of this resolution based on their par value;
7. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority within the limits and subject to the conditions set out above, and to:
  - set the amounts of issues that may be carried out under this delegation of authority, the issue prices and dates, the subscription periods and other terms and conditions, the delivery and settlement procedure, the cum-rights date (which may be retroactive), the nature and characteristics of securities with rights to shares, the terms for exercising the rights attached to the shares or securities with rights to shares, the rules covering any reduction in the number of shares or securities with rights to shares allocated to each Beneficiary in the event that an issue is over-subscribed, and the other terms and conditions of the issues, within the limits specified in the applicable laws and regulations,
  - determine, in accordance with the law, the list of companies whose employees may subscribe shares or securities with rights to shares issued pursuant to this delegation of authority and receive any free shares or securities with rights to shares that may be allocated to the Beneficiaries,
  - decide that the shares or securities with rights to shares may be subscribed by the Beneficiaries directly or through a company mutual fund (FCPE) or another structure or entity permitted by the applicable laws and regulations,
  - set the minimum service requirements and other conditions that Beneficiaries must satisfy,
  - fix the opening and closing dates of the subscription periods,
  - in the case of an allocation of free shares or securities with rights to shares, decide the nature, characteristics and number of shares or securities with rights to shares to be issued and the number to be allocated to each Beneficiary, set the issue dates and the allocation periods, the terms and conditions for allocating the shares or securities with rights to shares within the limits set by the applicable laws and regulations, decide to replace all or part of the allocation of free shares or securities with rights to shares with a discount on the Reference Price defined above, or set off the value of the free shares or securities with rights to shares against the total amount of the employer matching contribution, or use a combination of these two options,
  - if new Company shares are issued, transfer from reserves, profits or additional paid-in capital to the capital account the amounts necessary to pay up the shares,
  - record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
  - place on record the capital increases corresponding to the shares effectively issued immediately or on conversion, redemption, exchange or exercise of the securities with rights to shares, and amend the Articles of Association to reflect the new capital,
  - at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
  - determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or additional paid-in capital, any bonus share issue to shareholders, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities carrying rights to shares or other rights to shares, in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
  - set the terms by which the Company may buy back the securities with rights to shares or exchange them on the market, at any time or during specific periods, for cancellation or otherwise, based on the provisions of the law,
  - allow for the exercise of rights attached to shares or securities with rights to shares to be suspended in accordance with the applicable laws and regulations,
  - enter into all agreements, complete all operations and formalities, directly or indirectly through an agent, including the formalities to be completed following a capital increase and the related amendment of the Articles of Association,
  - generally, enter into any agreements necessary to complete the planned issues, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;

8. resolves that the Board of Directors may not, without the prior authorization of the Annual Shareholders' Meeting, make use of this authorization from the date of filing by a third party of a public offer for the Company's shares until the end of the offer period;
9. resolves that this delegation of authority shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting;
10. notes that this delegation of authority cancels and replaces the unused portion of any earlier delegation of authority with the same purpose, *i.e.*, any delegation of authority to increase the capital of the Company through the issue of shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, reserved for members of employee share ownership plans.

## TWENTY-SEVENTH RESOLUTION

### **(Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, to employees and corporate officers of the Company and Vallourec Group companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, other than members of an employee share ownership plan)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 22-10-49, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its competence to decide to increase the share capital, on one or more occasions, in the proportions and at the times it determines by issuing (i) shares of the Company (excluding preferred shares), and/or (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, with immediate or deferred rights to shares which are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities), for subscription by the category of beneficiaries defined below, it being specified that the subscription may be carried out directly or through a company mutual fund ("FCPE");
2. resolves (i) to waive shareholders' pre-emptive subscription rights for the shares of the Company and/or securities with rights to shares issued pursuant to this delegation of authority, which also entails the shareholders' waiver of their pre-emptive rights to subscribe for the ordinary shares of the Company to which any securities with rights to shares subsequently entitle their holders, and (ii) that the right to subscribe for the shares and/or other securities issued pursuant to this delegation of authority is reserved to the category of beneficiaries with the following characteristics:
  - employees and corporate officers of the Company and of Vallourec Group companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, and/or
  - company mutual funds or other entities (which may or may not have a legal personality) used for the purposes of employee share ownership invested in the Company's shares, whose unit-holders or shareholders are persons mentioned in (a) above;
3. resolves that the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority, immediately or on the exercise of deferred rights to shares, shall be capped at the equivalent of 0.75% of the share capital as of the date of the Board of Directors' decision, it being specified that (i) this ceiling is included in the ceiling set in the twenty-sixth resolution of this Shareholders' Meeting, (ii) this amount shall be set off against the global ceiling set in paragraph 2 of the sixteenth resolution of the present Shareholders' Meeting; or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace said resolution during the period of validity of this delegation of authority, and (iii) this ceiling shall not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;
4. resolves that (i) the issue price of the shares and (ii) the issue price of the securities with rights to shares of the Company issued in application of this delegation of authority, and the number of shares to be received on conversion, redemption or, more generally, the transformation of each securities with right to shares will be set in such a way that the sum of the amount received immediately by the Company and the amount received on conversion, redemption, exchange or exercise of the securities, shall not be less than the average of the prices quoted for the Company's shares on the Euronext Paris regulated market over the twenty trading sessions preceding the date of the decision by the Board of Directors, or the Chairman and Chief Executive Officer (acting on delegation by the Board), that sets the opening date of the subscription period, less a discount of up to 30% and/or will be determined taking into account the specific rules of a share offer carried out by the Company within the framework of an employee share ownership plan governed by the laws of the country where the beneficiaries are located;
5. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority within the limits and subject to the conditions set out above, and to:
  - set the amounts of issues that may be carried out under this delegation of authority, the issue price(s) and dates, the subscription periods and other terms and conditions, the delivery and settlement procedure, the cum-rights date (which may be retroactive), the nature and characteristics of securities with rights to shares, the terms for exercising the rights attached to the shares or securities with rights to shares, and the other terms and conditions of the issues, within the limits specified in the applicable laws and regulations,
  - determine, within the aforementioned category of beneficiaries, the list of beneficiaries of each issue and the number of shares or other securities to be subscribed by each of them,
  - determine the subscription formulas and procedures to be presented to employees in each country concerned,
  - decide that the shares or securities with rights to shares may be subscribed by the Beneficiaries directly or through a company mutual fund (FCPE) or another structure or entity permitted by the applicable laws and regulations,

- set the minimum service requirements and other conditions that Beneficiaries must satisfy,
  - set, if necessary, a mandatory holding period for the Beneficiaries in relation to their shares,
  - fix the opening and closing dates of the subscription periods,
  - place on record the capital increase(s) corresponding to the shares effectively issued immediately or on conversion, redemption, exchange or exercise of the securities with rights to shares, and amend the Articles of Association to reflect the new capital,
  - at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
  - determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or additional paid-in capital, any bonus share issue to shareholders, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities with rights to shares or other rights to shares, in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
  - set the terms by which the Company may buy back the securities with rights to shares or exchange them on the market, at any time or during specific periods, for cancellation or otherwise, based on the provisions of the law,
  - allow for the exercise of rights attached to shares or securities with rights to shares to be suspended in accordance with the applicable laws and regulations,
  - record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
  - enter into all agreements, complete all operations and formalities, directly or indirectly through an agent, including the formalities to be completed following a capital increase and the related amendment of the Articles of Association,
  - generally, enter into any agreements necessary to complete the planned issues, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;
6. resolves that the Board of Directors may not, without the prior authorization of the Annual Shareholders' Meeting, make use of this authorization from the date of filing by a third party of a public offer for the Company's shares until the end of the offer period;
  7. resolves that this delegation of authority shall be valid for a period of eighteen (18) months as from the date of this Shareholders' Meeting.

