

2.9 Financial authorisations and delegations

The use of all current delegations and financial authorisations granted to the Board of Directors by the Shareholders' Meetings of 8 November 2019 and 27 November 2020, where applicable, over the course of FY21 are summarised in the following tables.

The financial authorisations and delegations listed below were approved by the Shareholders' Meetings of 8 November 2019 and 27 November 2020 and for a period of 18, 26 or 38 months. These authorisations will expire on 7 January 2022, 26 May 2022, 7 January 2023 or 26 January 2023.

2.9.1 General financial authorisations and delegations

Nature of the delegation or authorisation	Maximum nominal amount of the issue of debt securities*	Maximum nominal amount of the capital increase resulting immediately or on completion of the issue (excluding adjustments)	Use of existing authorisations during the financial year ended 30.06.2021	Features/Terms
Ordinary shares and/or securities granting access to the share capital with preferential subscription rights (13 th resolution of the AGM of 08.11.2019)	€12 billion*	€135 million	None	The amount of capital increases carried out under the 14 th , 15 th , 16 th , 17 th , 18 th , 19 th , 22 nd and 23 rd resolutions of the AGM of 08.11.2019 will be deducted from the overall limit of €135 million set in this 13 th resolution. The nominal amount of debt securities issued under the 14 th resolution of the AGM of 08.11.2019 will be deducted from the limit of €12 billion set in this 13 th resolution. These amounts may be increased by a maximum of 15%, in the event of additional requests on the occasion of a capital increase (15 th resolution).
Ordinary shares and/or securities granting access to the share capital by public offer without preferential subscription rights (14 th resolution of the AGM of 08.11.2019)	€4 billion*	€41 million	None	Shares and debt security issues giving access to the share capital will be deducted from the limits provided for in the 13 th resolution of the AGM of 08.11.2019. All of the capital increases carried out under the 15 th , 16 th , 17 th , 18 th , 22 nd and 23 rd resolutions will be deducted from the limit of €41 million set in this 14 th resolution. Amounts may be increased by a maximum of 15% in the event of additional requests (15 th resolution).
Equity securities and/or securities giving access to equity securities to be issued without preferential subscription rights (16 th resolution of the AGM of 08.11.2019)	€4 billion*	€41 million	None	Will be deducted from the limits set for capital increases in the 13 th and 14 th resolutions of the AGM of 08.11.2019. Amounts may be increased by a maximum of 15% in the event of additional requests (15 th resolution).
Shares and/or securities granting access to the share capital in consideration for contributions in kind granted to the Company (17 th resolution of the AGM of 08.11.2019)	N/A	10% of the share capital at the time of issue	None	Will be deducted from the limits set for capital increases in the 13 th and 14 th resolutions of the AGM of 08.11.2019.

Nature of the delegation or authorisation	Maximum nominal amount of the issue of debt securities*	Maximum nominal amount of the capital increase resulting immediately or on completion of the issue (excluding adjustments)	Use of existing authorisations during the financial year ended 30.06.2021	Features/Terms
Shares and/or securities granting access to the Company's share capital, immediately or in the future, in the event of a public offer initiated by the Company (18 th resolution of the AGM of 08.11.2019)	N/A	10% of the share capital at the time of issue	None	Will be deducted from the limits set for capital increases in the 13 th and 14 th resolutions of the AGM of 08.11.2019.
Capitalisation of premiums, reserves, profits and other items (19 th resolution of the AGM of 08.11.2019)	N/A	€135 million	None	Will be deducted from the overall limit set for capital increases in the 13 th resolution of the AGM of 08.11.2019.

* Maximum nominal amount of Company debt instruments granting access to ordinary shares.

N/A: not applicable.

