NOTICE OF MEETING

Combined Shareholders' Meeting of 22 May 2024 at 8:30 am

33, avenue du Général Leclerc, 92260 Fontenay-aux-Roses, France

This document is available free of charge at the Company’s registered office, 33, avenue du Général Leclerc, 92260 Fontenay-aux-Roses, France, as well as in an electronic version on the Company’s website (https://www.icape-finance.com/en/).

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The shareholders of Icape Holding (the "**Company**") are convened to a Combined Ordinary and Extraordinary Shareholders' Meeting on 22 May 2024 at 8:30 am (the "**Shareholders' Meeting**"), for the purpose of deliberating on the agenda and draft resolutions included in this notice. The meeting will take place at the Company's registered office: 33 avenue du Général Leclerc, Fontenay-aux-Roses (92260).

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

"Dear Shareholders,

The crisis in the components market during the pandemic, the shortage of containers, and various other factors pushed manufacturers to increase their orders to safeguard against potential shortages. Post-pandemic, 2023 was a year of general decline in activity for the global PCB market, largely due to this overstocking and slowing economy. Despite these adverse economic conditions, we managed to close the 2023 financial year with an improvement in the current operating margin. This performance, which reflects the deployment of purchasing synergies from the acquisitions made since 2021, was also observed at the operational level thanks to our strict cost control policy. Our main financial indicators show significant progress - proof of the adaptability and resilience of our model. Various signs suggest to us that the decline in activity seems to be over, therefore, we intend to reactivate the growth dynamic in 2024 while continuing to improve its profitability, in particular by intensifying the rationalisation of general operating costs. The Group's efforts will also focus on continuing to improve WCR to strengthen the generation of cash. In addition, in 2023 we recorded a growing number of new references, supporting our future growth. From this solid foundation, we are able to reiterate all of our growth and profitability objectives."

Yann Duigou, Chief Executive Officer of the Company.

AGENDA

Within the remit of the Ordinary Shareholders' Meeting:

- Approval of the parent company financial statements for the year ended 31 December 2023
- Approval of the expenses and charges referred to in 4 of Article 39 of the French General Tax Code
- Approval of the consolidated financial statements for the year ended 31 December 2023
- Allocation of income
- Distribution of a dividend taken from the "share premium" account
- Special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code and approval of an agreement entered into with Mr Yann Duigou
- Special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code and approval of an agreement entered into with Mrs Christelle Bonnevie
- Renewal of the term of office as director of Mr Thierry Ballenghien
- Renewal of the term of office as director of Mrs Pascale Auger
- Ratification of the co-option of Mr Thomas Chea as a director
- Renewal of the term of office as director of Mr Thomas Chea
- Setting of the total annual compensation allocated to the members of the Board of Directors
- Authorisation to be granted to the Board of Directors for the Company to purchase its own shares in accordance with Article L. 22-10-62 of the French Commercial Code

Within the remit of the Extraordinary Shareholders' Meeting:

- Authorisation to be granted to the Board of Directors to allocate free shares
- Delegation of authority to be granted to the Board of Directors to carry out capital reductions by cancelling shares

Within the remit of the Ordinary Shareholders' Meeting:

- Powers for formalities

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

A — How to participate in the Shareholders' Meeting

Shareholders may take part in this meeting regardless of the number of shares they own, under the legal and regulatory conditions in force, notwithstanding any provisions to the contrary in the Articles of Association. Each shareholder is admitted upon proof of identity.

In accordance with the provisions of the French Commercial Code, shareholders are informed that participation in the meeting is subject to the registration of the shares in the name of the shareholder or the intermediary registered on their behalf, on the second business day preceding the meeting at midnight, Paris time:

- either in the registered share accounts held by the Company (or its agent);

- or in the bearer share accounts held by the authorised intermediary.

In accordance with Article R. 22-10-28 of the French Commercial Code, the registration date is set for 17 May 2024, at midnight, Paris time.

The registration of shares in bearer share accounts held by financial intermediaries must be certified by a certificate of participation issued by the authorised intermediary and appended to the remote voting or proxy form or to the request for an admission card drawn up in the name of the shareholder.

B — How to vote in the Shareholders' Meeting

1. Shareholders wishing to attend this meeting in person may request an admission card:

- **for registered shareholders :** from CIC Service Assemblées at 6, avenue de Provence 75009 Paris, France or by sending an e-mail to the following e-mail address: serviceproxy@cic.fr or by going directly to the counter specially provided for on the day of the Shareholders' Meeting with an identity document;

- **for bearer shareholders**: from the intermediary managing their securities account.

2. If shareholders do not attend the meeting in person, they may choose one of the following three options:

- voting by post;

- sending a proxy to the Company without specifying a proxy, which is equivalent to giving a proxy to the Chairman of the Shareholders' Meeting;

- giving a proxy to another shareholder, to their spouse or civil partnership partner, or to any natural or legal person of their choice under the legal and regulatory conditions, as provided for in Articles L. 225-106 and L. 22-10-39 of the French Commercial Code.

3. Shareholders wishing to be represented or to vote by post must:

- **for registered shareholders**, return the postal or proxy voting form sent to them with the notice of meeting to the banking institution listed below;

- **for bearer shareholders**, request the postal or proxy voting form and its attachments from the financial institution that holds their securities, ensuring that the request reaches this intermediary six days before the date of the meeting, *i.e.* no later than 16 May 2024. Once completed by the shareholder, this form must be returned to the financial institution holding their shares, which will accompany it with a certificate of participation and send it to CIC Service Assemblées, 6, avenue de Provence 75009 Paris, France or *via* the following email address: serviceproxy@cic.fr.

Postal voting forms will only be taken into account if they are received by CIC Service Assemblées, 6, avenue de Provence 75009 Paris or *via* the following email address serviceproxy@cic.fr, no later than three days prior to the Shareholders' Meeting, *i.e.* 19 May 2024, accompanied, for bearer shareholders by a shareholding certificate.

Instructions for completing the single postal or proxy voting form are provided on page 8.

4. In accordance with the provisions of Article R. 225-79 of the French Commercial Code, shareholders may also appoint or revoke a proxy by electronic means according to the following conditions:

- **for registered shareholders:** by sending an email to the following email address: serviceproxy@cic.fr specifying their surname, first name, address and identifier as well as the surname and first name of the appointed or revoked proxy;

- **for bearer shareholders:** by sending an e-mail to the following e-mail address: serviceproxy@cic.fr specifying their surname, first name, address and full bank details as well as the surname and first name of the appointed or revoked proxy, then by asking the authorised intermediary that manages their securities account to send written confirmation to CIC Service Assemblées 6, avenue de Provence 75009 Paris, France.

Only notifications of appointment or revocation of proxies duly signed, completed and received no later than three days before the date of the Shareholders' Meeting, *i.e.* 19 May 2024, may be taken into account.

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

5. In accordance with the provisions of Article R. 22-10-28 of the French Commercial Code, when shareholders have already expressed their vote by mail or requested their admission card, they may no longer choose another method of participation in the Shareholders' Meeting.

6. Shareholders who have already cast a vote, sent a proxy or requested an admission card may sell all or part of their shares at any time. However, if the transfer takes place before the second business day preceding the meeting at midnight (Paris time), the Company shall invalidate or amend the vote cast remotely, the proxy or the admission card accordingly, as the case may be. To this end, the intermediary account holder shall notify the Company or its agent of the sale and provide it with the necessary information. No sale or any other transaction carried out after the second business day preceding the meeting at midnight, Paris time, regardless of the means used, is notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any contrary agreement.

C — Requests for the inclusion of items or draft resolutions and written questions from shareholders

1. In accordance with the provisions of Article R. 225-84 of the French Commercial Code, shareholders may submit written questions to the Chairman. These questions must be sent to the Company's registered office, by registered letter with acknowledgement of receipt, to the attention of the Legal Department or by email to the following address: Ag@icape-group.com no later than the fourth working day prior to the date of the Shareholders' Meeting, *i.e.* 15 May 2024. They must be accompanied by a certificate of registration in an account.

2. Requests for inclusion of items or draft resolutions on the agenda of the meeting by shareholders meeting the legal conditions in force must reach the registered office by registered letter with acknowledgement of receipt or by email to the following address: Ag@icape-group.com no later than twenty-five days before the Shareholders' Meeting, *i.e.* 27 April 2024. These requests must be justified and accompanied by a certificate of registration in an account.

Requests for the inclusion of draft resolutions should be accompanied by the text of the draft resolutions, which may be accompanied by a brief statement of the reasons.

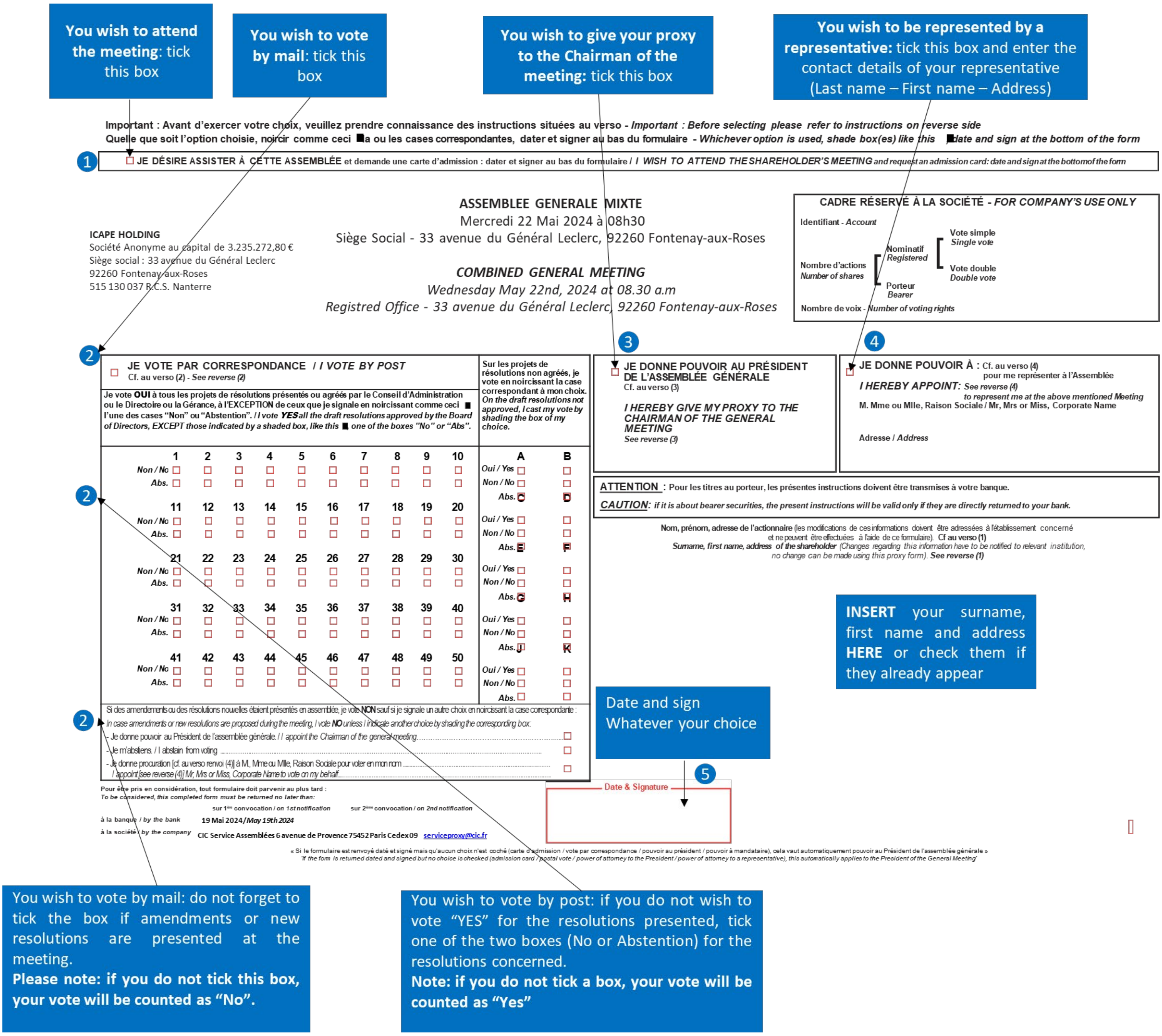
It is also recalled that the examination by the Shareholders' Meeting of items or draft resolutions that are presented is subject to transmission by the interested parties no later than the second business day preceding the meeting by midnight (Paris time), of a new certificate justifying the accounting registration of their securities under the same conditions as those indicated above.