## TWENTY-EIGHTH RESOLUTION

### (Authorization to be given to the Board of Directors to reduce the share capital by cancelling treasury shares)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors:

1. authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times it determines, by canceling the quantity of ordinary or preferred treasury shares it determines, within the legal limits, in accordance with Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code;
2. decides that the number of shares that the Company may cancel under this authorization during any 24-month period shall not exceed 10% of the shares making up the Company's capital at any time whatsoever, as adjusted where applicable to take into account any and all transactions affecting the share capital that may be carried out subsequent to this Shareholders' Meeting;
3. grants full powers to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, to reduce the share capital by canceling shares in accordance with this authorization, to charge the difference between the book value of the canceled ordinary shares and their par value to any available reserve or additional paid-in capital accounts, appropriate the portion of the legal reserve that is no longer required due to the capital reduction, amend the Articles of Association to reflect the new capital, carry out all formalities, all notification and other procedures with any and all bodies and administrations and, generally, do whatever is necessary;
4. resolves that this authorization shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting and notes that this authorization cancels and replaces the unused portion of any earlier authorization with the same purpose, *i.e.*, any authorization to reduce the capital by canceling treasury shares.



## TWENTY-NINTH RESOLUTION

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### (Modification of the articles of association)

The General Meeting, deliberating under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the report of the Board of Directors, the special report of the Statutory Auditors, the report of the Auditor on special benefits (*commissaire aux avantages particuliers*), resolves to insert (x) a new section at the end of Article 1.3 entitled "Distributions", and (y) a new Article 1.4 entitled "Significant Transaction" within the terms and conditions of the preferred shares appended to the Company's Articles of Association as follows and as set out in Appendix 1 (draft terms and conditions of the preferred shares):

#### New "Distributions" section at the end of Article 1.3:

*"Distributions (or any transaction having the economic effect of a return to shareholders) made by the Company may be taken into account by the Board of Directors for the purposes of assessing the Tranche 2 Performance Condition, the Tranche 3 Performance Condition and the Tranche 4 Performance Condition."*

#### "1.4 Significant Transaction"

*As an exception to the provisions of Article 1.3, in the event of a significant transaction in the Company's share capital (as detailed in the documents relating to the allocation of the Performance-Based Free Shares), Tranche 2 Performance Condition, Tranche 3 Performance Condition and/or Tranche 4 Performance Condition will be deemed to have been met if the higher of (i) the price of the Company's share on Euronext Paris on the trading day following the publication relating to the significant transaction and (ii) the price of the Company's share in the significant transaction, is at least equal to sixteen euros and nineteen centimes (€16.19) for Tranche 2 Shares, twenty euros and twenty-two centimes (€20.22) for Tranche 3 Shares, and twenty-eight euros and thirty-two centimes (€28.32) for Tranche 4 Shares, without prejudice to the provisions of Article 1.3, which shall remain applicable."*

## Ordinary Meeting

## THIRTIETH RESOLUTION

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### (Powers for formalities)

The Shareholders' Meeting, gives full powers to the bearer of an original, copy or extract of the minutes of this Shareholders' Meeting to carry out any and all publication and filing formalities, and generally, to do whatever is necessary.

# Amended Articles of Association

(Statuts)

Free translation for information purposes only

Updated on 23 May 2024

## Article 1 – Form

This Company is a French limited liability company (*société anonyme*) with a Board of Directors. It shall be governed by the laws in force and by the Memorandum and Articles of Association.

## Article 2 – Name

The Company's name shall be "VALLOUREC".

## Article 3 – Object

The Company has the following object in all countries, either on its own behalf or on behalf of third parties, or in direct or indirect joint ventures with third parties:

- all industrial and commercial operations relating to all methods of preparing and manufacturing metals and all materials that may replace them in all their uses, by all known processes and any that may subsequently be discovered;
- and, generally, all commercial, industrial and financial transactions, in real or personal property, directly or indirectly related to the above-mentioned company object.

## Article 4 – Registered office

The registered office is located at 12, rue de la Verrerie – 92190 Meudon, France.

It may be transferred to any other location on French territory by the decision of the Board of Directors, subject to ratification of this decision by the next Ordinary Shareholders' Meeting.

When a transfer is decided on by the Board of Directors, said Board shall be authorised to amend the Memorandum and Articles of Association accordingly.

## Article 5 – Life

The Company's life shall end on 17 June 2067 unless it is extended or the Company is dissolved early.

## Article 6 – Share capital

The share capital is set at four million seven hundred and forty-five thousand and four hundred and thirty-six euros and fifty-six cents (€4,745,436.56), divided into two hundred and twenty-nine million eight hundred and seventy-seven thousand and seventy (229,877,070) ordinary shares with a nominal value of €0.02 each ("**Ordinary Shares**") and seven million three hundred and ninety-four thousand and seven hundred and fifty-eight (7,394,758) preferred shares with a nominal value of €0.02 each ("**Preferred Shares**") convertible into Ordinary Shares and comprising:

- 3,391,713 T2 Shares;
- 3,391,715 T3 Shares; and
- 611,330 T4 Shares.

Preferred Shares confer on their holders the specific rights and obligations described in Article 8.3.2 of the Articles of Association. The terms "share" or "shares", unless otherwise specified, shall apply equally to the Ordinary Shares and the Preferred Shares, subject to the specific rights and obligations attached to the Preferred Shares pursuant to Article 8.3.2 of these Articles of Association.

## Article 7 – Changes in share capital

The share capital may be increased or reduced pursuant to a decision of an Extraordinary General Meeting of the shareholders under the conditions laid down by law.

The General Meeting may delegate to the Board of Directors the powers necessary for the purpose of increasing or reducing the capital.

Whenever it may be necessary to hold several shares in order to exercise a right, especially in the case of a reduction of capital, for any reason and in any manner whatsoever, the shareholders shall be personally responsible for grouping, and, if applicable, buying or selling the number of shares or rights required.

## Article 8 – Shares

### 1. FORM

Shares may be registered or bearer shares, at the shareholder's choice, in the absence of legal provisions, regulations or bylaws stipulations which may provide, in certain cases, solely for registered shares.

The Company shall be entitled to request the identification of holders of securities that grant the right to vote at its own General Meetings, immediately or subsequently, as well as the quantities held, all the foregoing under conditions laid down by the laws in force.

### 2. TRANSFER OF SHARES

Shares may be traded freely in the absence of statutory or regulatory provisions or contrary agreement(s) between the Company and their holders to the contrary, in any form whatsoever.

They shall be transferred by account-to-account transfer.

### 3. RIGHTS OF SHARES

#### 3.1. Rights of ordinary shares – Indivisibility

Ownership of an ordinary share shall automatically entail acceptance of the Memorandum and Articles of Association and decisions taken by General Meetings of the shareholders.

Rights and obligations attached to an ordinary share shall remain with it regardless of the owner of said share.

The right to take part in General Meetings and to vote on resolutions shall be attached to each ordinary share under the conditions laid down by law and by the Memorandum and Articles of Association.



Each ordinary share shall give the right to ownership of the Company's assets and in the sharing of profits in proportion to the number of existing ordinary shares, taking into account the nominal value of the ordinary shares and the rights of different classes of shares, where applicable.

All existing or future ordinary shares making up the share capital shall be treated identically for tax purposes. As a result, and apart from the effect of the date as from which dividends can be paid or how far the shares have been paid up, all the ordinary shares shall give the right, during the Company's life and in the event of liquidation, to payment of the same net amount in any allocation or redemption, such that all ordinary shares shall be considered together, where applicable, regardless of any tax exemptions or of any other taxes to which this allocation or redemption could give rise.

Shareholders shall only bear the Company's losses up to the amount of their contributions.

Ordinary shares shall be indivisible as regards the Company. All joint owners of undivided ordinary shares must arrange to be represented, as regards the Company, by only one of them or by a lawful joint representative, subject to statutory or regulatory provisions relating to the exercise of the right to receive information.

