

3

CORPORATE GOVERNANCE

3.1	OVERVIEW OF GOVERNANCE	74	3.2	REMUNERATION AND BENEFITS	100
3.1.1	Corporate governance code and general management procedures	74	3.2.1	Remuneration policy	100
3.1.2	General Management	75	3.2.2	Information referred to in I of Article L. 22-10-9 of the French Commercial Code for each Corporate officer of the Company	105
3.1.3	The Board of Directors	75			
3.1.4	Operation, preparation and organisation of the work of the Board of Directors and its committees	94			
3.1.5	Other information	97			
3.1.6	Summary table of delegations and authorisations for capital increase	98			

3.1 OVERVIEW OF GOVERNANCE

3.1.1 CORPORATE GOVERNANCE CODE AND GENERAL MANAGEMENT PROCEDURES

Corporate Governance Code

ALTEN (hereinafter the "Company") refers to the recommendations of the Middelnext Corporate Governance Code (hereinafter the "Middelnext Code").

ALTEN complies with all of the recommendations of the Middelnext Code, with the exception of the point relating to assignments that may be entrusted to the Statutory Auditors, contained in recommendation No. 2 on conflicts of interest. The latter recommends entrusting services other than certification of accounts (SOCA) to firms other than those that certify the issuer's accounts.

Due to its numerous acquisitions throughout the world, ALTEN considers that excluding the networks of its Statutory Auditors as a matter of principle from all of its audit work on acquisition targets or one-off consulting assignments (tax or financial) would be likely to reduce, very narrowly, in certain countries, the panel of suppliers with the necessary resources and skills. ALTEN also believes that such an exclusion would have an unfavourable effect on the costs of missions as well as on their quality. The position adopted by the Company, which publishes the fees paid in this context, complies with the provisions of the French Commercial Code.

In accordance with the twenty-second recommendation of the Middelnext Code, the Board of Directors has taken note of the points of vigilance that the latter provides for, and which are subject to regular review by the board.

Finally, it should be noted that the operating rules of the Company's Board of Directors are set out in its Internal Rules, which were updated on 22 February 2022 to take into account, in particular, the 2021 revision of the Middelnext Code. The Middelnext Code is available on the Middelnext website at www.middelnext.fr⁽¹⁾.

Arrangements for the exercise of the General Management and balance of powers

The Company has a mode of governance adapted to its specificities, which enables it to optimise its economic and financial performance and to create the most favourable conditions for the Group's long-term development.

In 2002, the Board of Directors decided to combine the functions of Chairman of the Board of Directors and Chief Executive Officer. This decision has not been changed since then. These functions are performed by Mr Simon AZOULAY, assisted until 31 December 2022 by a Deputy CEO⁽²⁾.

The Board of Directors believes that combining the functions of Chairman of the Board of Directors and Chief Executive Officer allows for a high degree of responsiveness and agility in the administration and management of the Group, as well as a direct link between management and shareholders. This organisation also promotes dynamic dialogue between management and the Board of Directors.

In addition, as the founding partner of ALTEN, Mr Simon AZOULAY still has a key operational role in the Company's management and development.

In this regard, the Board of Directors considers that the combination of the positions of Chairman and Chief Executive Officer by Mr AZOULAY allows ALTEN to be part of a sustainable growth and value creation model.

Since 2002, the Board of Directors has seen the relevance and effectiveness of this mode of governance and has been satisfied with the balance of power between the Chairman and Chief Executive Officer and the Directors, thanks in particular to the presence, since 2018, of a Lead Director, who is independent and whose tasks are detailed below.

The creation of this function of Lead Director by the Board of Directors makes it possible, in particular, to prevent or manage any potential or proven conflict of interest situation within the board, in the event that the functions of Chairman and Chief Executive Officer are not separated.

Lastly, the significant proportion of Independent Directors sitting on the Board of Directors, i.e. 62.5% at the date of this Document, preserves the balance of powers within the board.

⁽¹⁾ The information on the website www.middelnext.com is not part of the Universal Registration Document. As such, this information has not been reviewed or approved by the French Financial Markets Authority (AMF - Autorité des Marchés Financiers).

⁽²⁾ The Deputy CEO, Gérald ATTIA, resigned from his office with effect from 31 December 2022.

3.1.2 GENERAL MANAGEMENT

Composition of General Management

The General Management is composed of the Chairman and Chief Executive Officer, Mr Simon AZOULAY, assisted until 31 December 2022 by Mr G  rald ATTIA, Deputy CEO. To date, it has not been decided to appoint a new Deputy CEO to replace Mr ATTIA.

However, the Board of Directors decided to renew for 2023 the remuneration policy previously applicable to the Deputy CEOs of the Company according to the same terms and conditions as those set for 2022. This would enable the Company to acquire the necessary resources in the event of the recruitment of one or more Deputy CEOs.

Limitation of the powers of the General Management

The Chief Executive Officer and the Deputy CEO, when the Company has one, are vested with the broadest possible powers to act on behalf of the Company in all circumstances. They exercise their powers within the limit of the corporate purpose and subject to those which the law expressly allocates to meetings of shareholders and of the Board of Directors. They represent the Company in its relations with third parties and before the courts.

In addition, the Board's Internal Rules, available on the Company's website, do not provide for any limitations on the powers of General Management, with the exception of the powers reserved for the Board of Directors to review and authorise external growth projects.

3.1.3 THE BOARD OF DIRECTORS

The Board of Directors determines ALTEN's strategic directions and ensures their implementation, in accordance with its corporate interest, taking into consideration the social, environmental, cultural and sporting challenges of its activity. It controls the management of both financial and non-financial aspects and ensures the quality of the information provided to shareholders and the market.

Composition of the Board of Directors

Article 16 of the Company's Articles of Association provides that the Board of Directors is composed of no fewer than three and no more than 18 members.

Directors are appointed by the Ordinary General Meeting, which may dismiss a Director from office at any time. A legal entity which is appointed as Director must designate a permanent representative who is subject to the same conditions and obligations as if he had been appointed Director in his own name.

An employee of the Company may be appointed as a Director under the conditions provided for by the regulations. The

Committees assisting the General Management

Two committees help the General Management meet its responsibilities: the Executive Committee and the Group Management Board.

The Executive Committee is composed of the Chairman and Chief Executive Officer, the Deputy CEOs and the Executive Vice Presidents. The Executive Committee meets at least once a month, and its brief is to analyse commercial and financial results, and implement operational measures.

The detailed composition of the Executive Committee is presented in the integrated report of this Document, page 16.

Search for a balanced representation of women and men on the Committees assisting General Management

The Group Management Board is currently made up of 18 members, five of whom are women.

ALTEN is keen to promote balanced gender representation in its workforce. Gender equality initiatives in the Group are described in Chapter 4 of this Document.

In 2022, ALTEN SA obtained a score of 89 out of 100 on the gender equality index defined by the law "for the freedom to choose one's professional future".

number of Directors linked to the Company by an employment contract may not exceed one third of the Directors in office (it being specified that the Director representing the employees is not included in this calculation).

Directors appointed by the General Meeting are appointed for a term of four years. The appointment of each Director is the subject of a separate resolution. All Directors whose term of office is ending are eligible to be re-elected.

The board elects a Chairman, who must be a natural person, from among its members for a period that does not exceed the Chairman's term of office as Director. The board may dismiss the Chairman at any time. If it deems this necessary, the Board of Directors may appoint one or more Deputy Chairmen from among its members, whose sole duty is to preside over Board meetings and General Meetings in the absence of the Chairman. The Board of Directors sets the term of his/her appointment, which cannot exceed that of their term of office as Director.