D — Pre-meeting information documents

In accordance with applicable legal and regulatory provisions, all documents that must be made available to shareholders at Shareholders' Meetings will be available at the Company's registered office within the legal deadlines and on the Company's website at the following address: https://www.icape-group.com

HOW TO COMPLETE YOUR SINGLE PARTICIPATION FORM

1. I INDICATE MY CHOICES



2. I SEND THE FORM

For registered shareholders: return the form to CIC Service Assemblées, 6, avenue de Provence 75009 Paris, France or *via* the following email address: serviceproxy@cic.fr. Your form will only be taken into account if it is received by CIC Service Assemblées, 6, avenue de Provence 75009 Paris, France or *via* the following email address: serviceproxy@cic.fr no later than three days prior to the Shareholders' Meeting, *i.e.* 19 May 2024.

For bearer shareholders: return the form to the financial institution that holds your securities so that your request reaches this intermediary six days before the date of the meeting, *i.e.* no later than 16 May 2024. Your intermediary will then forward it to CIC Service Assemblées, 6, avenue de Provence 75009 Paris, France or *via* the following email address: serviceproxy@cic.fr. When sending it, your intermediary must attach a certificate of participation to your form. Your form will only be taken into account if it is received by CIC Service Assemblées, 6, avenue de Provence 75009 Paris, France or *via* the following email address: serviceproxy@cic.fr, no later than three days prior to the Shareholders' Meeting, *i.e.* 19 May 2024, accompanied by a certificate of participation.

SUMMARY OF THE COMPANY'S FINANCIAL POSITION DURING THE PAST FINANCIAL YEAR

This summary of the Company's financial position is taken from its annual financial report filed with Euronext Growth Paris on 5 April 2024 (the "**Annual Financial Report**"), freely accessible on the website https://www.icape-group.com/

In addition to reading the Annual Financial Report, we invite you to read the financial press releases published on the Company's website (https://www.icape-finance.com/en/press-releases) since 1 January 2023.

1. HIGHLIGHTS

1.1 Significant Events

1.1.1 Acquisitions

As part of the acceleration of its external growth strategy, the Group made several acquisitions in 2023.

(i) On 15 February 2023, *via* Icape Holding, the Group acquired 100% of the share capital of Fimor Electronics, a French manufacturer of human-machine interface solutions and distributor of customised technical parts, with revenue of €6.2 million in 2022 and a base of 350 active customers, mainly from the medical, automotive, high-tech and telecommunications sectors. Formerly a wholly-owned subsidiary of the Fimor Group, Fimor Electronics specialises in the trading of customised technical parts, an activity that represents 80% of its revenue. The company also has a factory specialising in the manufacturing of human-machine interface solutions, which is the company's second-largest activity and generates 20% of its annual revenue.

The acquisition of Fimor Electronics aims to consolidate the Group's positioning on the market for "customised" electromechanical parts and enhances the product offering of its Cipem entity. The Group also intends to take advantage of the existing commercial and purchasing synergies with Fimor Electronics to strengthen its growth in the technical parts market, and to pursue its industrial strategy with this acquisition by acquiring a new plant in Europe, which will be dedicated to local production for high value-added industrial sectors.

This acquisition was included in the Group's consolidated financial statements for the financial year ended 31 December 2023 from 1 January 2023.

(ii) On 26 May 2023, *via* its subsidiary Icape Deutschland, the Group acquired the assets of the German printed circuit board distributor Heissenberger Leiterplattentechnik (HLT). Based in the Baden-Württemberg Land, recognised for its industrial base specialising in automotive construction, HLT covers the printed circuit needs of around fifty renowned customers. With a network of six strategic suppliers and its own logistics capabilities, HLT provides a range of high value-added services in diverse segments including the automotive, home automation, telecommunications, aerospace and the medical industries. HLT is positioned in markets that demand a wide range of products in small and medium volumes ("High-Mix Low-Volume"). HLT generated revenue of €4.1 million in 2022.

Through its diversified customer portfolio and strategic location, HLT has advanced potential for synergies with the Group's German subsidiary. Through this acquisition, the Group strengthens its position as a leading player in one of the major markets for the distribution of printed circuit boards, in Europe and worldwide.

The HLT supplier portfolio and logistics platform also consolidate and optimise the global network structured by the Group, offering significant value creation potential.

This acquisition was included in the Group's consolidated financial statements for the financial year ended 31 December 2023 from 1 June 2023.

(iii) On 12 September 2023, the Group acquired all of the shares of Princitec *via* its subsidiary Icape Deutschland. Located near Düsseldorf, since 2004, Princitec has provided all services related to the distribution of printed circuit boards, from a technical, sourcing and quality standpoint. With a network of 11 Asian and European distributors, Princitec has a significant marketing capacity to meet the needs of a wide variety of industries within a very short timeframe thanks in particular to its wide variety of products. With a base of 35 active customers mainly located in Germany, Princitec generated revenue of €6.5 million in 2022.

With this acquisition, the Group aims to unlock significant synergy potential while continuing to diversify its sourcing, thus reinforcing its unique logistical capacity to deliver on time, anywhere in the world and at the best cost. Following the acquisition of the assets of HLT, this new acquisition also strengthens the Group's positioning in the German market, the main printed circuit board market in Europe.

This acquisition was included in the Group's consolidated financial statements for the financial year ended 31 December 2023 from 1 September 2023.

(iv) On 29 September 2023, through its subsidiary Icape USA LLC, the Group acquired the operating assets of the American companies PCB Solutions, Ustek lncorporated and Nujay Technologies Inc.

The three companies for which the assets have been acquired have specialised in trading in printed circuit boards in the United States for more than twenty years. PCB Solutions and Ustek lncorporated also trade in technical parts, which represents 10% of the business for the former and nearly 30% for the latter. In total, the three companies cover the needs of a portfolio of more than 180 North American customers, from a wide variety of industries, from medical device design to the automotive sector. In 2022, these three companies generated cumulative net annual revenue of more than $5 million.

Established in the United States through its subsidiary Icape USA for the distribution of printed circuit boards and its subsidiary CIPEM USA for services related to technical parts, the Group significantly strengthens its presence in this major market by acquiring a solid base of industrial customers as well as new, particularly local, distribution channels. The different locations of these new structures (in Ohio, California and Utah) also cover the entire American territory. Like previous acquisitions, and in line with the Group's external growth strategy, these assets have strong potential in terms of purchasing and commercial synergies with the Group's local subsidiaries and benefit from a high level of profitability.

This acquisition was included in the Group's consolidated financial statements for the financial year ended 31 December 2023 from 1 October 2023.

(v) On 24 November 2023, *via* its subsidiary Cipem Deutschland, the Group acquired all of the assets of the German company Bordan Electronic Consult, a supplier specialising in the design of "customised" technical parts.

Since 2002, Bordan Electronic Consult has been developing a range of services focused on the distribution of technical parts to around thirty customers, mainly based in Germany. Through robust sourcing partnerships, Bordan Electronic Consult offers its customers a wide range of products, nearly 80% of which are made to measure. In 2022, the company generated revenue of €0.9 million. Through this operation, the Group finalises the establishment in Germany of its CIPEM activity, dedicated to the distribution of "customised" technical parts, while at the same time consolidating its position as a technological expert in this strategic market. The long-term partnerships signed by Bordan Electronic Consult will make it possible to diversify the Group's sourcing with suppliers based in Germany, Japan and Taiwan. The integration of this new asset within the Group should also generate potential for purchasing, cost and sales synergies in the short and medium term.

This acquisition was included in the Group's consolidated financial statements for the financial year ended 31 December 2023 from 1 December 2023.

All acquisitions made during the financial year ended 31 December 2023 were financed entirely in cash, using the funds described below:

(i) the acquisition of the French company Fimor Electronics was carried out using the funds from the external growth line fully drawn down on 31 January 2023 from the former banking syndicate (see section 1.1.4 below);

(ii) the acquisition of the operating assets of the German company HLT was carried out using the Group's equity;

(iii) the acquisition of the German company Princitec was carried out using the funds from the loan concluded on 13 September 2023 with Crédit Industriel et Commercial (see section 1.1.4 below);

(iv) the acquisition of the operating assets of the American companies PCB Solutions, Ustek lncorporated and Nujay Technologies Inc. was carried out using the funds from the loan concluded on 22 June 2023 with BPI France (see section 1.1.4 below);

(v) the acquisition of the assets of the German company Bordan Electronic Consult was carried out using the Group's equity.

1.1.2 Strengthening of the Group's governance

In June 2023, the Group decided to strengthen its overall governance with the appointment of Yann Duigou as Chief Executive Officer of the Company to replace Cyril Calvignac, with:

(i) the extension of the scope entrusted to Shora Rokni, Deputy Chief Executive Officer in charge of acquisition and integration strategy (Chief Strategy Officer);

(ii) the appointment of Arnaud Le Coguic as Deputy Chief Executive Officer in charge of administrative and financial services (Chief Financial Officer);

(iii) the appointment of Bingling Li Sellam as Deputy Chief Executive Officer in charge of Group sales and marketing operations (Chief Marketing Officer), replacing Yann Duigou.