Heirs, representatives or creditors of a shareholder may not, under any pretext whatsoever, cause seals to be placed on the Company's property or securities or take proceedings as regards said assets and securities, request the sharing or the public sale of property held in common (licitation) or interfere in acts by the Company's management in any way whatsoever. They shall rely on the Company's statements of assets and liabilities and decisions taken by General Meetings.

### 3.2. Rights of the preferred shares

The preferred shares are preferred shares within the meaning of Article L. 228-11 of the French Commercial Code.

Ownership of a preference share automatically entails adherence to the Articles of Association.

The specific rights and obligations attached to each category of preferred shares are set out in the terms and conditions of the preferred shares appended as Schedule 1 to the Articles of Association (the "**Terms and Conditions**").

In accordance with their Terms and Conditions, the preferred shares shall have no voting rights in the General Meetings of the Company, nor shall they have any financial rights, in particular to any distributable or distributed income or to any net liquidation proceeds.

Subject to these Articles of Association and the Terms and Conditions, the preferred shares shall confer the same rights to and obligations on their holders as the ordinary shares.

## 4. CROSSING OF STATUTORY THRESHOLDS

In addition to the thresholds provided for by the applicable legal and regulatory provisions, any individual or legal entity, acting alone or in concert, that comes to hold, directly or indirectly, a fraction equal to or greater than three (3), four (4), six (6), seven (7), eight (8), nine (9) and twelve and a half (12.5) percent of the Company's share capital or voting rights, must inform the Company of the total number of shares and voting rights that it owns as well as the securities giving access to the capital and voting rights potentially attached thereto by means of a registered letter with acknowledgment of receipt, sent to the registered office (place of general management) no later than the close of the fourth trading day following the day on which the threshold is crossed.

The information referred to in the previous paragraph is also given within the same deadlines and under the same conditions, when the shareholding falls below the thresholds mentioned in that paragraph.

In determining the thresholds referred to in the preceding paragraphs, account is also taken of shares or voting rights held indirectly and shares or voting rights assimilated to shares or voting rights owned as defined by the provisions of Articles L. 233-7 *et seq.* of the French Commercial Code.

In the event of failure to comply with the provisions set out above, the penalties provided for by law in the event of failure to comply with the requirement to declare the crossing of legal thresholds will apply to the statutory thresholds only at the request, recorded in the minutes of the General Meeting, of one or more shareholders holding at least five percent (5%) of the Company's capital or voting rights.

The Company reserves the right to inform the public and shareholders either of the information notified to it or of any failure by the person concerned to comply with the aforementioned obligation.

## Article 9 – Composition of the Board of Directors

Subject to exceptions provided for by law, the Company shall be managed by a Board of Directors comprising a minimum of three (3) members and a maximum of eighteen (18) members, appointed by the General Meeting under the conditions provided for by law.

### 1. APPOINTMENT

Directors are appointed by the Ordinary General Meeting under the conditions provided for by law.

However, in the event of one or more vacancies, the Board of Directors may, between two General Meetings, appoint temporary members.

Temporary appointments made by the Board of Directors are subject to ratification by the next Ordinary Shareholders' Meeting. A member appointed to replace another shall stay in office only for the remaining term of his or her predecessor.

### 2. AGE LIMIT

When a Director reaches the age of 70, he or she shall remain member of the Board until the normal expiry of his or her term of office. He or she may then be re-elected once, for a term of two (2) years. However, these provisions cannot result in the number of Directors aged 70 or older exceed one-third of the Directors (natural persons or representatives of legal entities) in office.

If the aforementioned one-third threshold is exceeded, in the absence of voluntary resignation of a Director aged 70 or older, the oldest Director will be deemed to have resigned automatically.

### 3. TERM OF OFFICE

The term of office of the Directors is four (4) years. They may be re-elected. The duties of a Director terminate at the end of the Ordinary Shareholders' Meeting convened to approve the Company's financial statements for the preceding fiscal year and held in the year during which his or her term of office expires. Notwithstanding the above, in order to provide for a staggered renewal of the Board, the members of the first Board of Directors who would have served as of 20 April 2021 as members of the Supervisory Board of the Company under its former governance structure, and who would have been appointed as Directors by the Ordinary Shareholders' Meeting, would serve as Directors for a duration of one, two, three or four years, equal to the remaining duration of their term of office as Supervisory Board's member.

#### 4. DISMISSAL

Directors may be dismissed at any time upon decision of the Ordinary Shareholder's Meeting.

#### 5. NUMBER OF SHARES OF THE COMPANY THAT EACH DIRECTOR SHALL OWN

During his or her term of office, each Director must own at least twelve (12) registered shares of the Company.

If, on the date of his or her appointment, a Director does not own the required number of shares or if, during his or her term of office, he or she ceases to own such shares, he or she shall be deemed to have resigned automatically if he or she has not regularised his or her situation within six months.

#### 6. DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

When the report presented by the Board of Directors to the General Meeting pursuant to Article L. 225-102 of the French Commercial Code establishes that the shares held by the employees of the Company and by employees of the companies related to it within the meaning of Article L. 225-180 of said Code, represent more than three percent (3%) of the share capital, a Director representing the employee shareholders shall be elected by the Ordinary Shareholders' Meeting from among the two candidates proposed by the employee shareholders referred to in the aforementioned Article L. 225-102, in accordance with the terms and conditions set forth by the regulations in force and by these bylaws.

The two candidates for election to the position of member of the Board of Directors employee shareholder are appointed under the following conditions:

- a) if the shares held by the employees referred to in Article L. 225-102 of the French Commercial Code are held through a company mutual fund ("**FCPE**"), all of the Supervisory Boards of these FCPEs, specially convened for this purpose, shall jointly designate a candidate.

At the meetings of the Supervisory Boards of the aforementioned FCPEs, each member of these Supervisory Boards has one vote for the appointment of a candidate for election to the position of member of the Supervisory Board representing employee shareholders. This candidate is appointed by a majority of the votes cast by the members of the Supervisory Boards present or represented at the aforementioned meeting or having cast a vote via mail;

- b) if the shares are held directly by the employees referred to in Article L. 225-102 of the French Commercial Code, the employees shall nominate a candidate. The appointment of the candidate will be made by the employee shareholders through an electronic voting procedure. Under this voting procedure, each employee shareholder will have a number of votes equal to the number of shares he or she holds directly. The candidate is nominated by a majority of the votes cast by the employee shareholder voters;
- c) if all of the shares held by the employees referred to in Article L. 225-102 of the French Commercial Code are held under the conditions referred to in a) of this paragraph 6, the two candidates referred to in the first paragraph of this paragraph 6 shall be appointed by the Supervisory Boards of the FCPEs in accordance with the procedures described in a) of this paragraph 6. Reciprocally, the provisions of b) of this paragraph 6 shall apply

to the appointment of the two candidates referred to in the first paragraph of this paragraph 6 in the event that all the shares held by the employees referred to in Article L. 225-102 of the French Commercial Code are held under the conditions referred to in b) of this paragraph.

Prior to the appointment of the two candidates for the position of Director representing employee shareholders, the Chairman of the Board of Directors, with the ability to sub-delegate such adoption, shall adopt a Regulation for the Appointment of Candidates (the "**Regulation**") specifying the timetable and organization of the appointment procedures provided for in a) and b) of this paragraph 6.

The Regulation will be brought to the attention of the members of the FCPE Supervisory Boards, as part of the appointment procedure provided for in a) of this paragraph 6, and to the attention of employee shareholders, as part of the appointment procedure provided for in b) of this paragraph 6, by any means that the Chairman of the Board of Directors deems appropriate and adequate, in particular, and without limitation, by means of posters and/or individual mail and/or electronic communication.

The Regulation must be communicated at least two months (i) before the actual meeting of the FCPE Supervisory Boards following the procedure provided for in paragraph 6 a) and (ii) before the opening of the voting period provided for in paragraph 6 b).