Composition of the Board of Directors on the date of publication of this Document

Directors	Independent	Gender	Nationality	Age	Number of ALTEN shares held	Start of first mandate	End of current mandate	Seniority on the Board	Attendance rate in 2022	Participation in committees
Simon AZOULAY⁽¹⁾	No	M	French	66	5,098,013 (directly and via SGTI, a controlled company)	19/02/1997	2025 GM	26 years	100%	None
Emily AZOULAY	No	F	French	74	1,500	22/06/2011	2023 GM	11 years	100%	Remuneration and Nomination Committee
Jean-Philippe COLLIN⁽²⁾	Yes	M	French	66	0	23/02/2023	2026 GM	2 months	Not applicable	Audit Committee Remuneration and Nomination Committee CSR Committee
Marc EISENBERG	Yes	M	French	67	0	18/06/2014	2026 GM	8 years	86%	None
Maryvonne LABEILLE	Yes	F	French	65	0	29/01/2021	2024 GM	2 years	100%	Remuneration and Nomination Committee CSR Committee ⁽³⁾
Aliette MARDYKS	Yes	F	French	67	0	22/06/2017	2025 GM	5 years	100%	Audit Committee ⁽⁴⁾
Sébastien PRADON⁽⁵⁾	No	M	French	52	0	15/11/2022	15/11/2026	5 months	Not applicable ⁽⁶⁾	None
Jane SEROUSSI	No	F	French	57	0	18/06/2014	2026 GM	8 years	100%	None
Philippe TRIBAUDEAU⁽⁷⁾	Yes	M	French	61	0	24/05/2016	2024 GM	6 years	100%	Audit Committee

(1) Chairman and Chief Executive Officer.

(2) Mr Jean-Philippe COLLIN was co-opted as a Director by the Board on 23 February 2023, to replace Mr ATTIA, for the remainder of his term of office, i.e. until the 2026 General Meeting. The ratification of this co-optation will be submitted to the approval of the shareholders at the 2023 General Meeting.

(3) Mrs LABEILLE chairs the Remuneration and Nomination Committee and the CSR Committee.

(4) Mrs MARDYKS chairs the Audit Committee.

(5) Director representing employees since 15 November 2022.

(6) The appointment of Mr PRADON by the ALTEN SA Economic and Social Committee took place after the last meeting of the Board of Directors in 2022.

(7) Lead Director.

Events relating to the composition of the Board of Directors during the 2022 financial year up to the date of publication of this Document

Date	Directors	Nature of the event	Diversification of Board membership
22 June 2022	Gérald ATTIA	Renewal of the term of office as Director by the General Meeting for a period of four years	-
22 June 2022	Jane SEROUSSI	Renewal of the term of office as Director by the General Meeting for a period of four years	Renewal contributing to gender balance on the Board of Directors
22 June 2022	Marc EISENBERG	Renewal of the term of office as Director by the General Meeting for a period of four years	Renewal contributing to gender balance on the Board of Directors
18 October 2022	Marwane METIOUI	End of term of office as Director representing employees	-
15 November 2022	Sébastien PRADON	Appointment by the Economic and Social Committee of ALTEN SA	Director representing employees
31 December 2022	Gérald ATTIA	Resignation of office as Director	-
23 February 2023	Jean-Philippe COLLIN	Appointment by the Board of Directors to replace Mr Gérald ATTIA, until the 2026 General Meeting	Co-optation contributing to the gender balance and the increase in the number of Independent Directors on the Board of Directors

Events relating to the composition of the Committees of the Board of Directors during the 2022 financial year and up to the date of publication of this Document

Date	Directors	Nature of the event	Diversification in the composition of committees
22 February 2022	All directors	Creation of the CSR Committee (plenary session of the Board of Directors)	-
27 January 2023	Maryvonne LABEILLE	Appointment as Chairwoman of the CSR Committee (plenary session of the Board of Directors)	Chair of the CSR Committee by an Independent Director
23 February 2023	All directors	Change from a full Board Committee with all Directors to an <i>ad hoc</i> CSR Committee with two Independent Directors	CSR Committee composed exclusively of independent members
23 February 2023	Maryvonne LABEILLE	Appointment as Chairwoman of the CSR Committee in <i>ad hoc</i> formation	Chair of the CSR Committee by an Independent Director
23 February 2023	Jean-Philippe COLLIN	Appointment as member of the Audit Committee, the Remuneration and Nomination Committee and the CSR Committee	Integration of an additional Independent Director on all committees

Independent members of the Board of Directors

The independence criteria adopted by the Company's Board of Directors correspond precisely to those defined by the Middennext Code. These criteria are included in its Internal Rules, namely:

- has not been, over the past five years, and is not an employee or Executive Corporate Officer of the Company or of a company within the Group;
- does not have and has not had, in the last two years, a significant business relationship with the Company or Group (e.g. client, supplier, competitor, service provider, creditor, banker, etc.);
- is not a leading shareholder of the Company and does not hold a significant percentage of the voting rights;
- has no close or family ties with a Corporate Officer or leading shareholder;

- has not served as a Statutory Auditor for the Company in the last six years.

These five criteria make it possible to assess the independence of Board members, which is characterised by the absence of any significant financial, contractual, family or other close relationship that could affect the independence of their judgement.

Each year, the Board of Directors examines the situation of its members with regard to the above-mentioned criteria, in particular by means of a questionnaire that makes it possible to presume the independence of Board members, based on the answers provided.

The examination of these criteria with regard to the situation of each of the members of the Board enabled it to confirm, at its meeting of 26 April 2023, the independence of five of its members, Mrs LABELLE and MARDYKS and Messrs COLLIN, EISENBERG and TRIBAUDEAU.

The summary of this review is presented in the following table:

Independence criteria	Emily AZOULAY	Simon AZOULAY	Jean-Philippe COLLIN ⁽¹⁾	Marc EISENBERG	Maryvonne LABELLE	Aliette MARDYKS	Sébastien PRADON ⁽²⁾	Jane SEROUSSI	Philippe TRIBAUDEAU
Has not been, over the past five years, and is not an employee or Executive Corporate Officer of the Company or of a company within the Group	✓		✓	✓	✓	✓		✓	✓
Does not have and has not had, in the last two years, a significant business relationship with the Company or Group (e.g. client, supplier, competitor, service provider, creditor, banker, etc.)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Is not a leading shareholder of the Company and does not hold a significant percentage of the voting rights	✓		✓	✓	✓	✓	✓	✓	✓
Has no close or family ties with a Corporate Officer or leading shareholder		✓	✓	✓	✓	✓	✓		✓
Has not served as a Statutory Auditor for the Company in the last six years	✓	✓	✓	✓	✓	✓	✓	✓	✓

(1) Independent Director co-opted on 23 February 2023.

(2) Director representing employees.

As of the date of this Document, the Board of Directors was thus composed of five independent members out of a total of eight members (the Director representing the employees not being included in this calculation), i.e. a ratio of 62.5% of independent members, in accordance with the recommendations of the Middennext Code in this area. The proportion of Independent Directors increased significantly

from 2014 to 2016, so that the board, which previously had no Independent Directors, included four independent members for an independence ratio of 50%. This ratio increased further in February 2023 with the co-optation by the Board of Directors of Jean-Philippe COLLIN.

Lead Director

In order to ensure a fair balance of powers on the Board of Directors, with the functions of the Chairman of the Board of Directors and the Chief Executive Officer not being dissociated, the Board of Directors' Meeting of 25 April 2018 created the function of Lead Director.

The latter is chosen from among independent members of the Board of Directors. Mr Philippe TRIBAUDEAU has occupied this function since 20 June 2018.

The Lead Director's main mission is to provide the Board of Directors and its Chairman with assistance in ensuring the proper functioning of the Company's governance bodies, both within the Board of Directors and its specialised committees.

The tasks of the Lead Director are to:

- ensure that the Chairman of the Board complies with the governance guidelines (Internal Rules and Middlednext Code) and participate in the self-assessment process of the Board of Directors;
- prevent potential or proven conflicts of interest;
- request the Chairman, if necessary, to convene a meeting of the Board of Directors to discuss and decide any issue in relation to:
 - the governance guidelines,
 - potential or proven conflicts of interest concerning members of the Board of Directors.