2.9.2 Specific authorisations and delegations in favour of employees and/or Executive Directors

Nature of the delegation or authorisation	Date of the delegation or authorisation (resolution)	Term	Expiry of the delegation or authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30.06.2021	Features/Terms
Performance-based shares	AGM of 08.11.2019 (20 th)	38 months	07.01.2023	1.5% of the share capital on the date of Board of Directors' decision to allocate	270,838 (0.1% of share capital)	Independent limit (sub-limit for Executive Directors of 0.06% of the capital, which is deducted from the limit of 1.5%).
Stock options	AGM of 08.11.2019 (21 st)	38 months	07.01.2023	1.5% of the share capital on the date of Board of Directors' decision to allocate	136,711 (0.05% of share capital)	Independent limit (sub-limit for Executive Directors of 0.21% of the share capital, which is deducted from the limit of 1.5%).
Shares or securities granting access to share capital, reserved for a members of employee saving plans, without preferential subscription rights	AGM of 27.11.2020 (17 th)	26 months	26.01.2023	2% of share capital at the date of the Shareholders' Meeting, shared with the 18 th resolution of the Shareholders' Meeting of 27.11.2020	None	Will be deducted from the limits set for capital increases in the 13 th and 14 th resolutions of the AGM of 08.11.2019.
Shares or securities granting access to share capital, reserved for a certain categories of beneficiaries, without preferential subscription rights	AGM of 27.11.2020 (18 th)	18 months	26.05.2022	2% of the share capital on the date of the Shareholders' Meeting, shared with the 17 th resolution of the Shareholders' Meeting of 27.11.2020	None	Will be deducted from the limits set for capital increases in the 13 th and 14 th resolutions of the AGM of 08.11.2019.

2.9.3 Authorisations relating to the share buyback programme

Type of securities	Date of authorisation (resolution)	Term	Expiry of the authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30.06.2021	Features/Terms
Share buybacks	AGM of 27.11.2020 (15 th)	18 months	26.05.2022	10% of share capital	(1)	Maximum purchase price: 270€
Share buybacks	AGM of 08.11.2019 (11 th)	18 months	07.05.2021	10% of share capital	(1)	Maximum purchase price: €260
Cancellation of treasury shares	AGM of 08.11.2019 (12 th)	26 months	07.01.2022	10% of share capital	None	-

(1) A summary of Company transactions carried out during FY21 as part of the share buyback programme is shown below in subsection 2.10 "Share buyback programme".

2.10 Share buyback programme

The following paragraphs include the information that must be included in the Board of Directors' report pursuant to article L. 225-211 of the French Commercial Code and that relates to the description of the share buyback programme in accordance with article 241-2 of the French Financial Markets Authority (AMF) General Regulation.

Transactions performed by the Company on its own shares during FY21 (1 July 2020 – 30 June 2021)

Authorisations granted to the Board of Directors

During the Combined Shareholders' Meeting of 8 November 2019, the Company's shareholders authorised the Board of Directors to buy or sell the Company's shares for a period of 18 months as part of the implementation of a share buyback programme. The maximum purchase price was set at €260 per share and the Company was not authorised to purchase any more than 10% of the shares making up the Company's capital; additionally, the number of shares held by the Company could not, at any time, exceed 10% of the shares comprising the Company's capital.

Furthermore, the Combined Shareholders' Meeting of 27 November 2020 authorised the Board of Directors to trade in the Company's shares under the same conditions and at a maximum purchase price set at €270 per share, for a period of 18 months. This authorisation cancelled the authorisation granted by the Shareholders' Meeting of 8 November 2019 with effect from 27 November 2020, for the portion which remained unused.

Pursuant to these authorisations, the liquidity agreement compliant with the AMAFI Code of Conduct and entered into with Rothschild & Cie Banque with effect from 1 June 2012 was renewed on 1 June 2021 for a period of one year. The funds initially allocated to the liquidity account amount to €5,000,000.

The authorisation granted by the Shareholders' Meeting of 27 November 2020, which remains in force at the date this document was filed, will expire on 26 May 2022. The Shareholders' Meeting of 10 November 2021 will be called upon to authorise the Board of Directors to trade in the Company's shares under a new share buyback programme described below, under "Details of the new programme to be submitted for authorisation to the Combined Shareholders' Meeting of 10 November 2021".

Position on 30.06.2021

% of direct and indirect treasury shares	0.37%
Number of shares held	965,483
Number of shares cancelled in the last 24 months	None
Nominal value	1,496,499
Gross carrying amount	€126,685,526
Portfolio market value*	€180,738,418

* Based on the closing price at 30.06.2021, i.e. €187.20.