The Director representing employee shareholders shall be elected by the Ordinary Shareholders' Meeting from among the two candidates nominated, respectively, pursuant to the provisions of a) and b) of this paragraph 6, under the conditions applicable to any appointment as Director. The Board of Directors presents the two candidates to the Shareholders' Meeting by means of two separate resolutions, and approves, if applicable, the resolution concerning the preferred candidate. The candidate referred to above who receives the highest number of votes from the shareholders present or represented at the Ordinary Shareholders' Meeting shall be elected as Director representing employee shareholders.

This Director is not taken into account in determining the maximum number of Directors provided for in Article L. 225-17 of the French Commercial Code nor, under the conditions provided for by law, for the application of the first paragraph of Article L. 225-18-1 of the French Commercial Code.

In accordance with the above provisions, the term of office of the Director representing employee shareholders is set at four (4) years and ends in accordance with the aforementioned provisions.

However, his or her term of office shall automatically terminate and the Director representing employee shareholders shall be deemed to have resigned automatically in the event of loss of the status of employee of the Company (or of a company or economic interest grouping related to it within the meaning of Article L. 225-180 of the French Commercial Code). The renewal of the term of office as Director representing employee shareholders shall be carried out under the conditions provided for in this Article.

The provisions of these bylaws relating to the number of shares that each Director must hold throughout his or her term of office are not applicable to this Director representing employee shareholders. However, the Director representing employee shareholders must hold, either individually or through an FCPE governed by Article L. 214-40 of the French Monetary and Financial Code, at least one share or a number of units of said fund equivalent to at least one share. Failing this, they shall be deemed to have resigned automatically on the date on which they cease to hold a share of the Company or a number of units of the FCPE representing at least one share of the Company.

In the event of a vacancy in the position of Director representing employee shareholders for any reason whatsoever, the appointment of candidates to replace such member shall be made in accordance with the conditions set forth in this Article at the latest prior to the next Ordinary Shareholders' Meeting or, if such meeting is held less than four (4) months after the position becomes vacant, prior to the following Ordinary Shareholders' Meeting. Such Director will be elected by the Ordinary Shareholders' Meeting for a further period of four (4) years. Until the date of replacement of the Director representing employee shareholders, the Board of Directors may validly meet and deliberate.

The provisions of this Article shall cease to apply when, at the end of a fiscal year, the percentage of the Company's share capital held by the employees of the Company and its affiliates within the meaning of the aforementioned Article L. 225-180, within the framework provided by the provisions of the aforementioned Article L. 225-102, represents less than 3% of such share capital, provided that the term of office of any member of the Director appointed pursuant to this Article shall expire at the end of such term.

## 7. DIRECTOR REPRESENTING EMPLOYEES

The Board of Directors also includes, as the case may be, one or two Directors representing employees, in accordance with Article L. 225-27-1 of the French Commercial Code.

When during a fiscal year, the number of Directors, calculated in accordance with Article L. 225-27-1-II of the French Commercial Code, is less than or equal to eight (8), the Group Committee (*Comité de Groupe*), as provided for in Article L. 2331-1 of the French Labor Code, shall appoint a single Director representing the employees, by majority vote.

When during a fiscal year, the number of Directors, calculated in accordance with Article L. 225-27-1-II of the French Commercial Code, exceeds eight (8), and provided that this criteria is still satisfied on the date of appointment, the European Works Council (*Comité d'Entreprise Européen*), provided for in Article L. 2342-9 of the French Labor Code, appoints a second Director representing the employees.

The term of office of the Directors representing employees is set at four (4) years from the date of their appointment. They may be re-elected.

If the number of Directors, calculated pursuant to Article L. 225-27-1-II of the French Commercial Code, initially greater than eight (8) members, becomes less than or equal to eight (8) members, the terms of office of the Directors representing employees are maintained until they expire.

The non-appointment of one or more Directors representing employees pursuant to the law and these Articles of Association shall not affect the validity of the meetings and deliberations of the Board of Directors.

The functions of the Directors representing the employees terminate at the end of the meeting of the Ordinary General Meeting convened to approve the financial statements for the preceding fiscal year, and held in the year during which their term of office expires. However, their term of office ends automatically under the conditions provided for by law and by this Article, and the Director representing the employees is deemed to have resigned automatically in the event of loss of the status of employee of the Company or of a company controlled by it, within the meaning of Article L. 233-3 of the French Commercial Code. Similarly, if the conditions for the application of Article L. 225-27-1 of the French Commercial Code are no longer met, the term of office of the Director(s) shall end at the earlier of the following dates: (i) at the end of the current term of office, or (ii) at the

end of the Board of Directors' Meeting at which the Board of Directors acknowledges that the Company is outside of the scope of application of the law.

Should a position of Director representing the employees become vacant for any reason, his or her substitute shall be designated following the same modalities as the Director whose position became vacant and shall keep this position for the remaining of his or her predecessor's term of office. Until the date of replacement of the Director (or, where applicable, Directors) representing the employees, the Board of Directors validly meets and deliberates.

The provisions of paragraph 5, relating to the number of shares to be held by a Director, are not applicable to Directors representing employees.

Directors representing employees are not taken into account in determining the minimum and maximum number of members of the Board of Directors provided for in Article L. 225-17 of the French Commercial Code, nor for the application of the first paragraph of Article L. 225-18-1 of the French Commercial Code.

## Article 10 – Organization and operation of the Board of Directors

### 1. CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors elects from among its members a Chairman, who is a natural person, for a term that may not exceed his or her term of office as a director. He or she may be re-elected.

For the performance of his or her duties as Chairman, the age limit is set at 70 years whether or not he or she simultaneously serves as Chief Executive Officer of the Company (Chairman and Chief Executive Officer). The Chairman and Chief Executive Officer shall be deemed to have resigned automatically at the end of the General Meeting following the date he or she reaches the age of 70.

The Chairman shall exercise the assignments and powers vested by law. He or she chairs over the meetings of the Board and sets the agenda thereof. He or she organizes and directs its works and reports to the General Shareholders' Meeting. He or she ensures the proper operations of the Company's bodies, and that the directors are capable of fulfilling their duties. He or she chairs the General Shareholders' Meetings and draws up the reports required by law.

When the Chairman of the Board of Directors is also responsible for the executive management of the Company, all the legal and regulatory provisions applying to the Chief Executive Officer will apply to him or her.

### 2. VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors may also appoint a Vice-Chairman from among its natural person members, for whom it will determine the term of office, within the limit of that of his or her term of office as Director.

The Vice-Chairman chairs Board and Shareholders' Meetings in the absence of the Chairman. The other powers of the Vice-Chairman, if any, shall be set forth in the internal regulations of the Board of Directors.

### 3. DISMISSAL

The Chairman and the Vice-Chairman of the Board of Directors may be dismissed at any time by the Board of Directors.

#### 4. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors meets on a notice of meeting issued by its Chairman, as often as the interests of the Company require, and at least five (5) times a year. Directors are called to Board Meetings by any means, including orally. The agenda may be set as late as the time of the meeting.

Meetings take place at the Company's registered office or any other place specified in the notice of meeting. They are chaired by the Chairman of the Board of Directors, and in the event of the absence of the Chairman, by the Vice-Chairman.

An attendance register is kept, which is signed by the Directors participating in the Board of Directors' Meeting, and which mentions, where applicable, the names of Directors participating in the meeting by videoconference or by the use of telecommunication means.

The decisions of the Board of Directors may be taken by written consultation of the Directors under the conditions provided for by law.

Members of the Board of Directors, as well as any person called upon to attend Board Meetings, are bound by a duty of discretion with regard to the deliberations of the Board of Directors as well as with regard to information of a confidential nature or presented as such by the Chairman of the Board of Directors.

#### 5. QUORUM AND MAJORITY

The Board of Directors can only deliberate validly if at least half of its members are present.

