

## LATECOERE

French company (société anonyme) with capital of €189,637,036  
Registered office: 135, rue de Périole - 31500 Toulouse  
572 050 169 R.C.S. Toulouse:

### BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS PUT TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF MAY 21, 2021

The purpose of this report is to present the draft resolutions to be submitted to your meeting by your Company's Board of Directors. It presents the important points of the draft resolutions to you, in accordance with the current legislation and best governance practices. Please read the draft resolutions carefully before casting your vote.

#### A. THE ORDINARY PART OF THE GENERAL MEETING

##### **Approval of the parent company and consolidated financial statements for the fiscal year ended on December 31, 2020 - Approval of non- tax-deductible expenses and charges (Resolutions n° 1, 2 and 3)**

These resolutions concern the approval of the financial statements (the parent company and consolidated financial statements) and non-tax-deductible expenses and charges. The management report for the 2020 fiscal year is in the Company's 2020 Universal Registration Document, which can be accessed online, on the Company's website (<https://www.latecoere.aero/finance/rapports-annuels-et-semestriels/>). The Statutory Auditors' reports on the parent company financial statements and the consolidated financial statements are in Chapter 5 of the Universal Registration Document.

##### **Appropriation of income for the period (Resolution n° 4)**

Resolution n° 4 asks you to allocate the whole of the loss for the 2020 fiscal year amounting to €(183,931,490.44), in full, to "Retained earnings", the debit balance of which would be increased from €(250,790,652) to €(434,722,142).

You are also requested to note that, taking into account this appropriation of income, the shareholders' equity of the Company is less than half of the share capital and that it is appropriate, in accordance with the provisions of Article L. 225-248 of the French Commercial Code, for the Extraordinary General Meeting of Shareholders to decide whether to dissolve the Company early.

It should be recalled that, in accordance with Article 243(a) of the French General Tax Code, you are reminded that no dividend has been paid in the last three years.

##### **Statutory Auditors' special report on related-party agreements and commitments – Approval of new agreements (Resolution n° 5)**

In this resolution we are asking you to approve the new related-party agreements entered into during the financial year 2020.

##### **Renewal of the term of office of Mr. Pierre Gadonneix as an independent director (Resolution n° 6)**

It is proposed that the General Meeting renews the term of office of Mr. Pierre Gadonneix as independent director for a period of two years, i.e. until the General Meeting of 2023 called to approve the financial statements for the year ending December 31, 2022.

Pursuant to Article 14.1 of the Company's bylaws, the proposed term of renewal is two years, in order to allow for the implementation of a staggered renewal of the terms of office starting in 2021.

##### **Renewal of the term of office of Mr. Ralf Ackermann as director (Resolution n° 7)**

It is proposed that the General Meeting renews the term of office of Mr. Ralf Ackermann as director for a period of four years, i.e. until the General Meeting of 2025 called to approve the financial statements for the year ending December 31, 2024.

Pursuant to Article 14.1 of the Company's bylaws, the proposed term of renewal is four years, i.e. the maximum term, in order to allow for the implementation of a staggered renewal of the terms of office starting in 2021.

##### **Renewal of the term of office of Ms. Helen Lee Bouygues as director (Resolution n° 8)**

It is proposed that the General Meeting renews the term of office of Ms. Helen Lee Bouygues as director for a period of three years, i.e. until the General Meeting of 2024 called to approve the financial statements for the year ending December 31, 2023.

Pursuant to Article 14.1 of the Company's bylaws, the proposed term of renewal is three years, in order to allow for the implementation of a staggered renewal of the terms of office starting in 2021.

#### **Renewal of the term of office of Mr. Philip Swash as director (Resolution n° 9)**

It is proposed that the General Meeting renews the term of office of Mr. Philip Swash as director for a period of four years, i.e. until the General Meeting of 2025 called to approve the financial statements for the year ending December 31, 2024.

Pursuant to Article 14.1 of the Company's bylaws, the proposed term of renewal is four years, i.e. the maximum term, in order to allow for the implementation of a staggered renewal of the terms of office starting in 2021.

#### **Renewal of the term of office of Mr. Christophe Villemin as director (Resolution n° 10)**

It is proposed that the General Meeting renews the term of office of Mr. Christophe Villemin as director for a period of three years, i.e. until the General Meeting of 2024 called to approve the financial statements for the year ending December 31, 2023.

Pursuant to Article 14.1 of the Company's bylaws, the proposed term of renewal is three years, in order to allow for the implementation of a staggered renewal of the terms of office starting in 2021.