The Lead Director is involved in the annual review of potential conflicts of interest provided for in the Internal Rules, within the Board, as well as in the Board's self-assessment process.

No potential or actual conflicts of interest were declared to the Lead Director in 2022.

Diversity policy applied within the Board

In the context of promoting the diversity of the profiles of Board members and in application of Article L. 22-10-10 of the French Commercial Code, the Board of Directors has paid particular attention to its composition.

The Board's diversity policy aims to ensure a variety of skills and experience and to ensure that its missions are carried out objectively and with an open mind. The skills of the Directors who are members of the Committees vary according to the Committees:

- the members of the CSR Committee have knowledge of CSR issues;
- the members of the Audit Committee have expertise in Finance or risks;
- the members of the Remuneration and Nomination Committee have expertise in the Human Resources of executive managerial staff and senior executives.

The table below summarises the expertise of Board members. The biographical elements that allow us to appreciate their respective skills are detailed below.

	Engineering and Technology Consulting	Corporate Management	Strategy	CSR challenges	Management	Mergers & Acquisitions	International Experience	Human Resources	Finance	Digital and IT	Governance
Simon AZOULAY	●	●	●		●	●	●	●	●	●	●
Emily AZOULAY	●	●			●		●				
Jean-Philippe COLLIN ^{(1) (2)}	●	●	●	●	●	●	●	●	●		●
Marc EISENBERG ⁽²⁾		●	●		●	●		●			
Maryvonne LABELLE ⁽²⁾		●	●	●	●		●				●
Aliette MARDYKS ⁽²⁾		●	●		●	●		●			
Sébastien PRADON ⁽³⁾	●									●	
Jane SEROUSSI		●			●						
Philippe TRIBAUDEAU ^{(2) (4)}			●		●	●		●			●

(1) Director co-opted on 23 February 2023.

(2) Independent Directors.

(3) Director representing employees.

(4) Lead Director.

Furthermore, the commitment of the members is reflected in their high attendance rate at board and committee meetings in 2022.

The expertise and qualifications of each Board member ensure satisfactory diversity within the board, enabling a rapid and in-depth understanding of ALTEN's development issues. In addition, the gender balance on the board is also satisfactory.

When selecting candidates for the positions of Director, the Remuneration and Nomination Committee seeks skills complementary to those already represented on the Board of Directors and ensures that gender parity and a satisfactory proportion of Independent Directors are maintained.

Parity on the Board of Directors

Target: proportion of Directors of each gender not less than 40%.



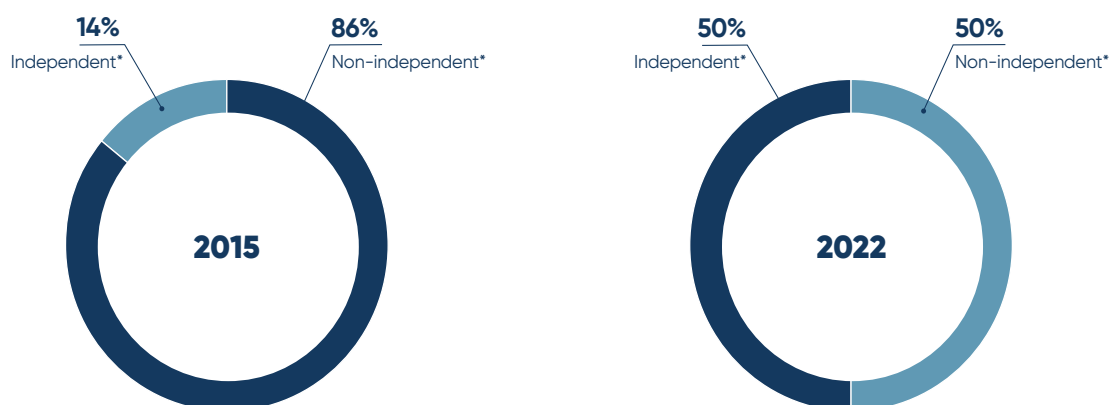
**Not including the Director representing employees.*

As of 31 December 2022, the Board of Directors was composed of four women and four men, thus fully respecting gender parity (excluding the Director representing employees, as required by law). This proportion remains unchanged as of the

date of this Document, as Mr Jean-Philippe COLLIN was co-opted by the Board on 23 February 2023 to replace Mr Gérard ATTIA.

Independence rate of the Board of Directors

Target: 50% of Independent Directors, in accordance with the Middlednext Code.



**Not including the Director representing employees.*

Since 23 February 2023, the Board's independence ratio has increased from 50% to 62.5%.

The preservation of this diversity in terms of independence, qualifications, expertise, age and gender on the Board is therefore an essential element in the selection of candidates for the position of Director.

Term and plurality of offices

The term of office of the members of the Board of Directors appointed by the General Meeting is set at four years. This duration is adapted to the specificities of the Company, in accordance with the eleventh recommendation of the Middlednext Code.

The appointment of each Director is the subject of a separate resolution. Any Director whose term of office expires is eligible

for reappointment. It is specified that the co-optation of Mr Jean-Philippe COLLIN by the Board of Directors on 23 February 2023 will be subject to ratification by the 2023 Annual General Meeting, i.e. the next meeting, in accordance with Article L. 225-34 of the French Commercial Code. In addition, as the directorship of Mrs Emily AZOULAY expires at the 2023 Annual General Meeting, the shareholders will be asked to renew her term of office.

The Directors' mandates are staggered.

The list of offices and positions held by the members of the Board of Directors as of the date of this Document is provided in the Section "Information relating to the Company's Directors as of the date of this document" below.

Members of ALTEN's Board of Directors do not hold an office in any listed company other than ALTEN.

Professional ethics of Directors

Every Director must respect the rules set out in the Internal Rules of the Board, particularly those regarding insider trading.

The members of the Board sign an annual declaration relating to conflicts of interest. According to the terms of this declaration, in accordance with the Board's Internal Rules and the first, second and ninth recommendations of the Middlednext Code, a Director facing such a conflict of interest is obliged to immediately notify the Board and comply with whatever the consequence may be for the performance of his or her corporate office.

In addition, and in accordance with the second recommendation of the Middlednext Code, each Director must declare before each meeting of the Board of Directors that he or she is not in a situation of conflict of interest with the items on the agenda. Thus, depending on the case, he or she must either abstain from taking part in and voting on the corresponding deliberation, or not attend the meeting of the Board of Directors during which he or she finds himself or herself in a situation of conflict of interest, or resign from his or her duties as Director, in particular if the conflict of interest proves to be lasting. The Chairman of the Board of Directors will not be obliged to send information or documents

appertaining to the contentious issue, to Directors who he has serious grounds to believe have a conflict of interest, and shall inform the Board of Directors that such information or documents have not been sent.

The Board carries out an annual review of known conflicts of interest, in accordance with Article 4.2 of its Internal Rules and the second recommendation of the Middlednext Code. There are currently no conflicts of interest identified between the duties of any member of the Board of Directors with regard to the Company and their private interests.

In addition, as part of the obligations arising from European Regulation No. 596/2014 of 16 April 2014 on market abuse ("MAR Regulation") and the guide to ongoing information and management of insider information published by the French Financial Markets Authority (AMF – *Autorité des Marchés Financiers*), ALTEN has drawn up a Stock Market Ethics Charter recalling the main rules applicable to insider trading and securities transactions.

More generally, in order to comply with the obligations of the MAR Regulation, ALTEN has set up an internal procedure for identifying inside information. This procedure also specifies what to do in the event of inside information.

Ownership of shares

The Board's Internal Rules recommend that the shares of the Company and its subsidiaries held by Directors and their minor children or legally separated spouses be registered.

In addition, the Company's Executive Corporate Officer in the person of the Chairman and Chief Executive Officer, Mr Simon AZOULAY, is a significant shareholder (see Chapter 7.1 of this document for information on the position of ALTEN shares held by him).

In accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, the Board has decided that the Executive Corporate Officers of the Company who are beneficiaries of preferred shares or performance shares must hold in registered form 2% of the shares resulting from the conversion or definitive allocation of ordinary shares until the termination of their duties as Executive Corporate Officers.