Executive management can also count on Christelle Bonnevie, Deputy Chief Executive Officer of the Company in charge of industrial development (Chief Industrial Officer) and Kathy Mazet, Deputy Chief Executive Officer of the Company in charge of operations (Chief Operating Officer).

Yann Duigou, aged 61, who was previously Chief Marketing Officer of the Group, has more than 30 years of experience in the electronics and printed circuit board industries. Before joining the Group in 2017 as Director in charge of e-commerce, he held various executive positions within the CIRE electronics group, including plant manager, then general manager for ten years, from 2002 to 2012. Yann Duigou is a graduate of the Institut Supérieur de Gestion (ISG Paris). He is also a director of Icape Holding.

This strengthening of the Group's executive management, which consists of a Chief Executive Officer supported by five Deputy Chief Executive Officers, aims to give the Group the means to pursue the ambitious objectives set during our IPO, with an experienced management team, composed of experts in the printed circuit board industry.

This strengthening of governance was also reflected within the Company's Board of Directors with:

(i) the appointment by co-option in June 2023 of Thomas Chea as a director, to replace Mr Calvignac, an appointment to be ratified by the next Ordinary Shareholders' Meeting; and

(ii) the appointment for a three-year term, in June 2023, of Arthur Mendes and Bingling Li Sellam as non-voting members on the Board of Directors.

1.1.3 Creation of a CSR Committee

On 28 March 2023, the Company's Board of Directors decided to amend its internal rules, in particular to harmonise them with the recommendations of the Middlenext Corporate Governance Code and to create an autonomous and fully-fledged CSR Committee.

Given that corporate social responsibility is an integral part of the Group's strategy, the CSR Committee was previously integrated in the Company's Strategy, Acquisitions and CSR Committee. In order to comply with the recommendations of the Middlenext Code and given the importance that the Group attaches to issues relating to corporate social responsibility, the Board of Directors has nevertheless decided to create an autonomous CSR Committee, chaired by an independent director, whose prerogatives are described in more detail in §3.1.4 of Chapter "*Corporate Governance Report*" of the Annual Financial Report.

The amendment of the internal rules of the Board of Directors was also an opportunity to harmonise all the independence criteria for directors with those recommended by the Middlenext Code.

1.1.4 Financing

On 20 December 2023, the Group successfully set up a new bank loan with a syndicate of nine European banks, intended to refinance its existing debt and benefit from a new external growth line. The additional resources granted will thus enable the Group to strengthen its short- and medium-term acquisition momentum in accordance with its external growth strategy.

The banking syndicate consisted of Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile-de-France (acting as agent, collateral agent and coordinator), Banque Palatine, Banque Populaire Rives de Paris and HSBC Continental Europe (as arrangers) and Banque Palatine, Banque Populaire Rives de Paris, BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile-de-France, Crédit Industriel et Commercial, Crédit Lyonnais, HSBC Continental Europe, Landesbank Saar and FCT Tikehau Novo 2020 (as lenders).

This new financing consists of:

(i) a refinancing loan (the "**Refinancing Loan**") for a total amount of €21 million, divided into three tranches, with a 1st tranche of €15.3 million repayable over six years, a 2nd tranche of €2.7 million with a 6.5-year term repayable at maturity, and a 3rd tranche of €3 million with a 7-year term repayable at maturity; this Refinancing Loan was used in full to repay the existing debt under the credit agreement entered into by the Company on 24 November 2022 with the former banking syndicate consisting of a refinancing loan of an amount in initial principal of €12.8 million and an external growth line fully drawn down on 31 January 2023 for a total principal of €10 million;

(ii) a confirmed external growth credit facility for a maximum amount of €20 million, divided into two tranches with a 1st tranche of €17 million repayable over six years and a 2nd tranche of €3 million with a 6.5-year term repayable at maturity;

(iii) subject to prior confirmation by the banking syndicate, an external growth line of credit for a maximum amount of €20 million.

Pursuant to the loan agreement entered into with the banking syndicate, the Company is subject to the obligation to comply with a financial leverage ratio (*senior leverage ratio*) on the consolidated financial statements (net financial debt[1] compared to consolidated EBITDA).

In addition, the pledge, in favour of the Group's former banking syndicate composed of BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile-de-France, HSBC Continental Europe and Societe Generale, of all shares in the subsidiaries Icape - International Consulting Activities for Printed Circuit Boards, Cipem France and Idelec was maintained in favour of the new banking syndicate Banque Palatine, Banque Populaire Rives de Paris, BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile-de-France, Crédit Industriel et Commercial, Crédit Lyonnais, HSBC Continental Europe, Landesbank Saar and FCT Tikehau Novo 2020.

The Company had previously concluded:

(i) on 22 June 2023, with BPI France, a "*Growth Loan*" loan agreement, with a total principal of €5 million, repayable over eight years with a grace period of two years, intended for the Group's external growth strategy;

(ii) on 13 September 2023, with Crédit Industriel et Commercial, a loan agreement for a total principal of €2 million, repayable over six years, intended to partially finance the acquisition of Princitec.

Lastly, since September 2023, the Group's subsidiaries Icape-USA and Cipem USA have a credit line with HSBC Bank USA with a maximum principal of $3 million. This credit line is intended to support the Group's activity in the US market, and was drawn down for an amount of $0.15 million at 31 December 2023.

1.1.5 Recovery Bonds

Concomitantly with the implementation of its new financing (see section 1.1.4 below), on 20 December 2023 the Group also successfully issued Recovery Bonds for a total amount of €6 million subscribed by Tikehau.

The Company thus issued two bonds with a total principal of €6 million, with a maturity of 8 years, repayable at maturity, and subordinated notes, consisting of:

[1] Excluding financial debt in respect of the Recovery Bonds.

(i) an issue of 54,702 "recovery" bonds, *i.e.* 90% of the total amount of the two bonds, with a nominal value of €100 each, fully subscribed by the *Fonds Obligations Relance France* - Compartment 2 (the "**Recovery Bonds**"); and

(ii) an issue of 6,078 additional bonds, *i.e.* 10% of the total amount of the two bonds, with a nominal value of €100 each, fully subscribed by the *Fonds Obligations Relance France* - Tikehau Investment Management - Compartment 2 (the "**Additional Bonds**"). These bonds do not benefit from the guarantee of the French State and make it possible to meet the holding obligation referred to in Article 5-7° of the French Decree.

This additional financing, which aims to help accelerate the Group's investment and acquisition programme, benefits from the *France Relance* programme of the French Ministry of the Economy, Finance and Recovery. The Recovery Bonds correspond to a State guaranteed scheme and aim to strengthen the statement of financial position of French companies and the financial position of SMEs and mid-sized companies.

Pursuant to the terms and conditions of the Recovery Bonds and the Additional Bonds, the Company is subject to the obligation to comply with a financial leverage ratio (*OR leverage ratio*) on the consolidated financial statements (net financial debt in relation to consolidated EBITDA).

1.1.6 Divestment of the Group's activities in Russia

The Group has a subsidiary located in Russia, Icape Rus, a company incorporated under Russian law whose main activity is the marketing of printed circuit boards and off-plan technical parts in Russia and in the countries of the Eurasian Customs Union.

Given the worsening geopolitical situation in Ukraine and Russia, and after having initially suspended the Group's order intake and deliveries to customers in the Russian Federation, on 16 January 2023, the latter announced its decision to end its Russia-based activities and to halt order intake from 1 January 2023.

As the deadlines for obtaining the necessary administrative approvals to sell the shares of the Russian subsidiary are regularly postponed by the local authorities, the Group has decided to liquidate the company during the first half of 2024.

1.1.7 Transactions on the Company's share capital

Since the listing of the Company's shares on the Euronext Growth Paris market on 8 July 2022 (ISIN code: FR001400A3Q3 - ticker code: ALICA), no capital increases or decreases have been carried out.

As a reminder, the Company's IPO resulted in a capital increase of €17 million, *via* the issue of 1,003,000 new shares at the offer price, *i.e.* €16.95. In addition to this first capital increase and as part of its IPO, the partial exercise of the over-allotment option resulted in the issuance of 21,307 additional new shares, at the offer price (€16.95 per share), *i.e.* a capital increase of an additional €0.36 million.

As a result, the total number of Icape Holding shares offered as part of the admission of the Company's shares to trading on Euronext Growth, after the partial exercise of the over-allotment option, amounted to 1,024,307 new shares, bringing the size of the offering to €17.4 million.

At the date of the Annual Financial Report, the Company's share capital, in the amount of €3,235,272.80, is thus divided into 8,088,182 shares of the same class, with a par value of forty euro cents (€0.40) each, fully paid up. There are no dilutive instruments affecting the Company's share capital at the date of the Annual Financial Report.

On 22 June 2022, Icape Holding also entered into a liquidity and market monitoring agreement with Gilbert Dupont relating to its shares in accordance with the AMAFI Charter, which took effect on 10 August 2022 for a period of one year. This liquidity contract was entered into in accordance with the decision of the French Financial Markets Authority (*Autorité des Marchés Financiers*) No. 2021-01 of 22 June 2021, applicable since 1 July 2021, introducing liquidity contracts on equity securities under accepted market practice. The purpose of this agreement is to manage the Icape Holding share by Gilbert Dupont on the Euronext Growth multilateral trading facility in Paris. The Company made an additional contribution of €200,000, in respect of the resources allocated to the liquidity contract, on 2 January 2024.

1.2 Significant events after 31 December 2023

1.2.1 Acquisitions

As part of its external growth strategy, on 12 February 2024, the Group acquired the operating assets of the Italian distributor PCS and all the shares of the design company Studio E2. Although modest compared to previous acquisitions in Europe, these transactions consolidate the Group's strategic positioning in the printed circuit board value chain while offering the Group a new solid foothold in Lombardy, an Italian region recognised for its economic dynamism.

P.C.S. has a customer base of around 80 manufacturers representing all sectors of activity that drive this industrial area and with significant potential for synergies with the Group's Italian subsidiary, Icape Italia. The acquisition of Studio E2 enables the Group to integrate new expertise with high added value for the Group's local and international customers, namely the design of printed circuit boards. The integration of this additional activity allows the Group to reaffirm its role as a key technological intermediary for its customers.

1.2.2 Merger of Idelec France and Icape - International Consulting Activities for Printed Circuits Boards and Electronics

In order to streamline and simplify the Group's legal structure and lead to greater economic efficiency, on 31 January 2024, the Group carried out the merger by absorption of its subsidiary Idelec by its other subsidiary Icape - International Consulting Activities for Printed Circuit Boards. As the merger constitutes a universal transfer of assets, all assets and liabilities of Idelec were transferred to Icape - International Consulting Activities for Printed Circuit Boards, as they were on 31 December 2023.

In order to carry out this merger, the banking syndicate formed on 20 December 2023 lifted the pledge that existed, in its favour, on all the shares of Idelec.