#### **Renewal of the term of office of Ms. Caroline Catoire as director (Resolution n° 11)**

It is proposed that the General Meeting renews the term of office of Ms. Caroline Catoire as director for a period of two years, i.e. until the General Meeting of 2023 called to approve the financial statements for the year ending December 31, 2022.

Pursuant to Article 14.1 of the Company's bylaws, the proposed term of renewal is two years, in order to allow for the implementation of a staggered renewal of the terms of office starting in 2021.

#### **Approval of the compensation policy for the directors - ex ante vote (Resolution n° 12)**

Resolution n° 12 submits to the vote of the General Meeting the principles and criteria for calculating, distributing and attributing the compensation which is granted to directors under Article L.22-10-8 of the French Commercial Code, and which is detailed in Chapter 3 of the Company's 2020 Universal Registration Document, section 3.3.1, sub-section D "*Compensation policy for the directors*".

#### **Approval of the compensation policy for the Chairman of the Board of Directors - ex ante vote (Resolution n° 13)**

Resolution n° 13 submits to the vote of the General Meeting the principles and criteria for calculating, distributing and attributing the compensation which is granted to the Chairman of the Board of Directors under Article L.22-10-8 of the French Commercial Code, and which is detailed in Chapter 3 of the Company's 2020 Universal Registration Document, section 3.3.1, sub-section A "*Compensation policy for the Chairman of the Board of Directors*".

#### **Approval of the compensation policy for the Chief Executive Officer - Ex-ante vote (Resolution n° 14)**

Resolution n° 14 submits to the vote of the General Meeting the principles and criteria for calculating, distributing and attributing the compensation which is granted to the Chief Executive Officer under Article L.22-10-8 of the French Commercial Code, and which is detailed in Chapter 3 of the Company's 2020 Universal Registration Document, section 3.3.1, sub-section B "*Compensation policy for the Chief Executive Officer*".

#### **Approval of the compensation policy for the Deputy Chief Executive Officer and/or any other executive corporate officer - ex ante vote (Resolution n° 15)**

Resolution n° 15 submits to the vote of the General Meeting the principles and criteria for calculating, distributing and attributing the compensation which is granted to the Chief Executive Officer under Article L.22-10-8 of the French Commercial Code, and which is detailed in Chapter 3 of the Company's 2020 Universal Registration Document, section 3.3.1, sub-section C "*Compensation policy for the Deputy Chief Executive Officer (and where applicable any other executive corporate officer)*".

#### **Approval of information relating to the compensation of corporate officers for the period ended on December 31, 2019, in accordance with Article L.22-10-9, I of the French Commercial Code (Resolution n° 16)**

Resolution n° 16 submits to the vote of the General Meeting the components of the compensation paid or attributed for the 2020 fiscal year to each corporate officer under Article L.22-10-34 of the French Commercial Code, and which is detailed in Chapter 3 of the Company's 2020 Universal Registration Document, section 3.3.3.

#### **Approval of the components of the compensation paid or attributed to the Chairman of the Board of Directors for the period ended on December 31, 2020 - ex post vote (Resolutions n° 17, 18 and n° 19)**

Resolutions n° 17, 18 and n° 19 submits to the vote of the General Meeting the components of the compensation paid or attributed for the 2020 fiscal year to the Chairman of the Board of Directors, Mr. Pierre Gadonneix, and to the successive Chief Executive Officers in 2020, Ms. Yannick Assouad (until March 17, 2020) and Mr. Philip Swash (from March 17, 2020). The details of these components of compensation appear in Chapter 3 of the Company's 2020 Universal Registration Document, section 3.3.3.

**Share buyback program (Resolution n° 20)**

The General Meeting of June 11, 2020 authorized the Company to buyback its own shares under the following conditions :

Maximum purchase price	€6 per share
Maximum percentage held	10% of the share capital
Maximum amount of the acquisitions	€56,900,000

Between June 11, 2020 and December 31, 2020 the Company:

- purchased, under the liquidity agreement, 354,165 shares for a total value of €643,116.89, i.e. a unit value of €1.82;
- sold, under the liquidity agreement, 344.402 shares for a total sale value of €614,841.30, i.e. a unit value of €1.79.

The detailed balance of the transactions and the description of the authorization put to your vote are set out in Chapter 6, section 6.5.1 and 6.5.2 of the Company's 2020 Universal Registration Document.

The authorization granted by the General Meeting of June 11, 2020, to buyback the Company's shares expires on December 11, 2021.

The proposal is made to you today to give the Board of Directors a new authorization to buyback the Company's shares for a period of 18 months

The share buybacks allow an investment services provider to act on the secondary market and ensure the liquidity of Latécoère's share by means of a liquidity agreement in compliance with the practice accepted by the regulations, as well as to subsequently cancel the shares in order to improve the profitability of equity capital and earnings per share.