INFORMATION ON THE OFFICES AND POSITIONS HELD AND IN FORCE AS OF THE DATE OF THIS DOCUMENT

Mr Simon AZOULAY		
Chairman and Chief Executive Officer		
BIOGRAPHY Mr AZOULAY is a graduate of Supélec. After working as an R&D laboratory manager at THALÈS, he founded ALTEN in 1988 with two partners who were also Engineers.	Age: 66 years	
	Nationality: French	
	Date first appointed: 19 February 1997 (Director) – 22 September 1998 (CEO).	
	Date of last renewal: 28 May 2021 (Director and CEO).	
	Expiry of term of office: Meeting to be held in 2025 and called to approve the financial statements for the past financial year (Director and CEO).	
OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 INSIDE COMPANIES CONTROLLED ⁽¹⁾ BY ALTEN SA		
POSITION/OFFICE	COMPANY	COUNTRY
Manager	ALTEN EUROPE SARL	France
Chairman of the Board of Directors	ALTEN FUND FOR ENGINEERING (Endowment fund)	France
Permanent representative of ALTEN SA, a legal entity, acting as Chairman	ALTEN SYSTEMES D'INFORMATION ET RESEAUX SAS	France
Permanent representative of ALTEN EUROPE SARL, a legal entity, acting as Secretary	ANOTECH ENERGY GLOBAL SOLUTIONS LTD	UK
OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 OUTSIDE COMPANIES CONTROLLED ⁽¹⁾ BY ALTEN SA		
POSITION/OFFICE	COMPANY	COUNTRY
Manager	AVENIR MONTMORENCY SCI	France
Manager	CAKIV SC	France
Manager	SEV 56 SC	France
Manager	SIMALEP SC	France
Chairman	SOCIÉTÉ GÉNÉRALE POUR LES TECHNOLOGIES ET L'INGÉNIERIE (SGTI) SAS	France
OFFICES AND POSITIONS HELD OVER THE PAST FIVE YEARS AND NO LONGER HELD		
None		

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.

Mrs Emily AZOULAY

Director

Member of the Remuneration and Nomination Committee

BIOGRAPHY

Mrs AZOULAY has worked for the ALTEN Group since ALTEN SA was formed in 1988.

Among other positions, she was Sales Manager and Head of Administration and Finance.

Her involvement with the ALTEN Group no longer extends beyond her capacity as a Director.

Age:

74 years

Nationality:

French

Date first appointed:

22 June 2011.

Date of last renewal:

18 June 2019.

Expiry of term of office:

Meeting to be held in 2023 to approve the financial statements for the past financial year.

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 INSIDE CONTROLLED COMPANIES⁽¹⁾ BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 OUTSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

None

OFFICES AND POSITIONS HELD OVER THE PAST FIVE YEARS AND NO LONGER HELD

None

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.

Mr Jean-Philippe COLLIN

Independent Director

Member of the Audit Committee

Member of the Remuneration and Nomination Committee

Member of the CSR Committee

BIOGRAPHY

Mr COLLIN, age 66, has more than 40 years of international experience in several industrial sectors: Automotive, IT, Consumer Electronics and Pharmaceuticals in management positions in companies such as IBM, Valeo, Thomson, PSA and Sanofi. He is an expert in the implementation of change and transformation strategies at the level of internal organisations, structuring processes and corporate governance.

Age:

66 years

Nationality:

French

Date first appointed:

23 February 2023 (co-optation subject to ratification by the General Meeting to be held in 2023).

Date of last renewal:

N/A.

Expiry of term of office:

Meeting to be held in 2026 and called to approve the financial statements for the past financial year.

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 INSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 OUTSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

POSITION/OFFICE	COMPANY	COUNTRY
Director	Grant Alexander	France
Director	JICAP	France
Member of the Strategy Committee	SILEX	France
Member of the Strategy Committee	INNOV +	France
Director	CNA	France
Member of the Strategy Committee	HRFLOW	France

OFFICES AND POSITIONS HELD OVER THE PAST FIVE YEARS AND NO LONGER HELD

POSITION/OFFICE	COMPANY	COUNTRY
Purchasing Manager	SANOFI	France

⁽¹⁾ Within the meaning of Article L. 233-16 of the French Commercial Code.

Mr Marc EISENBERG**Independent Director****BIOGRAPHY**

Mr EISENBERG began his career as a management consultant.

In 1986, he formed a cost-reduction consultancy in France, which has since become a European leader in its field and of which he was operating manager until 2012. He remains a major shareholder to this day.

He also sat on the Nanterre employment tribunal from 1995 to 1999 and on the Bobigny commercial court from 2000 to 2001.

Age:

67 years

Nationality:

French

Date first appointed:

18 June 2014.

Date of last renewal:

22 June 2022.

Expiry of term of office:

Meeting to be held in 2026 and called to approve the financial statements for the past financial year.

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 INSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 OUTSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

POSITION/OFFICE	COMPANY	COUNTRY
Manager	Kol Or Films	France
Member of the Supervisory Board	DPRJ	France

OFFICES AND POSITIONS HELD OVER THE PAST FIVE YEARS AND NO LONGER HELD

POSITION/OFFICE	COMPANY	COUNTRY
Manager	Labruyère – Pigalle – Trinité SCI	France

⁽¹⁾ Within the meaning of Article L. 233-16 of the French Commercial Code.

Mrs Maryvonne LABELLE

Independent Director

Chairwoman of the Remuneration and Nomination Committee

Chairwoman of the CSR Committee

BIOGRAPHY

Mrs LABELLE was Associate Director of a management consulting firm before creating the company LABELLE Conseil in 1993, then in 2010 the company POTENTIEL ET TALENTS.

Its mission is to advise French and international groups in matters of Human Resources and recruitment, particularly in the search for and support for their managers.

Mrs LABELLE holds several positions within SYNTEC: she is vice-Chairman of SYNTEC Conseil and Director of the SYNTEC Federation, which brings together the consulting, Engineering and digital professions. Mrs LABELLE is also an elected member of the Paris Chamber of Commerce and Industry and a Director of the Organisation for the Development of Social Intelligence (ODIS).

Age:

65 years

Nationality:

French

Date first appointed:

29 January 2021.

Date of last renewal:

N/A

Expiry of term of office:

Meeting to be held in 2024 and called to approve the financial statements for the past financial year.

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 INSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 OUTSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

POSITION/OFFICE	COMPANY	COUNTRY
Chairwoman and Chief Executive Officer	LABELLE Conseil	France
Chairwoman	LABELLE INVESTISSEMENTS	France
Manager	POTENTIEL ET TALENTS	France
Manager	SCI LE CHALONY	France

OFFICES AND POSITIONS HELD OVER THE PAST FIVE YEARS AND NO LONGER HELD

POSITION/OFFICE	COMPANY	COUNTRY
Independent Director	SOLEA	France

⁽¹⁾ Within the meaning of Article L. 233-16 of the French Commercial Code.

Mrs Aliette MARDYKS

Independent Director

Chairwoman of the Audit Committee

BIOGRAPHY

Mrs MARDYKS has held operational and functional positions at the AIRBUS Group.

She originated the accounting integration project at the AIRBUS Group within a Shared Service Centre launched in November 2008, covering four of the Group's main countries (France, Germany, United Kingdom and Spain).

Mrs MARDYKS has not held a position at AIRBUS Group since the end of 2016.

Age:

67 years

Nationality:

French

Date first appointed:

22 June 2017.

Date of last renewal:

28 May 2021.

Expiry of term of office:

Meeting to be held in 2025 and called to approve the financial statements for the past financial year.

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 INSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 OUTSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

None

OFFICES AND POSITIONS HELD OVER THE PAST FIVE YEARS AND NO LONGER HELD

None

⁽¹⁾ Within the meaning of Article L. 233-16 of the French Commercial Code.