Decisions are taken by a majority of the members present or represented. In the event of a tie vote, no Director has a casting vote.

#### 6. INTERNAL REGULATIONS

The Board of Directors establishes internal regulations, which may provide that Directors participating in Board Meetings by videoconference or other telecommunication shall be deemed present for purposes of calculating the quorum and required majority, under the conditions laid down by law and applicable regulations in force.

#### 7. MINUTES

The minutes of meetings of the Board of Directors are prepared and copies or extracts thereof are delivered and certified in accordance with the law.

### Article 11 – Powers of the Board of Directors

The Board of Directors performs the duties assigned to it by law. In particular, it sets out the Company's business policies and ensures their implementation, in accordance with its corporate interest, by taking into consideration the social and environmental issues relating to its activity.

Subject to the powers expressly granted to General Meetings of Shareholders and within the limit of the corporate purpose of the Company, it addresses any issues relating to the proper functioning of the Company and, through its deliberations, resolves any matters concerning the Company.

The Board of Directors carries out or causes to be carried out such controls and verifications as it deems appropriate.

The Board of Directors may decide to set up committees to study questions that it or its Chairman submits for their consideration. It determines the composition and powers of these committees, which perform their activities under its responsibility.

### Article 12 – Compensation of members of the Board of Directors

The General Meeting may allocate to the Directors, as remuneration for their duties, an annual fixed sum.

The Board of Directors divides the total sum allocated among its members. The Board of Directors may also allocate exceptional compensation in the cases and under the terms set forth by law.

### Article 13 – Executive management

#### 1. METHOD OF EXERCISING EXECUTIVE MANAGEMENT

Executive management of the Company is fulfilled under his or her responsibility, either by the Chairman of the Board of Directors, in which case referred to as Chairman and Chief Executive Officer, or by another natural person appointed by the Board of Directors and in such a case referred to as Chief Executive Officer.

Provided that the question is included in the agenda, the Board of Directors may choose between the two options for performing the executive management function, ruling under the quorum and majority conditions set forth in paragraph 5 of Article 10. This choice shall remain valid until the Board of Directors otherwise decides under the same conditions. Shareholders and third persons shall be informed of this choice pursuant to applicable legal and regulatory provisions.

In the event of a separation of the functions of Chairman and that of Chief Executive Officer, he or she – who is not necessarily a director – is appointed for a term freely determined by the Board of Directors. However, if the Chief Executive Officer is also a Director, his or her term may not exceed that of his or her term of office as director.

The Chief Executive Officer may be reappointed.

When the functions of Chairman of the Board of Directors and Chief Executive Officer are separated, the Chief Executive Officer shall be deemed to have resigned automatically at the end of the Ordinary General Meeting following the date he or she reaches the age of 70.

#### 2. POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chairman and Chief Executive Officer or the Chief Executive Officer, as the case may be, is vested with the broadest powers to act on behalf of the Company in accordance with applicable laws. He or she exercises these powers within the scope of the corporate purpose, and subject to the powers expressly assigned by law to the Shareholders' Meetings and the Board of Directors.

He or she shall represent the Company vis-à-vis third parties.

#### 3. DEPUTY CHIEF EXECUTIVE OFFICERS

The Board of Directors may, upon proposal of the Chairman and Chief Executive Officer or the Chief Executive Officer, as applicable, may appoint, from among its members or otherwise, one or more natural persons to assist the Chairman and Chief Executive Officer with the title of Deputy Chief Executive Officer.

The number of Deputy Chief Executive Officers may not exceed two (2). The Board of Directors shall determine the scope and term of the powers granted to the Deputy Chief Executive Officers, in agreement with the Chairman and Chief Executive Officer or the Chief Executive Officer. With respect to third parties, the Deputy Chief Executive Officers have the same powers as the Chairman and Chief Executive Officer or the Chief Executive Officer.

For the performance of the duties as Deputy Chief Executive Officer, the age limit is set at 70. Deputy Chief Executive Officers shall be deemed to have resigned automatically at the end of the Ordinary General Meeting following the date they reach the age of 70.



## Article 14 – Censors

The Board of Directors may appoint and dismiss Censors, who may be natural or legal persons, chosen from among the Shareholders or outside them.

The number of Censors may not exceed two.

Censors shall be appointed for a term that may not exceed four (4) years. They shall be eligible for re-election.

The main role of the Censors is to ensure the strict application of the By-laws. They shall be called to meetings of the Board of Directors and take part in discussions in an advisory capacity.

Censors may receive a remuneration withdrawn from the remuneration allocated to the Board of Directors by the Ordinary General Meeting of shareholders.

## Article 15 – Statutory Auditors

The Ordinary General Meeting of the shareholders shall appoint at least two Statutory Auditors for the term, under the conditions and with the mission laid down by law.

Alternative Auditors shall also be appointed in accordance with the law.

Statutory Auditors and Alternative Auditors shall be eligible for re-election.

## Article 16 – General Meetings of the shareholders

### 1. EFFECT OF DECISIONS

Duly convened General Meetings of shareholders shall represent all shareholders. Decisions taken by it in accordance with the law and with the Memorandum and Articles of Association shall be binding on all shareholders, even those who were absent from the meeting in question, unable to act or who voted against the resolution in question.

### 2. CONVENING GENERAL MEETINGS

General Meetings of shareholders shall be convened under the conditions laid down by law.

### 3. PARTICIPATION

The Shareholders' Meeting is open to all shareholders, regardless of the number of shares they hold.

Every shareholder has the right to participate in the Shareholders' Meetings in the manner provided for by law and regulations.

By decision of the Board of Directors, shareholders may vote by all means of telecommunication and data transmission, including the internet, as provided by the regulations applicable at the time of use. If applicable, this decision shall be communicated in the Notice of Meeting (*Avis de réunion*) published in the *Bulletin des annonces légales obligatoires* (French journal of legal announcements).

Shareholders voting remotely are considered to be present or represented when they vote by the required deadline using the electronic voting form containing the information stipulated by regulations, which is provided on the website set up by the centralizing agent for the Shareholders' Meeting. If the Board of Directors so decides at the time the meeting is called, the electronic form may be completed and signed directly on the website set up by the centralizing agent of the Shareholders' Meeting by any procedure decided by the Board of Directors that meets the conditions laid down in the first sentence of the second paragraph of Article 1367 of the French Civil Code, and may include a username and password. The proxy or vote cast electronically before the Shareholders' Meeting, as well as the acknowledgment that is given, shall be considered irrevocable and binding on all, it being specified that in case of a transfer of share

ownership before midnight, Paris time, on the second business day preceding the meeting, the Company shall invalidate or amend, as appropriate, the proxy or vote cast before that date and time.

Holders of shares for which called payments, duly made and claimable, have not been made within 30 days of receiving formal notice from the Company, may not participate in Shareholders' Meetings. Such shares shall be deducted in calculating the quorum. When the shares are subject to usufruct, the voting right is exercised by the beneficial owner at all Shareholders' Meetings, whether ordinary, extraordinary or special.

Shareholders' Meetings may be held at corporate headquarters or any other place in mainland France.

## 4. HOLDING OF SHAREHOLDER'S MEETINGS

Each member of a General Meeting shall have as many votes as ordinary shares he or she owns or represents, in the absence of legal provisions to the contrary.

As an exception to the provisions of Article L. 22-10-46 of the French Commercial Code, no double voting rights are attached to the Company's shares.

General Meetings shall be chaired by the Chairman of the Board of Directors or, in his or her absence, by the Vice-Chairman or, failing this, by the oldest member of the Board of Directors.

In principle, the agenda shall be drawn up by the person who issues the convening notice.

The duties of scrutineers shall be performed by the two members of the General Meeting who are present and who accept these duties who have the largest number of votes.

The officers of the meeting shall appoint the secretary, who may but need not be a shareholder. A presence sheet is established under the conditions provided for by the law.