The buyback can also enable external growth transactions, be used to set up programs for employees or corporate officers, stock option plans or bonus share allotment plans, provide cover for investment securities giving entitlement to the allotment of Company shares under the legislation in force, and implement any other market practice authorized by the market authorities.

We therefore propose that you renew this authorization as follows:

Maximum purchase price	€6 per share
Maximum percentage held	10% of the share capital
Maximum amount of the acquisitions	€56,900,000

**B. THE EXTRAORDINARY PART OF THE GENERAL MEETING**

It is specified, in relation to the financial delegations and authorizations which are the subject of Resolutions n° 23 to 37 below, that the Board of Directors reported to you on the Company's operations during the 2020 fiscal year and since the start of the 2021 fiscal year in its management report in the Company's 2020 Universal Registration Document which is accessible online on the Company's website (<https://www.latecoere.aero/finance/rapports-annuels-et-semestriels/>).

**Decision to be taken in accordance with the provisions of Article L. 225-248 of the Commercial Code (Resolution n° 21)**

Resolution n° 21 proposes pursuant to the provisions of Article L. 225-248 of the French Commercial Code, and after examining the situation of the Company as it emerges from the annual financial statements for the financial year ended December 31, 2020 which show that the Company's shareholders' equity has fallen below half of the share capital, that the Company not be dissolved.

**Capital reduction due to losses by way of a reduction in the nominal value of the shares and corresponding amendment of the Bylaws (Resolution n° 22)**

Resolution n° 22 proposes to the General Meeting, in view of the losses incurred, to reduce the share capital of the Company by an amount of 165,932,406.50 euros from 189,637,036 euros to 23,704,629.50 by reducing the nominal value of the shares comprising the share capital from two (2) euros to twenty-five cents (0.25) euros and charging the sum of 165,932,406.50 euros to the Company's "Retained Earnings" account, which would consequently be reduced from 434,722,142 euros to 268,789,735.50 euros.

It is therefore also proposed to the General Meeting to amend Articles 6 and 8 of the Bylaws relating to the share capital and its formation.

The various financial delegations and authorisations detailed below and stating a ceiling as a percentage or amount of the share capital, take into account the capital reduction presented above and its adoption by the General Meeting.

## **Delegation of authority to the Board of Directors to decide on increasing the share capital by capitalizing premiums, reserves, profits or other items (Resolution n° 23)**

### **Possible uses of the resolution**

This resolution enables the Board of Directors to increase the share capital by the successive or simultaneous capitalization of reserves, profits, premiums or other sums which are authorized to be capitalized without adding "new money". This transaction does not affect shareholders' rights, and is reflected by the issue and allotment of bonus shares or the increase in the value of existing shares.

### **Implementation methods**

As stated above, these capital increases would be followed by the issuance and allotment of bonus shares or by the increase in the nominal value of existing shares or by a combination of both methods.

Your Board of Directors shall have the necessary powers to implement this delegation of authority (with the right to subdelegate under the conditions stipulated in the applicable legal provisions).

### **Ceiling**

The maximum nominal amount of capital increases that may be carried out under this delegation would be set at €250 million (except any additional amount which is issued to protect the rights of holders of securities giving access to the Company's capital), and that this ceiling would be deducted from the Overall (Capital) Ceiling of €250 million, stipulated in Resolution n° 33.

### **Duration**

The delegation would be given for a period of **26 months** from this General Meeting, and would therefore make the delegation given by the General Meeting of June 11, 2020, in its 25<sup>th</sup> Resolution, ineffective from this date for the part which has not been used on the date of the General Meeting.

For information, the delegation with the same purpose given by the General Meeting of June 11, 2020 has not been used to date.

## **Delegation of authority to be given to the Board of Directors to decide to increase the share capital by issuing shares and/or securities giving access to the capital, now or in the future, and preserving the preferential subscription right (Resolution n° 24)**

### **Possible uses of the resolution**

This resolution enables your Company to raise funds rapidly and flexibly from all its shareholders in order to ensure that it has the necessary resources for developing the Company and its Group.

### **Implementation methods**

This resolution would enable your Board of Directors to issue:

- ordinary shares, and/or
- ordinary shares giving right to the allocation of other ordinary shares or debt securities, and/or
- securities giving access to ordinary shares to be issued.

The shareholders would have, in proportion to the number of their shares and under the legal conditions, a preferential subscription right ("PSR"), which is negotiable under the legal conditions, to enable them to subscribe for shares and investment securities (non-reducible PSR), for a minimum period from the start of the subscription period set by law (on the date of this report, five trading days).