Mr Sébastien PRADON

Director representing employees

BIOGRAPHY

Mr PRADON has been an employee of the ALTEN Group since 1999, where he is a senior consultant specialising in project management, coaching and change support.

Age:

52 years

Nationality:

French

Date first appointed:

15 November 2022.

Date of last renewal:

N/A

Expiry of term of office:

15 November 2026.

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 INSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 OUTSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

None

OFFICES AND POSITIONS HELD OVER THE PAST FIVE YEARS AND NO LONGER HELD

None

⁽¹⁾ Within the meaning of Article L. 233-16 of the French Commercial Code.

Mrs Jane SEROUSSI

Director

BIOGRAPHY

Mrs SEROUSSI is a Business Manager.
She has successfully created her own brand (Cécile & Jeanne).

She has been in charge of the General and Financial Management of her group since its creation, which is developing in France and internationally through a selective network of boutiques under the brand name.

Age:

57 years

Nationality:

French

Date first appointed:

18 June 2014.

Date of last renewal:

22 June 2022.

Expiry of term of office:

Meeting to be held in 2026 and called to approve the financial statements for the past financial year.

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 INSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 OUTSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

POSITION/OFFICE	COMPANY	COUNTRY
Manager	CÉCILE ET JEANNE SARL	France
Manager	SIAM I SARL	France

OFFICES AND POSITIONS HELD OVER THE PAST FIVE YEARS AND NO LONGER HELD

None

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.

Mr Philippe TRIBAUDEAU

Independent Director and Lead Director

Member of the Audit Committee

BIOGRAPHY

Mr TRIBAUDEAU has more than 25 years of experience in finance, investment banking and mergers and acquisitions.

Licensed by the UK Financial Services Authority, he spent several years with the investment bank MERRILL LYNCH – BANK OF AMERICA in the UK, where he served as First Vice President.

Age:

61 years

Nationality:

French

Date first appointed:

24 May 2016.

Date of last renewal:

18 June 2020.

Expiry of term of office:

Meeting to be held in 2024 and called to approve the financial statements for the past financial year.

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 INSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 OUTSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

None

OFFICES AND POSITIONS HELD OVER THE PAST FIVE YEARS AND NO LONGER HELD

None

⁽¹⁾ Within the meaning of Article L. 233-16 of the French Commercial Code.

INFORMATION ON THE OFFICES AND POSITIONS HELD THAT ENDED DURING THE 2022 FINANCIAL YEAR

Mr Gérald ATTIA

Deputy CEO and Director until 31 December 2022

BIOGRAPHY

Mr ATTIA holds an MBA from Hartford. He joined the founding partners of ALTEN in 1993.

He was, until 31 December 2022, a Director and Deputy CEO in charge of International (Zone 2).

Age:

60 years

Nationality:

French

Date first appointed:

23 January 1998 (Director) – 21 December 1998 (CEO).

Date of last renewal:

22 June 2022 (Director) – 28 May 2021 (Deputy CEO).

Expiry of term of office:

Mr ATTIA resigned from his duties as Director and Deputy CEO with effect from midnight on 31 December 2022.

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 INSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

POSITION/OFFICE	COMPANY	COUNTRY
Director and Chairman of the Board of Directors	ALTEN CALSOFT LABS PRIVATE LTD (INDIA)	India
Director	ALTEN CALSOFT LABS (SINGAPORE) PRIVATE LIMITED	Singapore
Director, Chairman, and Secretary	ALTEN CANADA INC.	Canada
Executive Director	ALTEN CHINA LTD	China
Director	ALTEN INDIA PRIVATE LTD	India
Chairman	ALTEN INGENIERIA MEXICO SA DE CV	Mexico
Co-manager	ALTEN POLSKA SP ZOO	Poland
Sole Director	ALTEN SI TECHNO ROMANIA SRL	Romania
Consejero Vocal	ALTEN SOLUCIONES, PRODUCTOS, AUDITORIA e INGENIERIA SAU	Spain
Director and Chairman	ALTEN TECHNOLOGY USA INC.	USA
Director and Chairman	ALTEN USA INC.	USA
Executive Director	AP AUTOMOTIVE ENGINEERING (YANTAI) CO. LTD	China
Executive Director	AP ENG INC	Korea
Executive Director	ALTEN KOREA CO., LTD	Korea
Director and Chairman of the Board of Directors	CALSOFT LABS INC	USA
Sole Director	CALSOFT LABS UK PRIVATE LTD	UK
Director	CPRIME UK LIMITED	UK
Director	CM01 UKRAINE	Ukraine
Director	CRESTTEK ENGINEERING SOLUTIONS PRIVATE LIMITED	India
Chairman	DALIAN LIDAZHITONG INFO TECHNOLOGY CO. LTD	China
Chairman	HUBSAN SASU	France
Chairman	DA VINCI DESIGN SOLUTIONS PRIVATE LIMITED	India

⁽¹⁾ Within the meaning of Article L. 233-16 of the French Commercial Code.

3

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 INSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

POSITION/OFFICE	COMPANY	COUNTRY
Chairman	JINAN LIDAZHITONG INFO TECHNOLOGY CO. LTD.	China
Executive Director	LETENG (DALIAN) Human Resources SERVICE CO. LTD.	China
Representative Director and Chairman	NIHON RITATSU INC.	Japan
Director	PREMIER LOGIC INDIA PRIVATE LIMITED	India
Chief Executive Officer, Secretary and Chairman	PROEX INC.	Canada
Director and Chairman	PVR TECHNOLOGIES INC.	USA
Representative Director and Chairman	RITATSU SOFT INC.	Japan
Sole Director	SESAME GROUP LTD.	Hong Kong
Director and Chairman	STATMINDS	USA
Chairman	ALTEN JAPAN CO LTD.	Japan
Director and Chairman	XDIN INC.	USA
Chairman	CINET TECHNOLOGIES TAIWAN	Taiwan
Chairman	TRUETEL COMMUNICATIONS TAIWAN INC.	Taiwan
Chairman	CINET TECHNOLOGIES BEIJING CO. LTD.	China
Chairman	CINET TECHNOLOGIES CHENGDU CO. LTD.	China
Chairman	CINET TECHNOLOGIES NANJING CO. LTD.	China
Chairman	CINET COMMUNICATIONS BEIJING CO. LTD.	China
Director, Chairman, and Secretary	ALTEN MDC INC.	Canada
Director	WAFER SPACE SEMICONDUCTOR TECHNOLOGIES PVT LTD.	India
Chairman	BEIJING LIDAZHITONG INFO TECHNOLOGY CO.	China
Director and Chairman	QUICK RELEASE INC.	USA
Manager and Chairman	CINET INTERNATIONAL LLC	USA
Director and Chairman	CINET TECHNOLOGIES INC.	USA
Director	EXPERT GLOBAL SOLUTIONS INC.	USA
Director	EXPERT GLOBAL SOLUTIONS PRIVATE LTD.	India
Director	EXPERT GLOBAL SOLUTIONS DEUTSCHLAND GMBH	Germany
Director	VOLANSYS TECHNOLOGIES PRIVATE LIMITED	India
Director	AFOUR TECHNOLOGIES PRIVATE LIMITED	India
Director	AFOUR TECHNOLOGIES INC.	USA
Chairman	EC MOBILITY PRIVATE LIMITED	India

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 OUTSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

POSITION/OFFICE	COMPANY	COUNTRY
Manager	GMA SC	France
Manager	ASA SCI	France

OFFICES AND POSITIONS HELD OVER THE PAST FIVE YEARS AND NO LONGER HELD

None

⁽¹⁾ Within the meaning of Article L. 233-16 of the French Commercial Code.

Mr Marwane METIOUI

Director representing employees until 18 October 2022

Member of the CSR Committee

BIOGRAPHY

Mr METIOUI has been an employee of the ALTEN Group since 2010, where he works as a consultant, carrying out various assignments in Logistics and Quality.

In 2013, he joined the Structured Projects Department as project quality assurance manager within the ALTEN Group.