Deliberations shall be recorded in minutes drawn up in a special register, on numbered and initialled pages held at the registered office, or on loose sheets which shall be numbered and initialled without any discontinuity.

These minutes shall be signed by the officers of the meeting. Copies or excerpts therefrom shall be validly certified by the Chairman of the Board of Directors, the Vice-Chairman, the Chief Executive Officer if he or she is also a Director, or by the secretary of the General Meeting.

## Article 17 – Ordinary General Meetings of the shareholders

### 1. QUORUMS AND MAJORITIES

When Ordinary General Meetings of the shareholders are held the first time the General Meeting is convened, they may only take valid decisions if the shareholders present or represented own at least one-fifth of the voting shares.

When such a meeting is convened for the second time, its deliberations shall be valid regardless of the number of shares represented.

Decisions shall be taken under the conditions of majority provided for by law.

### 2. POWERS

Ordinary General Meetings of the shareholders shall hear the reports of the Board of Directors and of the Statutory Auditors and shall review the annual financial statements.

General Meetings shall discuss, approve, adjust or reject the financial statements and shall fix dividends to be distributed and the amount of the retained earnings to be carried forward.

They shall decide on the creation of any reserve funds. They shall fix the withdrawals to be made therefrom and shall decide on the distribution thereof.

They shall determine the amount of the remuneration allocated to the Directors.

They shall appoint, replace or re-elect members of the Board of Directors or remove them from office. They shall ratify provisional appointments of members of the Board of Directors made by said Board of Directors.

They shall appoint the Statutory Auditors and shall vote, if applicable, on the special report issued by said Auditors in accordance with the law.

They shall decide on all proposals which do not need to be decided solely by Extraordinary General Meetings of the shareholders.

## Article 18 – Extraordinary General Meetings of the shareholders

### 1. POWERS

Extraordinary General Meetings of the shareholders may amend all the provisions of the Memorandum and Articles of Association and may also decide to convert the Company into a company of any other form.

They may only increase shareholders' commitments or undermine the equality of shareholders' rights by a unanimous vote of the shareholders.

### 2. QUORUMS AND MAJORITIES

- a) Extraordinary General Meeting may only take valid decisions the first time the General Meeting is convened if the shareholders present or represented own at least one-quarter of the voting shares or, the second time the General Meeting is convened, one-fifth of the voting shares.
- b) Decisions shall be taken under the conditions of majority provided for by law.
- c) In the event of a capital increase by incorporation of reserves, profits or share premiums, the capital increase shall be decided under the quorum and majority conditions applicable to Ordinary General Meetings.
- d) Where the General Meeting is deliberating on approving a contribution in kind or the granting of a special benefit, the contributor or the beneficiary shall not have a vote and nor shall his or her proxy. His or her shares shall not be taken into account in the calculation of the majority.

## Article 19 – Special Meetings

Holders of preferred shares of each category are consulted in accordance with the conditions provided by the applicable statutory provisions, regulations and bylaws in force, on matters within their competence.

Holders of preferred shares of each class are convened to a special meeting to decide on any modification of their rights.

Special meeting of holders of each class of preferred shares validly deliberate if the shareholders present or represented own at least one-third of the preferred shares of such category upon the first convening, and one-fifth on the second convening. If not, the second meeting may be postponed to a date not more than two months after the date on which it was convened.

## Article 20 – Financial statements

The financial year shall start on 1 January and end on 31 December.

The distributable profit, as defined by law, shall be available to General Meetings of the shareholders. Unless there is an exception due to statutory provisions, General Meetings of the shareholders shall decide on the appropriation of this profit at their discretion.

General Meetings of the shareholders may also decide to grant each shareholder, for all or some of the dividends to be distributed, a choice between payment of the dividend in cash or in shares, in accordance with statutory and regulatory provisions in force.

## Article 21 – Early dissolution – Extension

Extraordinary General Meetings of the shareholders may at any time decide to dissolve the Company early or decide to extend the Company's life when it ends.

At least one year before the end of the Company's life, the Board of Director shall arrange for an Extraordinary General Meeting of the shareholders to take place for the purpose of deciding whether the Company's life should be extended.

## Article 22 – Shareholders' equity less than half the share capital

If, due to losses recorded in accounting documents, the Company's shareholders' equity (*capitaux propres*) falls to less than half the share capital, the Board of Directors must convene an Extraordinary General Meeting of the shareholders within four months following the approval of the financial statements that showed this loss, for the purpose of deciding whether the Company should be dissolved early.

If it is not dissolved, the Company must reduce its capital by an amount at least equal to that of losses which it has not been possible to offset against reserves no later than at the close of the second financial year after the year in which the losses were recorded, and subject to the statutory provisions relating to the minimum amount of share capital if, within this time, the shareholders' equity has not been rebuilt to an amount at least equal to half the share capital.

In both these cases, the resolution adopted by the Extraordinary General Meeting of the shareholders shall be published in accordance with the law.

## Article 23 – Liquidation

When the Company's life ends or if it is dissolved early, the General Meeting of the shareholders shall decide on the method of liquidation and shall appoint one or several liquidators whose powers it shall also determine.

Throughout the time the Company is being liquidated, the General Meeting of the shareholders shall retain the same powers.

The net proceeds from liquidation after payment of liabilities shall be used first to repay the paid up and unredeemed amount of the ordinary shares. The remainder shall be divided between all the ordinary shares.

Shareholders shall be invited to a General Meeting at the end of liquidation to decide on the final financial statements, the release to be given to the liquidators for their management, release from their mandate and to record the close of liquidation. These decisions shall be published in accordance with the law.

## Article 24 – Disputes – Choice of address for service

All disputes on the subject of Company matters which may arise during the Company's life or when it is liquidated, either between the Company's shareholders and the Company or between the shareholders themselves, shall be referred to the courts with jurisdiction in the place where the registered office is located.

## Appendix – Terms and conditions of preferred shares

The terms and conditions (the “**Terms and Conditions**”) of the Tranche 2 Shares, the Tranche 3 Shares and the Tranche 4 Shares (together, the “**Preferred Shares**” or the “**Performance-Based Free Shares**”) to be issued by Vallourec SA (the “**Company**”) under the terms provided herein are described below.

### DEFINITIONS

**Allocation Date** has the meaning set forth in the Performance Shares Allocation Plan.

**Average Share Price** means the volume-weighted average share price of an Ordinary Share on the regulated market of Euronext Paris.

**Company** has the meaning set forth in the preamble of these Terms and Conditions.

**Departure** has the meaning set forth in the Additional Terms of the Performance Shares Allocation Plan.

Good Leaver has the meaning set forth in the Additional Terms of the Performance Shares Allocation Plan.

**Long Stop Date** means the seventh (7th) anniversary of the Allocation Date.

**Ordinary Shares** means the ordinary shares issued from time to time by the Company.

**Other Case of Departure** has the meaning set forth in the Performance Shares Allocation Plan.

**Plan Duration** has the meaning set forth in the Performance Shares Allocation Plan.

**Performance-Based Free Shares** has the meaning set forth in the preamble of these Terms and Conditions.

**Performance Shares Allocation Plan** means the allocation plan (*réglement du plan*) of the Performance-Based Free Shares approved by the Company’s board of directors.

**Special Meeting of the Tranche 2 Shares’ Holders** has the meaning set forth in Clause 2.2 of these Terms and Conditions.

**Special Meeting of the Tranche 3 Shares’ Holders** has the meaning set forth in Clause 2.2 of these Terms and Conditions.

**Special Meeting of the Tranche 4 Shares’ Holders** has the meaning set forth in Clause 2.2 of these Terms and Conditions.

**Special Meeting(s)** means (i) collectively the Special Meeting of the Tranche 2 Shares’ Holders, the Special Meeting of the Tranche 3 Shares’ Holders and the Special Meeting of the Tranche 4 Shares’ Holders or (ii) if in the singular mode, any one of them.