Your Board of Directors could also decide to give shareholders a reducible subscription right. In this case, if the subscription on a non-reducible basis (i.e. by exercising the PSR indicated above) did not cover the whole of the issue, the unsubscribed shares would be divided between the shareholders who had subscribed on a reducible basis, in proportion to their subscription rights, and within the limits of their applications. If these subscriptions did not cover the whole issue your Board of Directors could decide (i) to restrict the amount of the issue to the amount of the subscriptions, as the case may be, within the limits stipulated by the legislation, and/or (ii) freely distribute all or some of the unsubscribed shares and/or (iii) offer all or some of the unsubscribed shares to the public.

Your Board of Directors shall have the necessary powers to implement this delegation of authority (with the right to subdelegate under the conditions stipulated in the applicable legal provisions).

### **Price**

The price set by your Board of Directors could not be below the nominal value.

### **Ceiling**

The maximum nominal amount of capital increases would be set at €250 million (excluding the additional amount issued to protect the rights of holders of securities giving access to the capital), which would be deducted from the Overall (Capital) Ceiling of €250 million stipulated in Resolution n°33.

The maximum nominal amount of debt securities would be set at €400 million, it being specified that it would be deducted from the Overall (Debt) Ceiling of €400 million stipulated in Resolution n° 33.

### **Duration**

The delegation would be given for a period of **26 months** from this General Meeting and would therefore make the delegation given by the General Meeting of June 11, 2020 in its 26<sup>th</sup> Resolution, ineffective from this date for the part which has not been used on the date of the General Meeting.

For information, the delegation with the same purpose given by the General Meeting of June 11, 2020 has not been used to date.

**Delegation of authority to be given to the Board of Directors to increase the capital by issuing shares or debt securities and/or securities giving immediate or future access to the capital or debt securities of the Company, with the cancellation of the shareholders' preferential subscription right, through a public offer (Resolutions n° 25 and n° 26)**

**Possible uses of the resolution**

These issues performed by **canceling the PSR** can be used to perform a share issue under the best conditions, especially when the speed of the transaction is an essential condition for their success. Such a cancellation can enable more capital to be obtained because of the more favorable issuance conditions.

**Implementation methods**

This resolution would enable your Board of Directors to issue:

- ordinary shares, and/or;
- ordinary shares giving right to the allocation of other ordinary shares or debt securities, and/or;
- securities giving access to ordinary shares to be issued.

These issues would be performed **by canceling the PSR** (i) by way of a **public offering (excluding the offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code)** (*Resolution n° 25*) which can include, by a decision by the Board of Directors, a priority period for shareholders or (ii) by way of a **public offering referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code**, i.e. an offer which is exclusively intended for qualified investors or for a limited number of investors acting on their own behalf (*Resolution n° 26*).

In the event of an issue by way of a public offering, in the event that the subscriptions do not absorb the entire issue, your Board of Directors may decide to freely allocate all or part of the unsubscribed securities and/or to limit the amount of the issue to the amount of the subscriptions received, where applicable within the limits provided for by regulations.

Your Board of Directors would have all the necessary powers to implement this delegation of authority (with the right to subdelegate under the conditions stipulated in the applicable legal provisions).

**Price**

**The issue price** of directly issued shares **will be at least equal to the minimum stipulated by the applicable regulatory provisions on the day of issue** (to date, the weighted average of the prices of the last three (3) trading sessions on the regulated Euronext Paris market preceding the start of the public offer, with a maximum discount of 10%), after, where applicable, if autonomous stock subscription warrants are issued, taking the issue price of said warrants into account.

The issue price of the securities giving access to the capital and the number of shares to which the conversion, redemption or generally transformation of each security giving access to the capital may give right to, will be such as the amount immediately received by the Company, plus any amount to be received subsequently by it, will, for each share issued as a result of the issuance of such securities, be at least equal to the minimum subscription price defined in the preceding paragraph.

**Ceiling**

**The maximum nominal amount of capital increases by public offering (excluding the offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code)** would be set at **€250 million** (excluding any additional amount issued to protect the rights of holders of securities giving access to the Company's capital), and this amount would be deducted from the **Overall (Capital) Ceiling of €250 million** stipulated in Resolution n° 33.

**The maximum nominal amount of capital increases by public offering referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code** would be set at **€250 million** (excluding any additional amount issued to protect the rights of holders of securities giving access to the Company's capital), and would be deducted from the **Overall (Capital) Ceiling of €250 million** stipulated in Resolution n° 33.