Age:

47 years

Nationality:

French

Date first appointed:

21 December 2017.

Date of last renewal:

18 October 2018.

Expiry of term of office:

18 October 2022.

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 INSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2022 OUTSIDE COMPANIES CONTROLLED⁽¹⁾ BY ALTEN SA

None

OFFICES AND POSITIONS HELD OVER THE PAST FIVE YEARS AND NO LONGER HELD

None

⁽¹⁾ Within the meaning of Article L. 233-16 of the French Commercial Code.

3.1.4 OPERATION, PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

3.1.4.1 Work of the Board of Directors

The preparation and organisation of the work of the Board of Directors fall within the framework defined by the legal and regulatory provisions applicable to French limited companies (*Sociétés Anonymes*), by the Company's Articles of Association, and by the Board's Internal Rules.

The latter was amended in 2022, in particular to take into account the update of the Middenext Code of September 2021.

These changes mainly concerned:

- strengthening of the conflict-of-interest clause;
- creation of a CSR Committee.

The latest version of the Board's Internal Rules is published on the Company's website: www.alten.com.⁽¹⁾

Each Director has signed the Board's Internal Rules.

Directors are convened by ordinary letter, fax, e-mail or orally.

In 2022, the representative of the Economic and Social Committee was invited to all meetings of the Board of Directors.

In order to enable them to carry out their duties to the best of their ability, the Company's Statutory Auditors were also invited to all meetings of the Board of Directors.

In 2022, they were able to attend in particular meetings on the review or approval of the annual or half-year financial statements, in accordance with the provisions of Article L. 823-17 of the French Commercial Code, as well as to the Annual Ordinary General Meeting of Shareholders.

To enable members of the Board of Directors to prepare for meetings, the Chairman gives the Directors all information within a reasonable and adequate period of time as required to make decisions and, more generally to carry out their duties in an independent manner. In addition, each Director is able to obtain additional information necessary to perform his or her duties.

The Directors are kept regularly informed between meetings of the Board, whenever Company news so warrants, in accordance with the fourth Recommendation of the Middenext Code.

The representative of the Social and Economic Committee received the same information within the same timeframe as the members of the Board.

Minutes of Board meetings are drafted following each meeting and are subject to approval by the Board of Directors at its next meeting.

In 2022, the Board of Directors met seven times, with an attendance rate of 97%. In particular, it intervened on the following topics:

- approval of the Group's strategy;

- the closing of the 2021 annual financial statements, the 2022 half-year financial statements and the revenue figures for the first and third quarters of 2022;
- external growth, development and disposal transactions occurring during the financial year;
- the review of current agreements entered into under normal conditions and the annual review of regulated agreements whose performance continued during the financial year;
- the Company's policy on equal opportunities and equal pay, as well as the diversity policy within the board and the management bodies;
- the convening of the Annual General Meeting;
- the 2022 remuneration policy for Corporate Officers;
- the policy of associating ALTEN Group employees with the capital, in particular: the implementation of new free share plans and free performance shares within the Group;
- the self-assessment of the Board of Directors and the composition of its committees;
- analysis of the voting results of the Annual General Meeting held on 22 June 2022 (*nota bene*: all resolutions presented at this meeting were adopted, with an average approval rate of 96.56%);
- creation of a CSR Committee.

3.1.4.2 Evaluation of the Board of Directors

In accordance with the thirteenth Recommendation of the Middenext Code, the Board of Directors regularly, and at least once per year, discusses subjects such as the methods of functioning, composition and organisation of the Board of Directors and any Committees, its work, its delegations of powers and its decisions. These deliberations are transcribed in minutes.

In addition to holding regular debates on the subject during its meetings, the Board carries out a formal annual self-assessment of its operations. In particular, it assesses its ability to meet the expectations of the shareholders who have mandated it to administer the Company by periodically reviewing its composition, organisation and operation, as well as the committees.

This self-assessment has been carried out by means of a form sent to each member of the Board.

This year, the form contained 30 questions on three themes: the composition of the Board and the Committee, the quality of the information made available to them and their functioning.

According to the responses obtained, the Company prepares an action plan to improve any issues that may have been identified. The conclusions of the latest self-assessment were presented to the Board of Directors on 26 April 2023 and show an overall positive assessment of the functioning of the Board its committees and its diversification.

⁽¹⁾ The information on the website www.alten.com is not part of the Universal registration document. As such, this information has not been reviewed or approved by the AMF.

3.1.4.3 Training of board members

Training of board members

The Board of Directors, in collaboration with ALTEN's management, has worked to implement a three-year training plan for Directors in accordance with the fifth recommendation of the Middennext Code, which was the subject of a specific item on the agenda of the Board of Directors' meeting of 26 October 2022.

The Board of Directors has therefore decided to implement a plan including at least one day of training per board member and per calendar year, from 2023, on the basis of proposals made by the Company to each of them.

Directors will be notably trained in CSR in 2023.

The Board of Directors also decided to set the training time for the Director representing employees at 40 hours per year.

The Board of Directors will review the progress of the plan annually and report on it in the corporate governance report.

3.1.4.4 Committees of the Board of Directors

The Board has established three specialised committees: the Audit Committee, the Remuneration and Nomination Committee and the CSR Committee.

The Audit Committee

The Audit Committee is chaired by Mrs Aliette MARDYKS, an Independent Director.

Mrs MARDYKS has solid financial management experience in an international environment, after a 35-year career with the Airbus Group. She held several operational and functional positions in various entities of the Airbus Group.

Duties of the Audit Committee

The duties of the Committee, as defined in the Audit Committee Operation Charter, are as follows:

- monitoring the process for preparing financial information and, where necessary, making recommendations to ensure its integrity;
- monitoring the effectiveness of the internal control, risk management and, where applicable, internal audit systems with respect to the procedures for preparing and processing accounting and financial information, without compromising its independence;
- making a recommendation on the Statutory Auditors nominated for appointment or renewal by the General Meeting;
- monitoring completion by the Statutory Auditors of their duties, taking account of the Notes and conclusions of the French High Council of Statutory Auditors after controls carried out in accordance with regulations;
- ensuring respect by Statutory Auditors of conditions of independence, under the conditions and using the methods provided for under regulations;
- approval of the provision of services other than certification of accounts (SOCA): a limited number of SOCA are approved upstream by the Audit Committee; the Committee is informed every year of the SOCA effectively provided;
- annual review of the conditions for entering into agreements entered into by ALTEN and report to the Board of Directors on the implementation of the procedure relating to the evaluation of the current agreements entered into under normal conditions, its results and any observations;
- regularly report to the board on the performance of its duties. It also reports on the results of its accounts certification mission, the way in which this mission has contributed to the integrity of financial information and the role it has played in this process. It immediately informs the Board of any difficulties encountered in this context.

COMPOSITION AND WORK OF THE AUDIT COMMITTEE

Members	Duties performed in the committee	Independence
Aliette MARDYKS	Chairwoman	✓
Jean-Philippe COLLIN ⁽¹⁾	Member	✓
Philippe TRIBAUDEAU	Member	✓

(1) Jean-Philippe COLLIN was appointed to the Audit Committee by the Board of Directors on 23 February 2023.

The Audit Committee met five times during the last financial year, with a 100% attendance rate.

In 2022, the Audit Committee examined:

- the annual separate and consolidated financial statements and the half-year financial statements;
- financial communication;
- services other than the certification of accounts (ACAS);
- related-party agreements;
- internal control;
- risks, ethics and compliance.

These meetings took place in the presence of the ALTEN Statutory Auditors and the Group Financial Director.

Certain Group executives, including the Legal Director, Head of Risk and Compliance and Head of Financial Internal Control, also participated in the meetings on an *ad hoc* basis. The meetings gave rise to several discussions between members of the Audit Committee and the Statutory Auditors.

The recommendations of the Audit Committee were implemented in full by the Board of Directors.

Since the beginning of the 2023 financial year, the Audit Committee has met again on 23 February 2023, in particular on the occasion of the closing of the Group's annual results, which were presented to the market on 24 February 2023.