**Repurchase Right** has the meaning set forth in Clause 1.6.

**Restructuring Date** means 30 June 2021.

**Tranche 2 Performance Condition** has the meaning set forth in Clause 1.3.

**Tranche 3 Performance Condition** has the meaning set forth in Clause 1.3.

**Tranche 4 Performance Condition** has the meaning set forth in Clause 1.3.

**Tranche 2 Shares** has the meaning set forth in Clause 1.3.

**Tranche 3 Shares** has the meaning set forth in Clause 1.3.

**Tranche 4 Shares** has the meaning set forth in Clause 1.3.

**Tranche 2 Vesting Date** has the meaning set forth in Clause 1.3.

**Tranche 3 Vesting Date** has the meaning set forth in Clause 1.3.

**Tranche 4 Vesting Date** has the meaning set forth in Clause 1.3.

**Transfer** means any transaction, with or without consideration, with effect to assign, transfer, sell, convey or otherwise dispose all or part (notably the right of use (*jouissance*), the usufruct (*usufruit*) or the bare ownership (*nue-propriété*)) of the ownership of securities or assets, as the case may be, regardless of the legal method and in particular over-the-counter sales (*ventes de gré à gré*), auctions, contributions (notably contributions of securities to a non-registered company (*société en participation*)), universal transfers of assets, mergers and spin-offs or any other equivalent transaction, donations and biddings for the benefit of any person holding a lien; the term “To Transfer” being interpreted accordingly.

**Vested Tranche 2 Shares** has the meaning set forth in Clause 1.3.

**Vested Tranche 3 Shares** has the meaning set forth in Clause 1.3.

**Vested Tranche 4 Shares** has the meaning set forth in Clause 1.3.

### 1. CHARACTERISTICS

The Performance-Based Free Shares are preferred shares (*actions de préférence*) within the meaning of article L. 228-11 of the French Commercial Code, issued by the Company pursuant to articles L. 225-197-1 *et seq.* of the French Commercial Code.

Each of the Tranche 2 Shares, Tranche 3 Shares and Tranche 4 Shares shall constitute a category of shares within the meaning of article L. 225-99 of the French Commercial Code.

The Performance-Based Free Shares are in the dematerialized registered form (*forme nominative*).

The Performance-Based Free Shares shall bear the same rights as the Company’s Ordinary Shares and shall have the same par value as Company’s Ordinary Shares ie. €0.02, subject to the provisions of these Terms and Conditions.



### 1.1. No Voting Right

No voting right in the Company's shareholders general meeting shall be attached to the Performance-Based Free Shares.

### 1.2. Special Meetings

Subject to the quorum and majority set forth in article L. 225-99 of the French Commercial Code:

- a) the holders of Tranche 2 Shares shall gather into a special meeting (the "**Special Meeting of the Tranche 2 Shares' Holders**");
- b) the holders of Tranche 3 Shares shall gather into a special meeting (the "**Special Meeting of the Tranche 3 Shares' Holders**"); and
- c) The holders of Tranche 4 Shares shall gather into a special meeting (the "**Special Meeting of the Tranche 4 Shares' Holders**").

One (1) voting right attaches to each Performance-Based Free Share in the Special Meeting to which it pertains.

### 1.3. Vesting - Conversion of the Performance-Based Free Shares into Ordinary Shares

#### Tranche 2 Shares

- a) The Tranche 2 shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if, and on such date when, the average of the daily Average Share Price over a period of ninety (90) consecutive trading days within five (5) years following the Restructuring Date is at least equal to sixteen euros and nineteen cents (€16.19) (the "**Tranche 2 Performance Condition**") (the "**Tranche 2 Shares**"). Once the Tranche 2 Performance Condition has been met over the Plan Duration in relation to a Tranche 2 Share, such Tranche 2 Share shall become vested (the "**Vested Tranche 2 Shares**").
- b) The date on which a given Tranche 2 Share becomes a Vested Tranche 2 Share shall be referred to as a "**Tranche 2 Vesting Date**".
- c) Pursuant to articles L. 228-12 and L. 228-14 of the French Commercial Code, Vested Tranche 2 Shares will become convertible into Ordinary Shares of the Company at any time from the date of their vesting as provided above until the Long Stop Date at the sole discretion of the holder at a 1:1 ratio, provided the holder gives notice in writing (by registered letter with acknowledgment of receipt, addressed to the Company's legal representative) to the Company 15 days in advance of his/her intent to proceed with the conversion.
- d) If, at the Long Stop Date and without prejudice to the other stipulations of these Terms and Conditions and the Performance Shares Allocation Plan, a Tranche 2 Share has not become a Vested Tranche 2 Share, such Tranche 2 Share shall irrevocably lose its right to conversion into Ordinary Share and shall be subject to the Repurchase Right of the Company at par value.
- e) The conversion of any Vested Tranche 2 Share into an Ordinary Share will not entail any payment by its holder.
- f) The new Ordinary Shares will be assimilated to the Company's existing Ordinary Shares, and will be consequently admitted to trading and listing.

#### Tranche 3 Shares

- a) The Tranche 3 shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if, and on such date when, the average of the daily Average Share Price over a period of ninety (90) consecutive trading days within five (5) years following the Restructuring Date is at least equal to twenty euros and twenty-two cents (€20.22) (the "**Tranche 3 Performance Condition**") (the "**Tranche 3 Shares**"). Once the Tranche 3 Performance Condition has been met over the Plan Duration in relation to a Tranche 3 Share, such Tranche 3 Share shall become vested (the "**Vested Tranche 3 Shares**").
- b) The date on which a given Tranche 3 Share becomes a Vested Tranche 3 Share shall be referred to as a "**Tranche 3 Vesting Date**".
- c) Pursuant to articles L. 228-12 and L. 228-14 of the French Commercial Code, Vested Tranche 3 Shares will become convertible into Ordinary Shares of the Company at any time from the date of their vesting as provided above until the Long Stop Date at the sole discretion of the holder at a 1:1 ratio, provided the holder gives notice in writing (by registered letter with acknowledgment of receipt, addressed to the Company's legal representative) to the Company 15 days in advance of his/her intent to proceed with the conversion.
- d) If, at the Long Stop Date and without prejudice to the other stipulations of these Terms and Conditions and the Performance Shares Allocation Plan, a Tranche 3 Share has not become a Vested Tranche 3 Share, such Tranche 3 Share shall irrevocably lose its right to conversion into Ordinary Share and shall be subject to the Repurchase Right of the Company at par value.
- e) The conversion of any Vested Tranche 3 Share into an Ordinary Share will not entail any payment by its holder.
- f) The new Ordinary Shares will be assimilated to the Company's existing Ordinary Shares, and will be consequently admitted to trading and listing.

#### Tranche 4 Shares

- a) The Tranche 4 shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if the average of the daily Average Share Price over a period of ninety (90) consecutive trading days within five (5) years following the Restructuring Date is at least equal to twenty-eight euros and thirty-two cents (€28.32) (the "**Tranche 4 Performance Condition**") (the "**Tranche 4 Shares**"). Once the Tranche 4 Performance Condition has been met in relation to a given Tranche 4 Share over the Plan Duration, the Tranche 4 Share concerned shall become vested (the "**Vested Tranche 4 Shares**").
- b) The date on which a given Tranche 4 Share becomes Vested Tranche 4 Share shall be referred to as a "**Tranche 4 Vesting Date**".
- c) Pursuant to articles L. 228-12 and L. 228-14 of the French Commercial Code, Vested Tranche 4 Shares will become convertible into Ordinary Shares of the Company at any time from the date of their vesting until the Long Stop Date at the sole discretion of the holder at a 1:1 ratio, provided the holder gives notice in writing (by registered letter with acknowledgment of receipt, addressed to the Company's legal representative) to the Company 15 days in advance of his/her intent to proceed with the conversion.