1.2.3 Merger of Princitec GmbH Printed Circuit Technology and Icape Deutschland GmbH

With the same aim of streamlining and simplifying the Group's legal structure, on 1 March 2024, the Group carried out the simplified merger of its subsidiary Princitec GmbH Printed Circuit Technology by its other subsidiary Icape Deutschland GmbH. As the merger constitutes a universal transfer of assets, all assets and liabilities of Princitec GmbH Printed Circuit Technology were transferred to Icape Deutschland GmbH, as they were on 31 December 2023.

2. PRESENTATION OF THE COMPANY'S RESULTS

For the 2023 financial year, the Company generated revenue of €5,068,284, which shows an increase compared to our previous financial year, at the end of which it amounted to €4,569,176, *i.e.* an increase of 10.9%.

After recording our "Reversal of depreciation, amortisation and provisions - expense transfers" and "Other income" items for €60,762, the total operating income came to €5,129,046.

Operating expenses showed the same increase of around 4.7%, amounting to €7,123,542 compared to €6,802,954 last year.

Their variation by major item, from one financial year to another can be highlighted by the table below:

	2023	2022
External expenses	€3,671,116	€2,806,506
Taxes and charges	€95,169	€116,762
Wages and social security contributions	€3,040,046	€3,491,084
Depreciation and amortisation	€151,468	€90,355
Other expenses	€165,744	€298,246

In view of the figures presented above, the Company's operating profit (loss) shows a negative balance of €1,994,497.

Financial expenses amounted to €3,410,151.

However, these financial expenses, mainly comprising interest expenses on borrowings, were fully offset by financial income, which amounted to €6,242,232, including significant income from our subsidiaries and equity investments.

The Company's financial income therefore appears positive at €2,832,081.

As a result, the Company's current operating profit (loss) before tax showed a profit of €837,585, an increase of €2,735,784.

Ultimately, after deducting the non-recurring loss of €1,731,086 and the recognition of corporate income tax for €(931,085), the Company's net accounting profit (loss) was a profit of €37,584.

The report of the Company's Statutory Auditors on the annual parent company financial statements for the financial year ended 31 December 2023 is presented in the Chapter "*Parent Company Financial Statements*" of the Annual Financial Report.

3. PRESENTATION OF THE GROUP'S RESULTS

The following information concerning the financial position and results of the Company and its subsidiaries should be read in conjunction with the Group's consolidated financial statements for the financial year ended 31 December 2023, as they appear in the Chapter "Consolidated Financial Statements" of the Annual Financial Report (the "Consolidated Financial Statements") and prepared in accordance with IFRS (International Financial Reporting Standards) as published by the IASB (International Accounting Standards Board), and adopted by the European Union on 31 December 2023.

The Statutory Auditors' report on the Consolidated Financial Statements is presented in section 8 of Chapter "Consolidated Financial Statements" of the Annual Financial Report.

3.1 Revenue

The table below shows the Group's income statement (in thousands of euros) for each of the financial years ended 31 December 2022 and 2023:

(In thousands of euros)	Notes	31/12/2023	31/12/2022
Revenue	3.1	179,541	219,644
Consumables purchased		(121,108)	(157,422)
External expenses	3.2	(18,509)	(20,552)
Payroll costs	3.3	(25,835)	(26,514)
Taxes and charges	3.4	(393)	(241)
Other operating income and expenses		51	(353)
EBITDA		**13,748**	**14,562**
Operating depreciation charge	3.5	(3,753)	(3,737)
EBITA		**9,995**	**10,825**
Amortisation of intangible assets related to acquisitions	3.5	(1,075)	(867)
Profit (loss) from continuing operations		**8,920**	**9,959**
Gains and losses on disposal of consolidated investments		(0)	(50)
Other operating income and expenses	3.6	(350)	123
Profit (loss) from operations		**8,570**	**10,032**
Cash income and expenses		(147)	(446)
Cost of gross financial debt	3.7	(1,579)	(524)
Cost of net financial debt		**(1,726)**	**(970)**
Other financial income and expenses	3.8	(552)	(1,358)
Income before tax		**6,292**	**7,703**
Income tax	3.9	(1,059)	(439)
Net income from operations held for sale or discontinued operations	3.11	(1,003)	(1,974)
Net income		**4,230**	**5,291**
Group share		**4,482**	**5,476**
Share of non-controlling interests		**(252)**	**(185)**
Earnings per share, Group share	3.10	**€0.55**	**€0.80**
Diluted earnings per share, Group share	3.10	**€0.55**	**€0.80**

The Group's consolidated revenue amounted to €179.5 million for the financial year ended 31 December 2023 compared to €219.6 million for the financial year ended 31 December 2022, *i.e.* a decrease of €40.1 million, representing a negative change of 18%.

The change in revenue by operating segment shows that the decline affects all segments. The global printed circuit board distribution activity posted a net decline in 2023 mainly due to (i) the decline in overall demand, (ii) an unfavourable impact on sales prices and (iii) the normalisation of our customers' inventories.

(In thousands of euros)	**31/12/2023**	**31/12/2022**	**Change %**
Printed circuit boards (PCB)	148,739	186,053	-20%
Technical parts (CIPEM)	30,802	33,591	-8%
Revenue	**179,541**	**219,644**	**-18%**

(In thousands of euros)	**31/12/2023**	**31/12/2022**	**Change %**
PCB Southern Europe	48,272	66,924	-28%
PCB Northern Europe	47,513	54,427	-13%
PCB Asia and the Rest of the World	41,764	47,946	-13%
CIPEM	30,802	33,591	-8%
PCB Americas	11,189	16,757	-33%
Revenue	**179,541**	**219,644**	**-18%**

3.2 Cost of sales

The cost of sales includes the following items: (i) purchase of goods, (ii) transport costs (included in "external expenses" in the profit and loss account) and (iii) remuneration of agents' fees (included in "external expenses" in the profit and loss account).

(In thousands of euros)	**31/12/2023**	**31/12/2022**	**Change %**
Consumables purchased	(121,108)	(157,422)	-23%
Transport costs	(7,370)	(11,290)	-35%
Remuneration of agents' fees	(1,290)	(1,255)	+3%
Cost of sales	**(129,768)**	**(169,967)**	**-24%**

During the financial year ended 31 December 2023, the Group's cost of sales decreased by €40.2 million compared to the financial year ended 31 December 2022, *i.e.* -24%. This decrease in the cost of sales is therefore greater than the 18% decrease in revenue over the same period. The various synergies activated by the Group thus make it possible to improve the ratio of gross sales margin to revenue (see section 3.5.3 of the Chapter "*Management report*" of the Annual Financial Report).

The Group's purchase of goods decreased by 23% during the financial year ended 31 December 2023. This change is also higher than the 18% decline in revenue over the same period. We have seen significant gains from the Group's purchasing performance materialised by the improvement in the ratio of purchase of goods to revenue, which went from 72% to 67% at the end of 2023 financial year.

Transport costs amounted to €7.4 million during the financial year ended 31 December 2023, compared with €11.3 million during the financial year ended 31 December 2022. They represented 4.1% of revenue in 2023, compared to 5.1% of revenue in 2022. This decrease, in volume and percentage, is due to a normalisation of costs related to container transport after a year in 2022 marked by port congestion problems.

Remuneration of agents represents 0.7% of revenue for the financial year ended 31 December 2023, compared with 0.6% of revenue for the financial year ended 31 December 2022.

3.3 Gross sales margin

Gross sales margin is equal to the Group's consolidated revenue restated for cost of sales as defined above.

(In thousands of euros)	**31/12/2023**	**31/12/2022**	**Change %**
Revenue	179,541	219,644	-18%
Cost of sales	(129,768)	(169,967)	-24%
Gross sales margin	**49,773**	**49,677**	**0%**
Gross sales margin/revenue ratio	*27.7%*	*22.6%*	*+5.1 points*

Following the change in revenue and cost of sales described above, the Group's gross sales margin amounted to €49.8 million for the financial year ended 31 December 2023 compared to €49.7 million for the financial year ended 31 December 2022.

The strong increase in the gross sales margin is due to the following aspects:

(i) the continuous optimisation of purchases despite the decline in commercial activity recorded over the year;

(ii) the change in the average basket, with a gross sales margin that is inversely proportional to the size of the order;

(iii) the normalisation of container transport costs after 2022 marked by port congestion problems;

(iv) synergies generated by the Group's external growth policy, for which the weighted average gross sales margin was 31%.

3.4 Other external expenses

Other external expenses are broken down as follows:

(In thousands of euros)	**31/12/2023**	**31/12/2022**	**Change %**
Administrative costs & rental charges for low-value/short-term lease expenses	(3,585)	(3,361)	+7%
Travel, assignments	(1,651)	(1,393)	+19%
Insurance premiums	(767)	(742)	+3%
Advertising & Marketing	(589)	(556)	+6%
Remuneration of intermediaries & fees	(2,395)	(1,251)	+91%
Banking services	(861)	(705)	+22%
Other external expenses	**(9,849)**	**(8,007)**	**+23%**

Other external expenses for the financial year ended 31 December 2023 amounted to €9.8 million compared to €8.0 million for the financial year ended 31 December 2022, *i.e.* an increase of €1.8 million (+23%).

This increase is mainly due to the €1.1 million increase in intermediaries' remuneration & fees for the financial year ended 31 December 2023, resulting from:

- operations aimed at streamlining and simplifying the Group's legal structure;

- the deployment of the Group's CSR strategy; and

- the actions of the merger and acquisition department through the Group's external growth policy.

3.5 Payroll costs

Payroll costs can be broken down as follows:

(In thousands of euros)	**31/12/2023**	**31/12/2022**	**Change %**
Remuneration for staff	(21,327)	(22,133)	-4%
Social security and welfare charges	(4,499)	(4,234)	+6%
Provisions for retirement benefit obligations	(8)	(78)	-90%
Charges on Stock Options and Free Shares	-	(69)	-100%
Payroll costs	**(25,835)**	**(26,514)**	**-3%**

Employee benefits expense amounted to €25.8 million for the financial year ended 31 December 2023, a decrease of approximately 3% compared to 2022. The Group continues to control its payroll, while integrating the workforce resulting from the external growth policy.

3.6 Depreciation and amortisation charge

Depreciation and amortisation charges can be broken down as follows:

(In thousands of euros)	**31/12/2023**	**31/12/2022**	**Change %**
Operating depreciation charge	(3,753)	(3,737)	0%
Amortisation of intangible assets related to acquisitions	(1,075)	(867)	+24%
Depreciation and amortisation charge	**(4,828)**	**(4,604)**	**+5%**

Operating amortisation and depreciation charges, which amounted to €3.8 million for the financial year ended 31 December 2023, consisted of amortisation of intangible assets for €0.8 million and depreciation of property, plant and equipment for €2.9 million. This item includes the amortisation of right-of-use leases (IFRS 16) for €2.1 million.