In accordance with the law, the capital increases performed by a public offering referred to in 1° of Article L.411-2 of the French Monetary and Financial Code will not exceed the limits stipulated by the legislation which applies on the day of the issue (to date, 20% of the share capital per year).

**The maximum nominal amount of debt securities** would be, for issues **by public offering (to the exclusion of offers referred to in 1° of Article L.411-2 of the French Monetary and Financial Code)** **€400 million**, and this would be deducted from the **Overall (Debt) Ceiling of €400 million** stipulated in Resolution n° 33.

**The maximum nominal amount of debt securities** would be, for issues **by public offering referred to in 1° of Article L.411-2 of the French Monetary and Financial Code**, **€400 million**, and this would be deducted from the **Overall Ceiling (Debt) of € 400 million** stipulated in Resolution n° 33.

**Duration**

These delegations would be given for a period of **26 months** from this General Meeting and would therefore make the delegations given by the General Meeting of June 11, 2020 in its 27<sup>th</sup> and 28<sup>th</sup> Resolutions ineffective.

For information, the delegations with the same purpose given by the General Meeting of June 11, 2020 have not been used to date.

## **Authorization given to the Board of Directors to issue shares to remunerate the contributions in kind granted to the Company (Resolution n° 27)**

### **Possible uses of the resolution**

This delegation enables the Board of Directors to perform external growth transactions in France and abroad or to purchase minority interests inside the Group without impacting the Company's cash position.

This delegation cannot be used if the Company makes an issue in order to remunerate shares transferred to the Company within the scope of a Public Exchange Offer (transaction included in Resolution n° 28 described below).

### **Implementation methods**

This resolution would enable your Board of Directors to issue:

- ordinary shares, and/or;
- securities giving access to ordinary shares to be issued.

These issues would be performed in favor of the contributors, **canceling the PSR**.

Your Board of Directors would have the necessary powers to implement this delegation of authority (with the right to subdelegate under the conditions stipulated in the applicable legal provisions).

### **Ceiling**

The maximum nominal amount of capital increases would be set at **€2,370,462, i.e. around 10% of the share capital** (excluding the additional amount issued to protect the rights of holders of securities giving access to the Company's capital), and would be deducted from the **Overall (Capital) Ceiling of €250 million** stipulated in Resolution n° 33.

In accordance with the law, the capital increases and the securities giving access to the capital under this authorization, will not exceed the limits stipulated by the legislation which applies on the day of the issue (to date, 10% of the share capital).

The maximum nominal amount of securities representative of debt securities would be set at **€30 million** and this would be deducted from the **Overall (Debt) Ceiling of €400 million** stipulated in Resolution n° 33.

### **Duration**

The delegation would be given for a period of **26 months** from this General Meeting and would therefore make the delegation given by the General Meeting of June 11, 2020 in its 29<sup>th</sup> Resolution ineffective from this date for the part which has not been used on the date of the General Meeting.

For information, the delegation with the same purpose given by the General Meeting of June 11, 2020 has not been used to date.

## **Delegation of authority to the Board of Directors to decide to issue shares to remunerate share contributions made as part of a public offer including an exchange component initiated by the Company (Resolution n° 28)**

### **Possible uses of the resolution**

This delegation can be used by the Board of Directors if the Company should make an issue in order to remunerate shares contributed to the Company within the scope of public exchange offer.

### **Implementation methods**

This resolution would enable your Board of Directors to issue, with the **cancellation of the PSR**:

- ordinary shares, and/or;
- securities giving access to ordinary shares to be issued.

Your Board of Directors would have the necessary powers to implement this delegation of authority (with the right to subdelegate under the conditions stipulated in the applicable legal provisions).

### **Ceiling**

The maximum nominal amount of capital increases would be set at **€250 million**, (excluding the additional amount issued to protect the rights of holders of securities giving access to the Company's capital).

### **Duration**

The delegation would be given for a period of **26 months** from this General Meeting and would therefore, from this same date, make the delegation given by the General Meeting of June 11, 2020, in its 30<sup>th</sup> Resolution ineffective for the part which has not been used on the date of the General Meeting.

For information, the delegation with the same purpose given by the General Meeting of June 11, 2020 has not been used to date.

## **Delegation of authority to the Board of Directors to increase the capital by issuing shares with the cancellation of the shareholders' preferential subscription right, to a category of persons meeting specified criteria (Resolution n° 29)**

### **Possible uses of the resolution**

This issue, performed by **canceling** the PSR can be used to satisfy the commitments made by Searchlight Capital Partners concerning the preliminary authorization from the Ministry of the Economy on controlling foreign investment in France which authorized it, on October 25, 2019, to take control of the Company.

### **Implementation methods**

This resolution would enable your Board of Directors to issue:

- ordinary shares,
- and/or securities giving access to ordinary shares to be issued.