It also met prior to the Board of directors meeting of 26 April

2023, which approved the notes to the 2022 separate and consolidated financial statements, as well as all the reports to be presented to the shareholders.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee has been chaired by Mrs Maryvonne LABELLE since 29 January 2021, who has solid experience, particularly in Human Resources and recruitment.

Duties of the Remuneration and Nomination Committee

The committee's mission is to assist the Board of Directors in particular on the following subjects:

- remuneration policy for Corporate Officers, members of the Executive Committee and the principal Directors;
- individual remuneration for officers, members of the Executive Committee and the principal Directors;
- discretionary profit sharing and shareholding schemes;
- career management;
- candidate selection process, and in particular the process for selecting Deputy CEOs, guaranteeing the presence of at least one person of each gender among the candidates;
- individual appointments;
- composition of the Board of Directors and its committees;
- succession of officers.

COMPOSITION AND WORK OF THE REMUNERATION AND NOMINATION COMMITTEE

Members	Duties performed in the committee	Independence
Maryvonne LABELLE	Chairwoman	✓
Emily AZOULAY	Member	X
Jean-Philippe COLLIN ⁽¹⁾	Member	✓

(1) Mr Jean-Philippe COLLIN was appointed to the Remuneration and Nomination Committee by the Board of Directors on 23 February 2023.

The Remuneration and Nomination Committee met four times during the last financial year, with a 100% attendance rate.

In 2022, the Remuneration and Nomination Committee addressed the following points:

- remuneration of Corporate Officers and key persons;
- mandates of Directors;
- employee-shareholding plans.

In addition, the executive succession plan was reviewed by the Committee in January 2023.

The CSR Committee

On 22 February 2022, the Board of Directors created a CSR Committee, in charge of issues related to corporate social responsibility, chaired by an Independent Director.

Given the nature of the issues specific to this matter and the ALTEN Group's sensitivity to these subjects, which are essential to the deployment of its strategy, it was initially decided that the board would form a CSR Committee in its plenary session.

Then, on 23 February 2023, the Board of Directors decided that the CSR Committee would now meet as a fully-fledged committee composed exclusively of independent members.

The chairmanship of this Committee has been entrusted to Mrs Maryvonne LABELLE, an Independent Director, who has the skills to carry out its work.

Duties of the CSR Committee

The duties of the CSR Committee are as follows:

- review the main social, societal and environmental risks and opportunities for the ALTEN Group and its CSR policy;
- review of reporting, evaluation and control systems to enable the ALTEN Group to produce reliable non-financial information;
- review the main areas of communication to shareholders and other stakeholders in terms of social and environmental responsibility;
- examine and monitor the ratings obtained by the ALTEN Group from non-financial rating agencies.

COMPOSITION AND WORK OF THE CSR COMMITTEE

Members	Duties performed in the committee	Independence
Maryvonne LABELLE	Chairwoman	✓
Jean-Philippe COLLIN	Member	✓

The CSR Committee met for the first time in January 2023, with an attendance rate of 100%.

During this first meeting, the CSR Committee reviewed the CSR initiatives initiated by the ALTEN Group.

3.1.5 OTHER INFORMATION**3.1.5.1 Declarations concerning members of the Board of Directors and General Management**

To the best of the Company's knowledge, at the time of preparation of this document, and during the last five years, no member of the Board of Directors or of General Management (i) has been found guilty of fraud, (ii) has been stripped by a court of the right to exercise functions on management or supervisory bodies of share issuing companies, or to take part in the management or affairs of an issuer, (iii) has been implicated in a case by, and/or had an official public sanction from, any legal or regulatory authorities (including designated professional bodies), and (iv) has been involved in bankruptcy, sequestration, liquidation or placement of companies under legal administration.

Conflicts of interest

To the best of the Company's knowledge on the date this document was prepared:

- no potential conflict of interest is identified between the duties of any of the members of the Board of Directors and the General Management towards the Company and their private interests and/or other duties;
- there are no arrangements or agreements with major shareholders or with clients, suppliers or others, under which any of the members of the Board of Directors and the General Management have been selected as a member of an administrative, management or supervisory body or as a member of the General Management;
- there is no restriction on any of the members of the Board of Directors and General Management regarding the sale, within a certain time period, of securities they hold in the Company, with the exception of the retention obligations described in paragraph "Retention of shares", in Section 3.1.3 of this Chapter.

Service level agreements binding members of the administrative and management bodies

To the Company's knowledge and on the date on which this document was prepared, there are no service level agreements binding members of administrative or management bodies with ALTEN or any of its subsidiaries or stipulating the granting of advantages under such a contract.

3.1.5.2 Declarations relating to Corporate Officers

Mr Simon AZOULAY has family ties with Mrs Emily AZOULAY (sister) and Jane SEROUSSI (wife).

To the Company's knowledge and on the date on which this document was prepared, there is no other family link between the Company's Corporate Officers.

For the purpose of their corporate mandates, the members of the Board of Directors and General Management are domiciled at the Company's registered office.

3.1.6 SUMMARY TABLE OF DELEGATIONS AND AUTHORISATIONS FOR CAPITAL INCREASE

Nota bene: the pre-emptive subscription right is referred to in the table below as "PSR".

Nature of the authorisation or delegation	Date of the General Meeting	Date of expiry	Amount authorised	Use of the authorisation or delegation during the 2022 financial year	Residual amount at 31/12/2022
Delegation of authority for the purpose of increasing capital through capitalisation of reserves, profits and/or premiums ⁽¹⁾	28/05/2021	27/07/2023	10% of the share capital at 28/05/2021	None	10% of the share capital at 28/05/2021
Delegation for the purpose of increasing the share capital by issuing ordinary shares giving, where applicable, access to ordinary shares or to the allocation of debt securities (of the Company or of a Group company), and/or any other securities conferring a right in the share capital (of the Company or of a Group company), with retention of the PSR ⁽¹⁾	28/05/2021	27/07/2023	25% of the share capital at 28/05/2021 (nominal amount of shares) €1,150,000,000 (nominal amount of debt securities)	None	25% of the share capital at 28/05/2021 (nominal amount of shares) €1,150,000,000 (nominal amount of debt securities)
Delegation to issue ordinary shares giving, if applicable, access to ordinary shares or to the allocation of debt securities (of the Company or of a Group company) and/or any other securities (with the exception of debt securities) conferring a right in the share capital (of the Company or of a Group company) with cancellation of the preferential subscription right and a compulsory priority period 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) and/or as consideration for securities in the context of a public exchange offer ⁽¹⁾	28/05/2021	27/07/2023	10% of the share capital at 28/05/2021 (nominal amount of shares) ⁽²⁾⁽³⁾ €460,000,000 (nominal amount of debt securities) ⁽³⁾	None	10% of the share capital at 28/05/2021 (nominal amount of shares) ⁽²⁾⁽³⁾ €460,000,000 (nominal amount of debt securities) ⁽³⁾
Delegation to issue debt securities conferring a right in the share capital (of the Company or of a Group company), with cancellation of the preferential subscription right, by public offering (excluding the offers referred to in Article L. 411-2 of the French Monetary and Financial Code) ⁽¹⁾	28/05/2021	27/07/2023	10% of the share capital at 28/05/2021 (nominal amount of shares) ⁽²⁾⁽³⁾ €460,000,000 (nominal amount of debt securities) ⁽³⁾	None	10% of the share capital at 28/05/2021 (nominal amount of shares) ⁽²⁾⁽³⁾ €460,000,000 (nominal amount of debt securities) ⁽³⁾

⁽¹⁾ Suspension during a public offer.

⁽²⁾ Charged against the maximum amount of capital increases set at 10% of share capital by the General Meeting of 28 May 2021.

⁽³⁾ Common cap for delegations with removal of the pre-emptive subscription right by public offering.