Amortisation of intangible assets related to acquisitions, which amounted to €1.1 million for the financial year ended 31 December 2023, results from the amortisation of customer relationships recognised as assets.

Details of depreciation and amortisation expenses can be found in note 3.5 to the Consolidated Financial Statements.

3.7 EBITDA, EBITA and net income (loss) from continuing operations

EBITDA[2] amounted to €13.7 million for the financial year ended 31 December 2023 compared to €14.6 million for the financial year ended 31 December 2022, *i.e.* a decrease of €0.8 million. At the same time, the ratio in relation to revenue amounted to 7.7% for the 2023 financial year, an increase of 1.1 points compared to 2022.

EBITA[3] amounted to €10.0 million for the financial year ended 31 December 2023 compared to €10.8 million for the financial year ended 31 December 2022, *i.e.* a decrease of €0.8 million. At the same time, the ratio in relation to revenue amounted to 5.6% for the 2023 financial year, an increase of 0.7 points

[2] EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) corresponds to net income (loss) from continuing operations before (i) depreciation and amortisation of non-current assets and current assets, and (ii) depreciation of intangible assets related to acquisitions.
[3] EBITA (Earnings Before Interest, Taxes and Amortisation) corresponds to net income (loss) from continuing operations before the amortisation of intangible assets related to acquisitions.

compared to 2022.

Net income (loss) from continuing operations amounted to €8.9 million for the financial year ended 31 December 2023 compared to €10.0 million for the financial year ended 31 December 2022, *i.e.* a decrease of around €1.1 million. At the same time, the ratio in relation to revenue amounted to 5.0% for the 2023 financial year, an increase of 0.5 points compared to 2022.

(In thousands of euros)	**31/12/2023**	**31/12/2022**	**Change %**
Revenue	**179,541**	**219,644**	**-18%**
Consumables purchased	(121,108)	(157,422)	-23%
Transport costs	(7,370)	(11,290)	-35%
Remuneration of agents' fees	(1,290)	(1,255)	+3%
Cost of sales	**(129,768)**	**(169,967)**	**-24%**
Gross sales margin	**49,773**	**49,677**	**0%**
Other external expenses	(9,849)	(8,007)	+23%
Payroll costs	(25,835)	(26,514)	-3%
Taxes & duties	(393)	(241)	+63%
Other operating income and expenses	51	(353)	-114%
EBITDA	**13,748**	**14,562**	**-6%**
Operating depreciation charge	(3,753)	(3,737)	0%
EBITA	**9,995**	**10,825**	**-8%**
Amortisation of intangible assets related to acquisitions	(1,075)	(867)	+24%
Net income (loss) from continuing operations	**8,920**	**9,959**	**-10%**
Gross sales margin/revenue ratio	***27.7%***	***22.6%***	***+5.1 points***
EBITDA/revenue ratio	***7.7%***	***6.6%***	***+1.1 points***
EBITA/revenue ratio	***5.6%***	***4.9%***	***+0.7 points***
Net income (loss) from continuing operations/revenue ratio	***5.0%***	***4.5%***	***+0.5 points***

3.8 Consolidated net income

Net income amounted to €4.2 million for the financial year ended 31 December 2023, compared to €5.3 million for the previous financial year.

In addition, net income Group share amounted to €4.5 million for the financial year ended 31 December 2023, compared to €5.5 million for the previous financial year.

3.9 Cash and equity statement

The presentation of information concerning the Group's shareholders' equity, liquidity and sources of financing is provided in Section 3.6 of the "*Management report*" Chapter of the Annual Financial Report.

The Group's main financing needs include its working capital requirements, capital expenditure, particularly in the context of its development and external growth strategy, loan repayments and interest payments.

The Group's gross cash amounted to €32.8 million at 31 December 2023, compared with €28.0 million at 31 December 2022. The analysis of changes in cash flows is detailed in section 3.6.2 ("*Consolidated cash flows of the Group*") of the Annual Financial Report.

The Group uses its cash to finance its current operating needs, but also its tangible and intangible capital expenditure, particularly in terms of industrial equipment, computer hardware and software, and to a lesser extent transport and office equipment.

In a context of uncertainty due to external, health, economic, financial and regulatory factors, the Group maintains its goal to generate cash through the results of its operating performance and the rigorous targeting of its investments. The Group's ability to generate cash in the future through its operating activities will depend on its future operating performance, which is itself dependent, to a certain extent, on economic, financial, competitive, market, regulatory and other factors, most of which are outside the Group's control (see risk factors described in Chapter 3 (*Risk Factors*) of the Registration Document and Chapter 2 (*Risk Factors*) of the Securities Note, as updated in section 6 of Chapter "*Management report*" of the Annual Financial Report).

Readers are invited to read the information in section 3.6 of the "*Management report*" chapter of the Annual Financial Report on the Group's cash flows together with the Consolidated Financial Statements, as they appear in the "*Consolidated Financial Statements*" chapter of the Annual Financial Report.

4. PROPOSED DIVIDEND FOR THE 2023 FINANCIAL YEAR

As a reminder, when its shares were admitted to trading on Euronext Growth, the Company had indicated that its objective for the financial year ended 31 December 2022 was to distribute dividends representing approximately 30% of its net income, Group share, subject to approval by the Annual General Shareholders' Meeting.

The Company had indicated that this dividend policy should continue during the period 2023-2026, which would result in an increase in the dividend in euros per share over the same period, subject to the increase in profits as well as the approval by the Annual General Shareholders' Meeting.

As a result, and in view of the consolidated profit (loss), Group share, amounting to €4,482 thousand, the Shareholders' Meeting is asked to distribute a dividend of €0.20 per share, *i.e.* a total of €1,617,636.40 representing 36% of the net income, Group share.

This dividend would be fully deducted from the Company's "Share premium" account, which amounts to €16,911,615 and would thus be reduced to €15,293,978.60.

Taking this allocation into account, the Company's equity would be €20,760,969.60.

The dividend to be distributed will be detached from the share on 19 June 2024 and will be paid on 21 June 2024.

If, when the dividend is paid, the Company holds some of its own shares, the profit corresponding to the dividends not paid as a result of these shares would be allocated to the "Other reserves" account.

The gross dividend mentioned above is before any tax and/or social security deductions that may apply to shareholders according to their own situations.

In accordance with the provisions of Article 200 A of the French General Tax Code, dividends received by individuals who are fiscally resident in France and are subject to income tax, are (for their gross amount and unless exempted under income conditions) automatically subject to a single flat-rate withholding tax of 12.8% in respect of income tax (Article 200 A 1. of the French General Tax Code), plus social security contributions at a rate of 17.2%, *i.e.* overall taxation at 30%.

By way of derogation and on express, overall and irrevocable option, these dividends are subject to income tax at the progressive scale (Article 200 A 2. of the French General Tax Code), and are then eligible for tax relief of 40% referred to in paragraph 2 of 3 of Article 158 of the French General Tax Code, applicable under certain conditions. This option is overall and applies to all income within the scope of the single flat-rate withholding tax. In this case, the dividend is also subject to social security contributions at the rate of 17.2%.

In accordance with the provisions of Article 117 *quater*, I.-1 of the French General Tax Code, a request for an exemption from the non-discharging flat-rate withholding tax of 12.8% in accordance with the provisions of Article 242 *quater* of the French General Tax Code may be made to the Company before 30 November of the year preceding the year of payment by taxpayers whose “reference tax income” for the penultimate year does not exceed a certain threshold, set in paragraph 3 of the same article and provided that they have made the express request when filing the declaration of income concerned, under the conditions provided for in Article 200 A 2. of the French General Tax Code, for dividends received in 2024.

Shareholders, regardless of their situation, are invited to consult their usual tax advisor.

RENEWAL OF TERMS OF OFFICE OF DIRECTORS

1. STATUS OF TERMS OF OFFICE OF DIRECTORS

As the terms of office of directors Mr Thierry Ballenghien and Ms Pascale Auger expire at this meeting, we ask you to renew their terms of office for a further period of three years, *i.e.* until the end of the meeting held in 2027 called to approve the financial statements for the financial year.

Mr Thierry Ballenghien and Ms. Pascale Auger, whose terms of office have expired, have indicated in advance that they accept the renewal of their duties and are not subject to any measure or incapacity likely to prevent them from doing so.

In addition, Mr Thomas Chea was appointed Director of the Company to replace Mr Cyril Calvignac following the latter's resignation from his directorship. You will be asked to ratify this provisional appointment. Mr Thomas Chea was appointed Director for the remainder of Mr Calvignac's term of office, *i.e.* until the Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2023. As the term of office of Mr Thomas Chea expires at this meeting, we propose that you renew his term of office for a further period of three years, *i.e.* until the end of the meeting called in 2027 to approve the financial statements for the fiscal year. Mr Thomas Chea has indicated in advance that he accepts the renewal of his duties and is not affected by any measure or incapacity likely to prevent him from exercising it.

The renewal of the term of office of these directors would thus have no impact on the composition of the Board of Directors, either in terms of the proportion of independent directors or with regard to parity on the Board.

The profiles, experience and expertise of Mr Thierry Ballenghien, Ms Pascale Auger and Mr Thomas Chea can be found below.