**with the cancellation of the PSR** in favor of for one or more French investors selected within the scope of the French State's prior agreement in relation to the Ministry of the Economy's prior authorization on controlling foreign investment in France which, on October 25, 2019, authorized Searchlight Capital Partners to take control of the Company.

Your Board of Directors would have all the necessary powers to implement this delegation of authority (with the right to subdelegate under the conditions stipulated in the applicable legal provisions).

### **Price**

The issue price for shares **which are issued directly shall at least be equal to the volume-weighted average trading price of the Company's shares on the Euronext Paris regulated market over the last three (3) trading days prior to the setting of the issue price, which average may be reduced by a maximum discount of 20%, if applicable.**

The issue price of the securities giving access to the capital and the number of shares to which the conversion, redemption or generally transformation of each security giving access to the capital may give right to, will be such as the amount immediately received by the Company, plus any amount to be received subsequently by it will, for each share issued as a result of the issuance of such securities, be at least equal to the minimum subscription price defined in the preceding paragraph.

### **Ceiling**

The **maximum nominal amount of capital increases** would be set at **€30 million (excluding** the additional amount issued to protect the rights of holders of securities giving access to the Company's capital), and this amount would be deducted from the **Overall (Capital) Ceiling of €250 million** stipulated in Resolution n° 33.

The **maximum nominal amount of the securities representative of debt securities** would be **€50 million**, increased, as the case may be, by any redemption premium above par, it being specified that this amount would be deducted from the **Overall (Debt) Ceiling of €400 million**, stipulated in Resolution n° 33.

### **Duration**

This delegation would be given for a period of **18 months** from this General Meeting and would therefore, from this same date, make the delegation given by the General Meeting of June 11, 2020, in its 31<sup>st</sup> Resolution ineffective.

For information, the delegation with the same purpose given by the General Meeting of June 11, 2020 has not been used to date.

## **Authorization to be given to the Board of Directors to increase the number of securities to be issued as part of a capital increase with or without preferential subscription right, in the context of the over-allotment of options if demand exceeds the number of shares offered (Resolution n° 30)**

### **Possible uses of the resolution**

This resolution is intended to avoid reducing subscriptions in the event of a high demand by enabling the Board of Directors to, within certain limits, increase the initial issues, if there is a high demand, by reopening them (the "Greenshoe" clause).

### **Implementation methods**

This delegation of authority would enable your Board of Directors to decide, in accordance with applicable legislative and regulatory criteria, if it establishes that the **demand is higher than expected, during an issue with or without PSR** (issues of shares preserving the PSR as in Resolution n° 24 and issues of shares by public offering with the cancellation of the PSR as in Resolutions n° 25 and 26), **to increase the number of shares to be issued.**

The resolution should be implemented within the time limit stipulated by the applicable regulations on the date of the issue (for information, as of today, within 30 days of the close of the subscription).

### **Price**

The issue price would be the **same price as the price of the initial issue.**

### **Ceiling**

This resolution therefore enables the Company to satisfy a higher-than-expected demand within the limits stipulated by the applicable regulations on the day of the issue (for information, as of today, **15% of the initial issue**).

The **aggregate nominal amount of capital increases** would be deducted from **the ceiling stipulated by the resolution under which the issue is decided** (issues of shares preserving the PSR in Resolution n° 24 and issues of shares by public offerings, with the cancellation of the PSR in Resolutions n° 25 and n° 26) and from **the Overall (Capital) Ceiling** stipulated in Resolution n° 33. **The same applies for ceilings relating to securities representative of debt securities.**

#### **Duration**

The delegation would be given for a period of **26 months** from this General Meeting, which would therefore, from this same date, make the delegation given by the General Meeting of June 11, 2020, in its 32<sup>nd</sup> Resolution, ineffective for the part which has not been used on the date of the General Meeting.

#### **Authorization to the Board of Directors to set the issue price according to the terms set out by the General Meeting up to a maximum of 10% of the capital, maintaining or canceling the PSR (Resolution n° 31)**

#### **Possible uses of the resolution**

The use of this delegation can enable more capital to be obtained because of the more favorable issuance conditions.

#### **Implementation methods**

This authorization allows the Board of Directors to disregard the conditions for setting prices stipulated in the previous resolutions for issues of shares and/or any other securities giving immediate or future access to the Company's capital or shares, **canceling the PSR**, under the conditions, notably of amount, stipulated in Resolutions 25 and 26.