- d) If, at the Long Stop Date and without prejudice to the other stipulations of these Terms and Conditions and the Performance Shares Allocation Plan, a Tranche 4 Share has not become a Vested Tranche 4 Share, such Tranche 4 Share shall irrevocably lose its right to conversion into Ordinary Share and shall be subject to the Repurchase Right of the Company at par value.
  - e) The conversion of any Vested Tranche 4 Share into an Ordinary Share will not entail any payment by its holder.
  - f) The new Ordinary Shares will be assimilated to the Company's existing Ordinary Shares, and will be consequently admitted to trading and listing.
- b) In the event where the Company exercises its Repurchase Right, the exercise of the Repurchase Right shall be notified by the Company to the Beneficiary concerned within six (6) months following the Departure of the Beneficiary, specifying the number of Performance Based Free Shares to be purchased by the Company (the "**Exercise Notice**").
  - c) The Repurchase Right will be exercised as follows:
    - (i) in the event of a Good Leaver, the acquisition price will be at the price corresponding to the Company's Average Price over 30 consecutive trading days preceding the Exercise Notice (the "**Fair Market Value**"), of the Vested Tranche 2 Shares, the Vested Tranche 3 Shares and the Vested Tranche 4 Shares transferred under the Repurchase Right by the relevant Beneficiary to the Company; and
    - (ii) in the event of any Other Case of Departure other than a Good Leaver, the acquisition price will be at a price corresponding to 30% of the Fair Market Value of the Vested Free Shares transferred under the Repurchase Right by the relevant Beneficiary to the Company.

### Distributions

Distributions (or any transaction having the economic effect of a return to shareholders) made by the Company may be taken into account by the Board of Directors for the purposes of assessing the Tranche 2 Performance Condition, the Tranche 3 Performance Condition and the Tranche 4 Performance Condition.

#### 1.4. Significant Transaction

As an exception to the provisions of Article 1.3, in the event of a significant transaction in the Company's share capital (as detailed in the documents relating to the allocation of the Performance-Based Free Shares), Tranche 2 Performance Condition, Tranche 3 Performance Condition and/or Tranche 4 Performance Condition will be deemed to have been met if the higher of (i) the price of the Company's share on Euronext Paris on the trading day following the publication relating to the significant transaction and (ii) the price of the Company's share in the significant transaction, is at least equal to sixteen euros and nineteen centimes (€16.19) for Tranche 2 Shares, twenty euros and twenty-two centimes (€20.22) for Tranche 3 Shares, and twenty-eight euros and thirty-two centimes (€28.32) for Tranche 4 Shares, without prejudice to the provisions of Article 1.3, which shall remain applicable.

#### 1.5. No Financial Right

No financial rights shall attach to the Performance-Based Free Shares and the holder of a Performance-Based Free Share shall not be entitled in such capacity to any sum upon any distribution by the Company, including by mean of payment of dividends, reserves and/or premium, nor to any right in respect of the allocation of the liquidation proceeds.

In accordance with article L. 228-11 of the French Commercial Code, the Performance-Based Free Shares will bear a preferential subscription right in case of capital increase in cash.

#### 1.6. Redemption Right

The Company may redeem the Performance-Based Free Shares, under the following conditions:

- a) In the event of the Departure of a Performance Based Free Shares' holder (a "**Beneficiary**") occurring during the Plan Duration, the Company shall be entitled to repurchase all Performance-Based Shares allocated to the Beneficiary concerned ("**Repurchase Right**").

## 2. TRANSFER

- a) Each Performance-Based Free Share shall be transferrable subject to the provisions of the Company's bylaws, the Performance Shares Allocation Plan, and, in its allocation notification letter (within the meaning of the Performance Shares Allocation Plan).
- b) The Company shall refuse to register any Transfer of a Performance-Based Free Share that has not been performed in accordance with the provisions of the Terms and Conditions, the Company's by-laws and the Performance Shares Allocation Plan.
- c) Any Transfer of the Performance-Based Free Shares will automatically entail (i) the adherence of the transferee to (x) the Terms and Conditions and (y) the Performance Shares Allocation Plan and (ii) the Transfer of all rights and obligations attached to the Performance-Based Free Shares transferred, subject to applicable laws, the Company's by-laws and the Performance Shares Allocation Plan.

## 3. ASSIMILATION

- a) In the event where the Company were to issue simultaneously or subsequently new Tranche 2 Shares whose holders have rights identical to those conferred by the Tranche 2 Shares, such issuances will be assimilated to the present issuance, so that all such Tranche 2 Shares form one and the same category of Performance-Based Free Shares.
- b) Therefore, the new Tranche 2 Shares thus issued will be integrally and totally assimilated to the Tranche 2 Shares issued at the Issue Date and will be governed by these Terms and Conditions.
- c) Stipulations (a) and (b) of this Clause 3 shall be applicable mutandis to Tranche 3 Shares and Tranche 4 Shares.

#### 4. SPECIFIC AUTHORIZATIONS

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- a) The Company shall be entitled to modify its corporate form or purpose without consulting any of the Special Meetings.
- b) Subject to article L. 228-99 of the French Commercial Code, the Company may without consulting any of the Special Meetings:
  - (i) amend its rules of profit allocation;
  - (ii) amortize its share capital; and
  - (iii) create new preferential shares, being specified that the creation of new preferential shares shall not intend to reduce the rights of the Performance-Based Free Shares without having been approved by the relevant Special Meeting.

- c) The Performance-Based Shares holders will be consulted on any merger or spin-off of the Company in accordance with the second paragraph of article L. 228-17 of the French Commercial Code.

#### 5. GOVERNING LAW AND JURISDICTION

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The Performance-Based Free Shares and these Terms and Conditions shall be governed and construed in accordance with the laws of France.

All disputes arising out of or in connection with these Terms and Conditions (including without limitation with respect to the performance and interpretation of Terms and Conditions) shall be resolved in accordance with the Company's articles of association.





# Request for documents and information

(referred to in Article R. 225-83 of the French Commercial Code)

## Ordinary and Extraordinary Shareholders' Meeting of May 23, 2024

The documents and information indicated in Article R. 225-83 of the French Commercial Code concerning the Ordinary and Extraordinary Shareholders' Meeting of May 23, 2024 may be consulted or downloaded from Vallourec's website at the following address: [www.vallourec.com](http://www.vallourec.com).

However, if you wish to receive them by mail, you may return this document duly completed and signed by mail to the Company's address: 12, rue de la Verrerie – 92190 Meudon, for the attention of the Investor Relations and Financial Communications Department, or by e-mail: [actionnaires@vallourec.com](mailto:actionnaires@vallourec.com).

I, the undersigned

Surname (or corporate name): .....

First name: .....

Address: .....

E-mail or telephone: .....

Owner of: ..... registered shares and/or ..... bearer shares registered in an account at (financial institution or authorized intermediary)<sup>(1)</sup> .....

Acknowledge receipt of the documents indicated in Article R. 225-81 of the French Commercial Code relating to the Ordinary and Extraordinary Shareholders' Meeting of May 23, 2024.

Wish to receive, free of charge, the documents and information indicated in Article R. 225-83 of the French Commercial Code concerning the Ordinary and Extraordinary Shareholders' Meeting of May 23, 2024.

Issued at ....., on ..... 2024

Signature

(1) Attach a certificate of registration in the bearer share accounts held by your authorized intermediary.

**N.B.** – In accordance with Article R.225-88 of the French Commercial Code, shareholders holding registered shares may on request obtain from the Company by mail the documents and information referred to in Articles R.225-81 and R.225-83 of the French Commercial Code for each of the subsequent Shareholders' Meetings. This option is also open to shareholders holding bearer shares, subject to providing a certificate of registration in the bearer share accounts held by their authorized intermediary. In the event that the shareholder wishes to take up this option, a note should be included to this effect on the document request form.









Design and production

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A French limited company (société anonyme) with a Board of Directors  
and issued capital of €4,745,436.56