Name: **Thierry Ballenghien** Chairman of the Board of Directors and Director	
Summary of main areas of expertise and experience:	• Graduate school engineer • Company manager for 37 years • Factory manager for 13 years • 39 years of experience in printed circuit boards • Founding Chairman of the Icape Group • Expert in printed circuit boards • Expert in the Chinese printed circuit board industry • Majority shareholder of the Icape Group
Main activities exercised outside the Company:	None
Current offices:	
— Offices and functions in the Group's companies	• Chairman of the Board of Directors of the Company and member of the Board of Directors of the Company • Chairman of the Company's Strategy and Acquisitions Committee • Member of the Company's Compensation, Appointments and Governance Committee • Legal representative of Divsys International Icape LLC • Legal representative of Icape Dongguan Electronic Limited • Director of CIPEM HK Company Limited • Director of Icape HK Company Limited
— Offices and functions outside the Group's companies: (French listed companies, French non-listed companies, foreign listed companies, foreign non-listed companies)	• Chairman of Balwen Holding SAS
Terms of office expired during the past five years	Chairman of the Company's Supervisory Board (before it was transformed into a public limited company)

Name: **Pascale Auger** Independent director	
Summary of main areas of expertise and experience:	• Director with experience in governing intermediate-sized listed or non-listed enterprises and within large groups give her executive functions • Business sectors: industry, automotive, construction and energy • Functional experience: industrial experience, finance, HR and strategy • International experience in Europe and North America with good knowledge of Germany
Main activities exercised outside the Company:	• Chief Executive Officer of Corporate Angel • Director of listed (Exel Industries) and non-listed (Prodeval) medium-sized enterprises and a company in the social and solidarity economy (Vitamine T)
Current offices:	
— Offices and functions in the Group's companies	• Member of the Company's Board of Directors • Chairwoman of the Company's Compensation, Appointments and Governance Committee • Member of the Company's Audit and Risk Committee
— Offices and functions outside the Group's companies: (French listed companies, French non-listed companies, foreign listed companies, foreign non-listed companies)	• Chairwoman of the Audit Committee of Exel Industries • Chairwoman of the Board of Directors of Prodeval • Member of the Supervisory Board of Vitamine T • Chief Executive Officer of Corporate Angel
Terms of office expired during the past five years	Independent Board Member and member of the Appointments and Compensation Committee of Rabot Dutilleul Holding

Name: **Thomas Chea** Director	
Summary of main areas of expertise and experience:	• Management of entities of different nationalities, in particular Asia and Europe, Americas, and more recently Africa • More than 20 years of experience in sales, marketing and the design of semiconductors • More than 10 years of experience in sales, marketing and the design of printed circuits and electronic components
Main activities exercised outside the Company:	None
Current offices:	
— Offices and functions in the Group's companies	• Member of the Company's Board of Directors • Member of the Company's Corporate Social and Environmental Responsibility Committee • Member of the Company's Executive Committee • Financial Controller of GIE Icape • Legal representative of Icape Japan KK • Legal representative of Icape Trax (Pty) Ltd • Legal representative of Icape South Africa (Pty) Ltd
— Offices and functions outside the Group's companies: (French listed companies, French non-listed companies, foreign listed companies, foreign non-listed companies)	None
Terms of office expired during the past five years	None

Thierry Ballenghien is 67 years old and a graduate of the École des Hautes Études d'Ingénieur (1981). For thirteen years, he served as factory general manager in a printed circuit board company. In 1999, he founded Icape, which in less than a quarter of a century has become one of the world's leading players in the distribution of small- and medium-volume printed circuit boards. Today, Thierry Ballenghien serves as Chairman of the Board of Directors.

Pascale Auger is 61 years old and is an engineer and graduate of École Centrale Lille (1985) and a Doctor in Industrial Organisation and Robotics from the University of Lille (1987). She has 20 years of experience in the management of activities in the industrial and service sectors, in France and abroad. From research and development engineering to exercising terms of offices, she has worked in major groups (Renault, PwC, Capgemini, Mauboussin, etc.). She is currently on the management bodies of several companies such as Exel Industries, Prodeval and, since December 2021, an independent director of the Company.

Thomas Chea is 60 years old and holds a doctorate in electrical engineering from Télécom Paris (ENST, 1991) and an MBA from IAE Paris Sorbonne Business School (1997). He has held various engineering, marketing and sales positions at Philips, Siemens, Alcatel, Atmel and Rohm Semiconductor, before joining the Icape Group for the first time between 2007 and 2008, then again in 2010 where he successively held the positions of Marketing Director and Vice-President for the Asia-Pacific region. He currently serves as Executive Vice-President in the Asia-Pacific-Africa region. He was a non-voting member of the Company's Board of Directors from 7 July 2021. Since 19 June 2023, he has been a member of the Company's Board of Directors.

2. PROPOSAL OF NEW DIRECTORS

None.

EXPLANATORY STATEMENT AND DRAFT RESOLUTIONS

I. Resolutions within the remit of the Ordinary Shareholders' Meeting

Resolutions 1 to 5 - Financial statements for the 2023 financial year and allocation of income

The **first resolution** concerns the approval of the annual parent company financial statements. The net income for the 2023 financial year amounts to €37,584. Detailed comments on the annual financial statements are included in the Annual Financial Report.

The **second resolution** concerns the approval of non-tax-deductible expenses and charges amounting to €72,361.

The **third resolution** concerns the approval of the annual consolidated financial statements. The Group's consolidated net income for the 2023 financial year amounts to €4,230 thousand. Detailed comments on the consolidated financial statements are included in the Annual Financial Report.

The **fourth and fifth resolutions** concern the allocation of income and the setting of the dividend. It is proposed to allocate the profit of €37,584 in the amount of €22,690 to "Legal reserve" and €14,894 to "Other reserves", and to deduct €1,617,636.40 from "issue premiums" and to distribute it to shareholders as a dividend. Consequently, the dividend per share (in cash) would be set at €0.20 per share. It would be removed on 19 June 2024 and paid from 21 June 2024.

After this allocation, the "*issue premiums*" would thus be reduced to €15,293,978.60.

This dividend proposal is in line with the objective indicated by the Company when its shares were admitted to trading on Euronext Growth to distribute dividends for the financial year ended 31 December 2023 representing approximately 30% of its net income Group share, subject to approval by the Annual Shareholders' Meeting.

First resolution *(Approval of the parent company financial statements for the financial year ended 31 December 2023)* - The Shareholders' Meeting, having reviewed the Board of Directors' management report and the Statutory Auditors' report on the parent company financial statements, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves the annual financial statements of the Company for the financial year ended 31 December 2023, as presented, as well as the transactions reflected in these financial statements or summarised in these reports, which show a profit of €37,584.

Second resolution (*Approval of the expenses and charges referred to in 4 of Article 39 of the French General Tax Code)* - The Shareholders' Meeting, having reviewed the Board of Directors' management report, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves the expenses and charges not deductible from corporate income tax on companies referred to in 4 of Article 39 of the French General Tax Code, *i.e.* the sum of €72,361.

Third resolution (*Approval of the consolidated financial statements for the financial year ended 31 December 2023)* - The Shareholders' Meeting, having reviewed the Board of Directors' management report and the Statutory Auditors' report on the consolidated financial statements, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves the consolidated financial statements of the Company for the financial year ended 31 December 2023, as presented, as well as the transactions reflected in these financial statements or summarised in these reports, which show a consolidated net profit of €4,230 thousand.

Fourth resolution (*Allocation of income)* - The Shareholders' Meeting, having reviewed the report of the Board of Directors, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, noting that the financial statements as of 31 December 2023 and approved by this Shareholders' Meeting show a profit for the 2023 financial year of €37,584, resolves to allocate the profit for the financial year ended 31 December 2023, *i.e.* €37,584, to the following items:

– €22,690 on the "Legal reserve" item, the amount of which would thus be reduced from €300,837 to €323,527;

– €14,894 on the "Other reserves" item, which would thus be reduced from €913,464 to €928,358,

takes note that the dividends distributed and paid in respect of the previous three financial years were as follows:

▪ **Financial year**	▪ **Total dividend (€)**	▪ **Dividend per share (€)**	▪ **Dividend eligible for tax relief (Article 243 *bis* of the French General Tax Code)**	▪ **Dividends not eligible for tax relief (Article 243 *bis* of the French General Tax Code)**
2022	▪ 1,617,636.40	▪ 0.20	▪ 1,617,636.40	▪ -
2021	▪ 224,000	▪ 1	▪ 224,000	▪ -
2020	▪ None	▪ None	▪ None	▪ None

Fifth resolution *(Distribution of a dividend deducted from the "share premium" item)* - The Shareholders' Meeting, having reviewed the Board of Directors' report, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, noting that the financial statements as of 31 December 2023 and approved by this Shareholders' Meeting show the existence of distributable amounts of €18,485,218, which correspond to the "share premium" item for €16,911,615, the "other reserves" item for €928,358 and the "retained earnings" item for €645,245,

resolves to deduct from the item "share premium" a sum of €1,617,636.40 to be distributed to shareholders as a dividend,

specifies that the Company's "share premium" account is thus reduced to €15,293,978.60 and that, taking this allocation into account, the Company's shareholders' equity is €20,760,969.60,

specifies that the amount of the dividend thus allocated corresponds to a dividend of €0.20 per share,

specifies that the dividend to be distributed will be detached from the share on 19 June 2024 and will be paid on 21 June 2024,

specifies that in the event that, when the dividend is paid, the Company holds some of its own shares, the profits corresponding to the unpaid dividends pertaining to these shares will be allocated to the "other reserves" account.

The gross dividend mentioned above is before any tax and/or social security deductions that may apply to shareholders according to their own situations.

In accordance with the provisions of Article 200 A of the French General Tax Code, dividends received by individuals who are fiscally resident in France and are subject to income tax, are (for their gross amount and unless exempted under income conditions) automatically subject to a single flat-rate withholding tax of 12.8% in respect of income tax (Article 200 A 1. of the French General Tax Code), plus social security contributions at a rate of 17.2%, *i.e.* overall taxation at 30%.

By way of derogation and on express, overall and irrevocable option, these dividends are subject to income tax at the progressive scale (Article 200 A 2. of the French General Tax Code), and are then eligible for tax relief of 40% referred to in paragraph 2 of 3 of Article 158 of the French General Tax Code, applicable under certain conditions. This option is overall and applies to all income within the scope of the single flat-rate withholding tax. In this case, the dividend is also subject to social security contributions at the rate of 17.2%.

In accordance with the provisions of Article 117 *quater*, I.-1 of the French General Tax Code, a request for an exemption from the non-discharging flat-rate withholding tax of 12.8% in accordance with the provisions of Article 242 *quater* of the French General Tax Code may be made to the Company before 30 November of the year preceding the year of payment by taxpayers whose "reference tax income" for the penultimate year does not exceed a certain threshold, set in paragraph 3 of the same article and provided that they have made the express request when filing the declaration of income concerned, under the conditions provided for in Article 200 A 2. of the French General Tax Code, for dividends received in 2024.

Resolutions 6 to 7 - Approval of the Statutory Auditors' report on the regulated agreements referred to in Article L. 225-38 of the French Commercial Code

By the **sixth and seventh resolutions**, you are asked to approve the Statutory Auditors' special report presenting the regulated agreements referred to in Article L. 225-38 of the French Commercial Code, which sets out the severance pay agreements entered into during the financial year ended 31 December 2023 between the Company and Mr Yann Duigou and Christelle Bonnevie. You are reminded that these three agreements were previously authorised by the Board of Directors on 19 June 2023.

Sixth resolution *(Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and approval of an agreement entered into with Yann Duigou)* - The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the special report prepared by the Statutory Auditors on the agreements referred to in Article L. 225-38 *et seq.* of the French Commercial Code, approves the involuntary-termination severance agreement entered into with Yann Duigou during the financial year ended 31 December 2023 and mentioned in said report.

Seventh resolution *(Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and approval of an agreement entered into with Christelle Bonnevie)* - The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the special report prepared by the Statutory Auditors on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, approves the involuntary-termination severance agreement entered into during the financial year ended 31 December 2023 with Christelle Bonnevie and mentioned in said report.