#### **Price**

The Board of Directors can determine the issue price of the shares and securities, without this price being able to be less than 80% of the average weighted share price for the last three trading sessions before the date the issue price is set, and the issue price for securities giving access to the capital must be such that the sum which is immediately received by the Company from this issue, increased, as the case may be, by the price which it is liable to subsequently receive for each share issued as a result of the issue of these securities cannot be less than 80% of the weighted average share price for the last three (3) trading sessions before the date that the issue price is set.

#### **Ceiling**

The aggregate nominal amount of increases which can be performed on the basis of this resolution cannot exceed **10% of the share capital over a 12-month period**.

#### **Duration**

The delegation would be given for a period of **26 months** from this General Meeting and would therefore, from this same date, make the delegation given by the General Meeting of June 11, 2020, in its 33<sup>rd</sup> Resolution, ineffective for the part which has not been used on the date of the General Meeting.

#### **Associating employees with your Company's capital: delegation of authority to be given to the Board of Directors to issue shares reserved for members of company savings plans, with cancellation of PSR (Resolution n° 32)**

#### **Possible uses of the resolution**

This resolution enables the Latécoère Group's employees in France and abroad to be offered the chance to subscribe for the Company's shares so that they can be more closely associated with the Company's development and success which is essential for the Group's future growth.

It also enables the legal provisions to be respected, which state that general meetings must rule on a draft resolution which reserves a capital increase for employees who are members of the company's savings plan, if the meeting's agenda includes resolutions which decide or delegate an increase in capital in cash, unless the capital increase is the result of a previous issue of securities giving access to the Company's capital.

Lastly, it enables the Company to comply with the applicable legislative provisions which require, when the employees hold at least 3% of the share capital, a resolution to be put to the General Meeting in order to carry out an increase in capital reserved for employees who are members of a company savings plan at regular intervals, stipulated by the applicable legislative conditions.

#### **Implementation methods**

This resolution would enable your Board of Directors to propose capital increases reserved for employees and to issue ordinary shares and/or ordinary shares giving entitlement to the allotment of other ordinary shares or debt securities to members of a company savings plan or the Latécoère Group.

These issues would be performed **by canceling the PSR**.

Your Board of Directors shall have the necessary powers to implement this delegation of authority (with the right to subdelegate under the conditions stipulated in the applicable legal provisions).

#### **Price**

The issue price of the securities will be determined in accordance with the conditions provided for by law and may not be more than 20% lower, or 30% lower when the lock-up period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years (or any other maximum percentage provided for by the legal provisions applicable at the time the price is set), nor greater than the average of the opening prices quoted for the share during the 20 trading sessions preceding the decision setting the opening date of the subscription period (hereinafter the "Reference Price"), nor greater than this average.

Your Board of Directors could also decide, in order to substitute all or some of the discount compared to the Reference Price and/or the employer's top-up contribution, to allot additional shares, although it is understood that the benefit from this allotment could not exceed the applicable legal or regulatory limits.



**Ceiling**

The **aggregate nominal amount of capital increases** which could be performed under this delegation would be limited to **2% of the share capital on the day of the Meeting** (excluding any additional amounts issued to protect the rights of holders of investors of the securities giving access to the Company's capital).

**Duration**

The delegation would be given for a period of **26 months** from this General Meeting and would therefore, from this same date, make the delegation given by the General Meeting of June 11, 2020, in its 34<sup>th</sup> Resolution, ineffective for the part which has not been used on the date of the General Meeting.

For information, the delegation with the same purpose given by the General Meeting of June 11, 2020 has not been used to date.

**Overall ceiling for delegations to issue shares and securities which are the subject of Resolutions n° 23 to 27 and 29 (Resolution n° 33)**

Your Board of Directors could only exercise the options to issue (capital and debt) which you have delegated to it within strict ceilings, and it could not issue shares beyond this limit without convening a new General Meeting of Shareholders. These ceilings are indicated below:

- **Overall Ceiling (Capital):** €250 million,
- **Overall Ceiling (Debt):** €400 million

**Authorization granted to the Board of Directors to reduce the capital by canceling treasury shares (Resolution n° 34)**

**Possible uses of the resolution**

The cancellation of shares held by the Company, generally acquired under a share buyback program authorized by the General Meeting, may meet various financial objectives such as, for example, active capital management, optimizing the balance sheet or offsetting dilution resulting from capital increases.

**Implementation methods**

Your Board of Directors would have the option of canceling all or some of the shares which it could acquire under a share buyback program.

Your Board of Directors shall have the necessary powers to implement this delegation of authority (with the right to subdelegate under the conditions stipulated in the applicable legal provisions).

**Ceiling**

In accordance with the law, the cancellation of shares is restricted to a maximum **10% of the capital over periods 24 months**.