Resolutions 8 to 11 - Composition of the Board of Directors

The composition of the Board of Directors aims in particular to achieve a balance with regard to the experience and skills of its members and the representation of men and women, in order to enable the Board of Directors to best fulfil the diversity of its responsibilities. The Board of Directors also sees that a fair balance is maintained by ensuring the presence of independent members with regard to the governance principles to which the Company refers. These objectives are reviewed each year by the Compensation, Appointments and Governance Committee.

By the **eighth and ninth resolutions**, the Board of Directors proposes that you renew the terms of office for a period of three years of Mr Thierry Ballenghien (date of first appointment: 2021) and Ms Pascale Auger (date of first appointment: 2021) that are about to expire. More detailed comments, including the biographies of these directors, are included in the Annual Financial Report. These renewed terms of office would thus expire at the end of the Ordinary Shareholders' Meeting to be held in 2027 and which will be called upon to approve the financial statements for the financial year ending 31 December 2026.

By the vote of **tenth and eleventh resolutions**, you are also asked to ratify the co-option by the Board of Directors of Mr Thomas Chea as a director, to replace Mr Cyril Calvignac, for the remainder of his term of office, *i.e.* until the end of this Shareholders' Meeting, and to renew, for a period of three years, the term of office of Mr Thomas Chea which is due to expire. More detailed comments, including the biographies of Mr Thomas Chea, are included in the Annual Financial Report. These renewed terms of office would thus expire at the end of the Ordinary Shareholders' Meeting to be held in 2027 and which will be called upon to approve the financial statements for the financial year ending 31 December 2026.

Eighth resolution *(Renewal of the term of office of Mr Thierry Ballenghien)* - The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and noted that the term of office of Mr Thierry Ballenghien expires today, resolves to renew his term of office for a period of three years, which will expire at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended on 31 December 2026 to be held during 2027.

Ninth resolution *(Renewal of the term of office of Ms Pascale Auger)* - The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and noted that the term of office of Ms Pascale Auger expires today, resolves to renew her term of office for a period of three years, which will expire at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 December 2026 to be held in 2027.

Tenth resolution *(Ratification of the co-option of Mr Thomas Chea as a director)* - The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, ratifies the co-option by the Board of Directors of Mr Thomas Chea as director of the Company, which took place at the Board of Directors' meeting of 19 June 2023, to replace the term of office as a director of Mr Cyril Calvignac, who resigned, for the remainder of his term of office, *i.e.* until the end of this Shareholders' Meeting.

Eleventh resolution *(Renewal of the term of office of Mr Thomas Chea)* - The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and noted that the term of office of Mr Thomas Chea expires today, subject to the adoption of the 10^{th} resolution above, resolves to renew his term of office for a period of three years, which will expire at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 December 2026 to be held in 2027.

Resolution 12 - Compensation of members of the Board of Directors

By the **twelfth resolution**, you are asked, pursuant to Article L. 225-45 of the French Commercial Code, to set the amount of the annual fixed sum to be allocated to the directors as compensation for their activities (formerly directors' fees) at €90,000 for the financial year ending 31 December 2024, an annual amount that the Board of Directors may freely distribute among its members.

Twelfth resolution *(Setting of the total annual compensation allocated to the members of the Board of Directors)* - The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to set the annual fixed amount provided for in Article L. 225-45 of the French Commercial Code that the Company may allocate to the directors as compensation for their activities (formerly directors' fees) at €90,000 for the financial year ending 31 December 2024.

The Board of Directors may freely distribute among its members the annual fixed amount allocated to the directors.

Resolution 13 - Authorisation to buy back Icape shares

The **thirteenth resolution** is intended to renew the authorisation to buy back shares granted to the Board of Directors by your Shareholders' Meeting of 16 May 2023, for a period of 18 months.

Your Board used this authorisation to continue the execution of the liquidity agreement between the Company and Gilbert Dupont. The purpose of this liquidity agreement is the management of the Icape Holding share by Gilbert Dupont on the Euronext Growth multilateral trading facility in Paris. Detailed comments on the liquidity agreement are included in the Annual Financial Report.

As of 31 December 2023, your Company held, directly and through the liquidity agreement, 25,473 shares, *i.e.* 0.31% of the total number of shares comprising the share capital.

The resolution submitted to the vote sets the maximum number of shares that your Company may acquire at 10% of the total number of shares comprising the Company's share capital on the date of completion of the purchases. The purchase price per share may not exceed thirty (30) euros.

This resolution takes over the purposes for which you voted in favour in previous years.

These purchases could thus make it possible to:

- *(x)* the implementation of (i) stock option plans, (ii) free share allocation plans (or similar plans), (iii) employee shareholding transactions reserved for members to a company savings plan (or similar plans), in accordance with the legal provisions in force, through the sale of shares previously acquired by the Company under this resolution, or providing for a free allocation of these shares under the terms of this resolution, a contribution to the Company's shares and/or in substitution for the discount or (iv) share allocation, for the benefit of employees and/or corporate officers of the Company and its related companies, in particular in the case of participation in the Company's results, as well as *(y)* carry out all hedging transactions relating to these transactions, under the conditions provided for by the market authorities and at the times that the Board of Directors or the person acting on behalf of the Board of Directors deem appropriate;

- *(x)* the delivery of shares when the rights attached to securities giving access to the Company's share capital are exercised, by redemption, conversion, exchange, presentation of a voucher or in any other way, and *(y)* to carry out any hedging operations relating to these transactions, under the conditions laid down by the market authorities and at the times the Board of Directors or the person acting on behalf of the Board of Directors deem appropriate;

- use them in connection with any hedging of the Company's commitments in respect of financial instruments relating in particular to changes in the Company's share price;

- hold shares and subsequently use them for payment or exchange within the framework of potential external growth transactions, mergers, demergers or contributions;

- cancel all of part of the shares by way of a reduction in share capital (in particular with a view to optimising cash management, return on equity or earnings per share), subject to adoption by this Shareholders' Meeting of the 15th resolution below;

- manage the equity market under a liquidity agreement entered into with an investment service provider, in accordance with the Code of Ethics recognised by the French Financial Markets Authority;

- implement any market practice that may be authorised by the French Financial Markets Authority and, more generally, complete all transactions in accordance with legal and regulatory provisions in force.

The purchase of these shares, as well as their sale or transfer, may be carried out, on one or more occasions, by any means and at any time, in accordance with the limits and terms and conditions set by the regulations.

A detailed report on the share buyback transactions carried out by the Company in 2023 is included in the Annual Financial Report.

Thirteenth resolution *(Authorisation to be granted to the Board of Directors for the Company to purchase its own shares in accordance with Article L. 22-10-62 of the French Commercial Code)* - The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings,

having reviewed the Board of Directors' report, and in accordance with European Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 and the provisions of Article L. 22-10-62 of the French Commercial Code,

authorises the Board of Directors, with the option of subdelegation under the conditions provided for by law, to purchase or cause to be purchased, by any means authorised by the regulations in force or which may come to be so authorised, on any markets, including multilateral trading facilities (MTF) or *via* a systematic internaliser, or over-the-counter, including through the acquisition or sale of blocks of shares (without limiting the portion of the buyback programme that may be carried out in this way), these means including the use of any financial contracts or forward financial instruments (such as, in particular, any forward contracts or options) with the exception of the sale of put options, in compliance with the regulations in force, on one or more occasions, a number of shares not exceeding 10% of the Company's share capital (at any time, this percentage being applied to the capital adjusted according to subsequent transactions), resolves that the Company may buy back its own shares in order to:

- *(x)* implement (i) stock option plans, (ii) free share allocation plans (or similar plans), (iii) employee shareholding transactions reserved for members to a company savings plan (or similar plans), in accordance with the legal provisions in force, through the sale of shares previously acquired by the Company under this resolution, or providing for a free allocation of these shares under the terms of this resolution, a contribution to the Company's shares and/or in substitution for the discount or (iv) share allocation, for the benefit of employees and/or corporate officers of the Company and its related companies, in particular in the case of participation in the Company's results, as well as *(y)* carry out all hedging transactions relating to these transactions, under the conditions provided for by the market authorities and at the times that the Board of Directors or the person acting on behalf of the Board of Directors deem appropriate;

- *(x)* deliver shares when the rights attached to securities giving access to the Company's share capital are exercised, by redemption, conversion, exchange, presentation of a voucher or in any other way, and *(y)* carry out any hedging operations relating to these transactions, under the conditions laid down by the market authorities and at the times the Board of Directors or the person acting on behalf of the Board of Directors deem appropriate;

- use them in connection with any hedging of the Company's commitments in respect of financial instruments relating in particular to changes in the Company's share price;

- hold shares and subsequently use them for payment or exchange within the framework of potential external growth transactions, mergers, demergers or contributions;

- cancel all of part of the shares by way of a reduction in share capital (in particular with a view to optimising cash management, return on equity or earnings per share), subject to adoption by this Shareholders' Meeting of the 15th resolution below;

- manage the equity market under a liquidity agreement entered into with an investment service provider, in accordance with the Code of Ethics recognised by the French Financial Markets Authority;

- implement any market practice that may be authorised by the French Financial Markets Authority and, more generally, complete all transactions in accordance with legal and regulatory provisions in force,

set the terms and conditions of such purchase as follows:

The maximum amount of funds allocated to the share buyback programme is one million (1,000,000) euros, net of fees.

These purchase, sale, exchange or transfer transactions may be carried out on one or more occasions by any means, in particular, on the market or over-the-counter within the limits permitted by the regulations in force, in particular through the acquisition or sale of blocks. These transactions may take place at any time, in accordance with the regulations in force, including during a public offer, subject to the legal and regulatory provisions in force.

It is specified that (i) a maximum amount of 5% of the shares comprising the Company's share capital may be allocated with a view to their holding and subsequent delivery in payment or exchange in the context of a merger, spin-off or contribution transaction, and (ii) in the event of acquisition under a liquidity agreement, the number of shares taken into account for the calculation of the limit of 10% of the amount of share capital mentioned above shall correspond to the number of shares purchased less the number of shares sold during the term of this authorisation.

The maximum purchase price per share of the Company's own shares, excluding costs, may not exceed thirty (30) euros. It is specified that in the event of capital transactions, in particular changes in the par value of the share, a capital increase by incorporation of reserves followed by the creation and allocation of free shares, the stock split or reverse stock split of shares, the Board of Directors may adjust the aforementioned maximum purchase price to take into account the impact of these transactions on the value of the Company’s share.

The Board of Directors shall have full powers, with the option of subdelegation under legislative and regulatory conditions, in order, in compliance with the relevant legislative and regulatory provisions, to carry out the authorised allocations and, where applicable, to reallocate shares bought back for one of the objectives of the programme to one or more of its other objectives, or their sale, on the market or off-market.

The Shareholders’ Meeting delegates to the Board of Directors, in the event of a change in the par value of the share, a capital increase through the incorporation of reserves, a stock split or reverse stock split, and the distribution of reserves or any other assets, amortisation the share capital or any other transaction affecting shareholders’ equity, the power to adjust the aforementioned purchase and sale prices in order to take into account the impact of these transactions on the value of the share,

gives all powers to the Board of Directors, subject to strict compliance with laws and regulations, with the option of subdelegation under the conditions provided for by law, in order to:

- assess the advisability of launching a buyback programme;

- determine the terms and conditions of the buyback programme, including the price of the shares purchased;

- acquire, sell or transfer these shares by any means; place any stock market order;

- allocate or reallocate the shares acquired to the various objectives pursued in accordance with the applicable legal and regulatory conditions;

- enter into any agreement with a view, in particular, to the keeping of share purchase and sale registers, make any declaration to the French Financial Markets Authority and any other bodies, complete all formalities;

- prepare and publish the information release relating to the implementation of the share buyback programme; and

- in general, do whatever is necessary to carry out and implement this authorisation,

sets at eighteen (18) months, from the date of this Shareholders' Meeting, the period of validity of the delegation of authority covered by this resolution, *i.e.* until 22 November 2025, at which date it will be deemed null and void if the Board of Directors has not made use of it.

The Board of Directors will provide the shareholders at the Annual Shareholders’ Meeting, in the report provided for in Article L. 225-100 of the French Commercial Code and in accordance with Article L. 225-211 of the French Commercial Code, with the information relating to the completion of share purchase transactions authorised by the Shareholders’ Meeting, in particular the number and price of the shares thus acquired, and the volume of shares used.

This authorisation cancels the authorisation granted to the Board of Directors by the Shareholders' Meeting of 16 April 2023 in its fifteenth resolution.

II. Powers of the Extraordinary Shareholders' Meeting

Resolution 14 - Allocation of existing free shares

By the **fourteenth resolution**, you are asked to authorise the Board of Directors to allocate free existing shares in the Company, under the conditions provided for in Articles L. 225-197-1 *et seq.* of the French Commercial Code.

This resolution, for a period of 38 months, would allow these Icape Holding share allocations to be placed in a favourable framework for the Company and its shareholders as well as for the beneficiaries of free shares.

Free share allocations may only relate to existing Company shares resulting from purchases made previously by it under the conditions provided for by the legal provisions in force, to the exclusion of shares to be issued.

It is specified that the allocations may be subject to the achievement of one or more performance conditions.

The long-term incentive scheme is a key component of the Icape Group's policy for recognising the potential and performance of its employees. Thanks to its duration and vesting conditions, it helps to retain the beneficiaries and link their interests more closely to those of shareholders.

The allocation decision taken by the Board of Directors would relate to a minimum vesting period of one year, at the end of which, if the conditions set by the Board of Directors are met, the beneficiary would become a shareholder. The Board of Directors would determine the duration of any share retention period.

It is proposed to set the ceiling for the allocation of free shares at 10% of the share capital.

***Fourteenth resolution** (Authorisation to be granted to the Board of Directors to allocate free existing shares)* - The Shareholders' Meeting, ruling under 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,

authorises the Board of Directors, in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, to allocate free existing shares, on one or more occasions, to the beneficiaries it will determine from among (i) the employees, or certain categories of them, of the Company or of companies or groups related to it under the conditions provided for in Article L. 225-197-2 of the said Code and/or (ii) corporate officers, or certain categories of them, who meet the conditions set out in Article L. 225-197-1, II of the French Commercial Code, under the conditions defined below,

specifies that the free share allocations may only relate to existing shares of the Company resulting from purchases previously made by it under the conditions provided for by the legal provisions in force, to the exclusion of shares to be issued,

resolves that the total number of free shares allotted under this authorisation may not exceed 10% of the share capital of the Company at the time of allotment, and to this ceiling of 10% will be added, where applicable, the nominal amount of additional shares to be allotted, to preserve, in accordance with the law, and if applicable, contractual provisions, the rights of beneficiaries in the event of financial transactions or transactions affecting the Company's share capital or shareholders' equity, resolves that the grants made pursuant to this delegation may be subject to the achievement of one or more performance conditions or other criteria set by the Board of Directors,

resolves that the allocation of said shares to their beneficiaries will become definitive, for all or part of the shares allocated, at the end of a vesting period of at least one year,

resolves that, within the limits set in the previous paragraphs, the Board of Directors will determine the duration of the vesting period and the duration of any holding period; it being specified that at the end of any holding period, these shares may only be sold in accordance with the applicable legislative and regulatory provisions,

resolves that the allocation of said shares to their beneficiaries will become definitive before the expiry of the aforementioned vesting periods in the event of disability of the beneficiary corresponding to the classification in the second or third categories provided for in Article L. 341-4 of the French Social Security Code and that said shares will be freely transferable in the event of disability of the beneficiary corresponding to the classification in the aforementioned categories of the French Social Security Code,

provides full powers on the Board of Directors, with the option to subdelegate these powers in accordance with the law and regulations, to implement or not this authorisation, as well as to suspend it if necessary, in accordance with the law and within the limits and under the conditions set out above, and in particular to:

- decide on the number of existing shares to be allocated free of charge, and carry out the acquisition of the necessary shares as part of the share buyback programme and allocate them to the allocation plan;

- set, under the legal conditions and limits, the dates on which the allocations will be made;

- determine the identity of the beneficiaries of the share allocations from among (i) employees, or certain categories of them, of the Company or of the aforementioned companies or groups and the corporate officers who meet the conditions set by Article L. 225-197-1, II of the French Commercial Code and/or (ii) corporate officers, or certain categories of them, who meet the conditions set by Article L. 225-197-1, II of the French Commercial Code;

- in the case of any shares, where applicable, allocated to the executive corporate officers referred to in Article L. 225-197-1 II paragraph 5 of the French Commercial Code, either decide that these shares may not be sold by the parties concerned before the termination of their duties, or set the number of such shares that they will be required to hold in registered form until the termination of their duties;

- register the free shares in a registered account in the name of their holder, mentioning the unavailability and the duration thereof;

- set the conditions and, where applicable, the criteria for the allocation of shares, and in particular any performance conditions that it deems useful, as well as the terms of adjustment in the event of a financial transaction by the Company;

- adjust, where applicable, the number of shares allocated in connection with any transactions involving the Company's share capital,

takes note of the fact that, in the event that the Board of Directors uses this authorisation, it will inform the Ordinary Shareholders' Meeting each year of the transactions carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions provided for by Article L. 225-197-4 of the said Code, resolves that this authorisation is given for a period of thirty-eight (38) months from the date of this decision, the period of validity of this delegation, *i.e.* until 22 July 2027, on which date it will be deemed null and void if the Board of Directors has not made use of it.

This authorisation cancels the authorisation granted to the Board of Directors by the Shareholders' Meeting of 12 April 2022 in its thirteenth resolution.

Resolution 15 - Capital reduction by cancellation of shares

By the **fifteenth resolution**, you are asked to renew, for a period of 18 months, the authorisation given to your Board of Directors to cancel, by way of a reduction in the share capital, shares purchased by the Company under the authorisations granted by your Shareholders' Meeting as part of the share buyback programme and to reduce the share capital within the limit of 10% of the share capital per 24 month period.

The cancellation by the Company of treasury shares may meet various objectives such as, for example, active capital management, balance sheet optimisation or offsetting the dilution resulting from capital increases.

In accordance with legal provisions, shares may only be cancelled within a limit of 10% of the share capital per 24-month period.

Fifteenth resolution *(Delegation of authority to be granted to the Board of Directors to reduce the share capital by cancelling shares)* - The Shareholders' Meeting, ruling under 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 the provisions of Article L. 22-10-62 of the French Commercial Code,

authorises the Board of Directors, with the option of subdelegation in accordance with the law, to cancel on one or more occasions at such times it sees fit, for a period of eighteen (18) months from this Shareholders' Meeting, *i.e.* until 22 November 2025, the shares acquired by the Company pursuant to the authorisation granted in the 13th resolution or any resolution having the same purpose and the same legal basis, within the limit of 10% of the share capital of the Company per period of twenty-four (24) months, and correspondingly reduce the share capital, it being recalled that this percentage applies to a share capital adjusted according to the transactions affecting it subsequent to this Shareholders' Meeting,

authorises the Board of Directors to apply the difference between the repurchase value of the cancelled shares and their par value from the premiums and available reserves of its choice, including the legal reserve, up to a limit of 10% of the capital reduction carried out,

gives all powers to the Board of Directors, subject to strict compliance with laws and regulations, with the option of subdelegation in order to:

- carry out this or these share cancellation and capital reduction transactions;

- determine the final amount of the capital reduction;

- set the terms and conditions;

- record its completion;

- amend the Company's Articles of Association accordingly;

- carry out all formalities and declarations to all bodies; and
- generally, do whatever is necessary to implement this authorisation.

This authorisation cancels the authorisation granted to the Board of Directors by the Shareholders' Meeting of 16 May 2023 in its twenty-first resolution.

III. Powers of the Ordinary Shareholders' Meeting

Resolution 16 - Powers for formalities

The **sixteenth resolution** is a standard resolution that makes it possible to carry out the formalities required by law following the Shareholders' Meeting.

Sixteenth resolution *(Powers for formalities)* - The Shareholders' Meeting resolves to grant full powers to the bearer of a copy or extract of this document, for the purposes of carrying out all publication and filing formalities provided for by the legislation in force.

REQUEST FOR DOCUMENT AND INFORMATION

(Article R. 225-88 of the French Commercial Code)

Form to be sent to:

ICAPE HOLDING
For the attention of Mr Arnaud Le Coguic
33 avenue du Général Leclerc
92260 Fontenay-aux-Roses, France

Mr/Ms ……………………………………………………………………………………………

Full address:…………………………………………………………………………………….
……………………………………………………………………………………………………

Email address:…………………………….……….@..

Holder of:

……………… "fully registered" shares held in the Company's books

……………… bearer shares registered in an account with(1)…………………………………….........

requests the sending:

□ to the above postal address

□ to the above email address

of the documents and information referred to in Article R. 225-83 of the French Commercial Code concerning the Combined Shareholders' Meeting first convened on 22 May 2024.

At …………………………., on ……………….....…. 2024

Signature:

(1) indication of the bank, financial institution or online broker, account holder or DLT market infrastructure (the applicant must prove their shareholder status by sending a certificate of ownership issued by the authorised intermediary).

NOTE: any shareholder may, from the notice of the Shareholders' Meeting and up to and including the fifth day before the meeting, ask the Company to send him/her the documents provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code. Shareholders wishing to receive this information should fill out and send the above form to the Company.

We also inform you that pursuant to Article R. 225-88 paragraph 3 of the French Commercial Code, shareholders holding registered shares may, by a single request, obtain from the Company the documents referred to in Articles R. 225-81 and R. 225-83 of the said Code for each of the subsequent Shareholders' Meetings.

The main documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code are also available on the Company's website: https://www.icape-group.com