**Duration**

The delegation would be given for a period of **26 months** from this General Meeting and would therefore, from this same date, make the delegation given by the General Meeting of June 11, 2020, in its 36<sup>th</sup> Resolution, ineffective for the part which has not been used on the date of the General Meeting.

**Authorization to be given to the Board of Directors to reduce the capital by a maximum nominal amount of €8,296,620, i.e. 35% of the capital, by canceling the shares acquired under a public buyback offer for a maximum of 33,186,481 shares (Resolution n° 35)**

**Possible uses of the resolution**

This authorization would allow the Company to buy back a maximum of 35% of its own shares in order to cancel them with the purpose of mechanically increasing the earnings per share and the share price.

**Implementation methods**

Your Board of Directors would have the option of initiating a public share buyback offer for a nominal amount of €8,296,620, i.e. 35% of the capital, in order to cancel a maximum number of 33,186,481 shares comprising its capital under the following conditions:

Maximum purchase price	€6 per share
Maximum buyback percentage	35% of the share capital
Maximum buyback amount	€199,118,886

Your Board of Directors shall have the necessary powers to implement this delegation of authority (with the right to subdelegate under the conditions stipulated in the applicable legal provisions).

**Duration**

This delegation would be given for a period of **18 months** from this General Meeting.

**Association of the members of the salaried personnel and the corporate officers with your Company's capital and/or of the companies which are affiliated to it: free allotment of existing shares or shares to be issued (Resolution n° 36)**

**Possible uses of the resolution**

We are proposing a new resolution to you in order to associate the members of the salaried personnel and corporate officers with the capital of your Company and/or companies which are affiliated to it by authorizing your Board of Directors to make free allotments of existing shares or shares to be issued to them, **canceling the PSR**.

**Implementation methods**

This new resolution would enable the allotment of bonus shares subject to performance criteria under existing or new plans and bonus shares which are not subject to performance criteria under the terms and conditions stipulated below.

Your Board of Directors would have the necessary powers to implement this delegation of authority (with the right to subdelegate under the conditions stipulated in the applicable legal provisions).

**Ceiling**

The total number of free allotments of existing shares or of shares to be issued in the future under this authorization cannot exceed 3.5% of the total number of shares comprising the Company's share capital on the date of the allotment decision by the Board of Directors.

**Duration**

The authorization would be given for a period of **38 months** from this General Meeting and would be intended to replace the previous resolution with the same purpose which was approved by the General Meeting in Resolution n° 38 on June 11, 2020.

**Association of the members of the salaried personnel and the corporate officers with the capital of your Company and/or of the companies which are affiliated to it: attribution of stock subscription and/or purchase options (Resolution n° 37)**

**Possible uses of the resolution**

We are proposing a new resolution to you in order to associate the members of the salaried personnel and corporate officers with the capital of your Company and/or the companies which are affiliated to it by authorizing your Board of Directors to attribute stock subscription and/or purchase options to them.

**Implementation methods**

Your Board of Directors would have the power to grant, on one or more occasions, in favor of members of staff that it shall determine from among the employees and, if applicable, the corporate officers of the Company and of the companies or groupings related to it, options entitling the holder to subscribe for new shares of the Company to be issued as part of a capital increase, **with cancellation of the PSR**, as well as options entitling the holder to purchase shares of the Company resulting from repurchases made by the Company under the conditions provided for by law.

Your Board of Directors would have the necessary powers to implement this delegation of authority (with the right to subdelegate under the conditions stipulated in the applicable legal provisions).

**Price**

The price to pay to exercise the stock subscription or purchase options will be set by the Board of Directors on the day that the options are granted, it being specified that:

- (i) The price in relation to the grant of these stock subscription options cannot be less than 80% of the Company's average share price on the Euronext Paris regulated market during the 20 trading days prior to the day the stock options are granted,
- (ii) The price in relation to the grant of purchase options cannot be less than either the value indicated in (i) above or 80% of the average purchase price for shares held by the Company under Articles L. 225-208 and L. 225-209 of the French Commercial Code.

**Ceiling**

The stock subscription options and purchase options granted under this delegation cannot give an entitlement to a total number of shares of more than 3.5% of the share capital on the day of the Board of Directors' decision.

**Duration**

This delegation would be given for a period of **38 months** from this General Meeting and would be intended to replace the previous resolution with the same purpose, which was approved by the General Meeting of June 11, 2020 in its 39<sup>th</sup> resolution.

**Power to carry out formalities (Resolution n° 38)**

The sole purpose of this resolution is to enable the filings and formalities required by law to be carried out.

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The Board of Directors asks you to approve the resolutions by voting in favor of them.