Nature of the authorisation or delegation	Date of the General Meeting	Date of expiry	Amount authorised	Use of the authorisation or delegation during the 2022 financial year	Residual amount at 31/12/2022
Delegation to issue ordinary shares giving, where applicable, access to ordinary shares or to the allocation of debt securities (of the Company or of a Group company), and/or any other securities (with the exception of debt securities) conferring a right in the share capital (of the Company or of a Group company), with cancellation of the preferential subscription right by private placement ⁽¹⁾	28/05/2021	27/07/2023	5% of the share capital at 28/05/2021 (nominal amount of shares) ⁽²⁾⁽⁴⁾ €230,000,000 (nominal amount of debt securities) ⁽⁴⁾	None	5% of the share capital at 28/05/2021 (nominal amount of shares) ⁽²⁾⁽⁴⁾ €230,000,000 (nominal amount of debt securities) ⁽⁴⁾
Delegation for the purpose of issuing debt securities conferring a right in the share capital (of the Company or a Group company), with cancellation of the PSR by private placement ⁽¹⁾	28/05/2021	27/07/2023	5% of the share capital at 28/05/2021 (nominal amount of shares) ⁽²⁾⁽⁴⁾ €230,000,000 (nominal amount of debt securities) ⁽⁴⁾	None	5% of the share capital at 28/05/2021 (nominal amount of shares) ⁽²⁾⁽⁴⁾ €230,000,000 (nominal amount of debt securities) ⁽⁴⁾
Delegation of authority to increase the share capital by issuing ordinary shares and/or securities conferring a right in the share capital in order to remunerate contributions in kind of securities or securities conferring a right in the share capital ⁽¹⁾	28/05/2021	27/07/2023	5% of the share capital at 28/05/2021 ⁽²⁾	None	5% of the share capital at 28/05/2021 ⁽²⁾
Delegation to increase the capital by the issuance of ordinary shares and/or securities conferring a right in the share capital, without PSR, to the benefit of those belonging to a company savings plan, in accordance with Articles L. 3332-18 et seq. of the French Labour Code	28/05/2021	27/07/2023	2% of capital at the date of the Board's decision to carry out this capital increase	None	2% of capital at the date of the Board's decision to carry out this capital increase
Authorisation to award ordinary shares free of charge to salaried employees	22/06/2022	21/08/2025	210,000 shares ⁽⁵⁾ , i.e. approximately 0.61% of the share capital on the date of preparation of the draft resolution	176,155 ordinary shares	33,545 performance shares and 300 democratic shares, for a total of 33,845 ordinary shares ⁽⁶⁾

(1) Suspension during a public offer.

(2) Charged against the maximum amount of capital increases set at 10% of share capital by the General Meeting of 28 May 2021.

(4) Common cap for delegations with removal of the pre-emptive subscription right by private placement.

(5) Including (i) 150,000 "performance shares" and (ii) 60,000 "democratic shares".

(6) Including (i) 33,545 "performance shares" and (ii) 300 "democratic shares".

3.2 REMUNERATION AND BENEFITS

3.2.1 REMUNERATION POLICY

On the recommendation of the Remuneration and Nomination Committee and taking into account the recommendations of the Middelnext Code, the Board of Directors has established a remuneration policy for the Corporate Officers of ALTEN SA. This policy is in line with the Company's corporate interest and contributes to its sustainability through the search for a balanced medium- and long-term performance, in particular by aligning the interests of management and shareholders. It is part of its commercial strategy as described in Chapter 1 of this Universal Registration Document.

At the last General Meeting in 2022, the remuneration policies applicable for 2022 to the Directors, the Chairman and Chief Executive Officer and the Deputy CEO were adopted in the amount of 99.99%, 90.93% and 92.76% respectively.

No item of remuneration, of whatever nature, can be decided, allocated or paid by the Company, and no commitment can be made by the Company if it does not comply with the approved remuneration policy, or, in its absence, existing remuneration or practices in the Company.

The process of deciding, revising and implementing the remuneration policy of each of the Corporate Officers is carried out by the Board of Directors, based on the opinions and recommendations of the Remuneration and Nomination Committee. It should be noted that the Chairman and Chief Executive Officer, member of the Board of Directors does not participate in the deliberations and vote on these matters.

As part of the decision-making process followed for the determination and review of the remuneration policy, the conditions of remuneration and employment of ALTEN SA employees have been taken into account by the Remuneration and Nomination Committee and the Board of Directors as follows:

- account taken of equity ratios;
- study of changes in remuneration.

In the event of changes in governance personnel, the remuneration policy will be applied to the company's new Corporate Officers, and with the necessary adaptations where appropriate.

However, in exceptional circumstances, the Board of Directors may decide not to apply the remuneration policy if this exception is temporary, serves the corporate interest and is necessary to guarantee the long-term viability of ALTEN SA.

In such a case, the Board of Directors would decide on the recommendation of the Remuneration and Nomination Committee and would verify whether such a derogation is in line with the company's interest and necessary to ensure the continuity or viability of the Company. All the justifications would be brought to the attention of the shareholders in the following report on corporate governance. It should be noted that the Chairman and Chief Executive Officer, member of the Board of Directors does not participate in the deliberations and vote on these matters.

3.2.1.1 Remuneration policy for the Chairman and Chief Executive Officer

The remuneration policy for the Chairman and Chief Executive Officer, established by the Board of Directors on the recommendation of the Remuneration and Nomination Committee, is as follows:

Remuneration items	Description	Significance
Fixed remuneration	<p>The Chairman and Chief Executive Officer has an annual fixed remuneration package whose amount is decided by taking account of the Group's results as well as the remuneration packages of Chairmen-Chief Executive Officers of a panel of comparable companies in the ICT sector.</p> <p>The Chairman and Chief Executive Officer may also receive Directors' fees paid by companies controlled by ALTEN SA, due to a position as Corporate Officer in one of these companies, either directly or through a company controlled by the Chairman and Chief Executive Officer.</p>	<p>The fixed remuneration is the only item of remuneration of the Chairman and Chief Executive Officer, along with benefits in kind (excluding the allocation of free shares and, where applicable, exceptional remuneration).</p> <p>In 2023, Mr AZOULAY may receive fixed remuneration paid by ALTEN SA of a maximum amount of €400,000 and a maximum of €450,000 in remuneration paid by ALTEN SA controlled companies via the SGTI company controlled by Mr AZOULAY.</p>
Annual or multi-year variable remuneration	The Chairman and Chief Executive Officer does not receive any annual or multi-year variable remuneration.	None
Allocation of stock options To align the interests of executive management and shareholders by promoting value creation over the long term.	The Chairman and Chief Executive Officer is not allocated stock options.	None
Allocation of free shares To align the interests of executive management and shareholders by promoting value creation over the long term.	<p>The Chairman and Chief Executive Officer will be able to benefit from the long-term discretionary profit-sharing plan (LTIPs) set up by the Group in the form of allocation of free shares or Preferred Shares, under the terms and conditions to be defined by the General Meeting.</p> <p>The Chairman and Chief Executive Officer must keep 2% of the ordinary shares thus allocated until the cessation of his functions.</p>	<p>Grant of a maximum of 75,000 performance shares. The performance criteria must be met over three years for the years 2020 to 2022.</p> <p>It is specified that these performance shares were fully granted in 2020. They will be definitively awarded in 2023 depending on the level of achievement of the performance criteria.</p>
Extraordinary remuneration To reward an executive manager's completion of an exceptional project in line with the Group's strategy.	<p>The Board of Directors can decide, on a proposal of the Remuneration and Nomination Committee, to award exceptional remuneration to the Chairman and Chief Executive in very particular circumstances: it must be possible to justify the payment of this type of remuneration on the grounds of an event such as a major operation for ALTEN SA or the ALTEN Group (such as a structural acquisition).</p> <p>The amount of extraordinary remuneration thus decided may not exceed a maximum of 100% of the annual fixed remuneration.</p> <p>The payment of such remuneration would be subject to the approval of shareholders in accordance with Article L. 22-10-34 II of the French Commercial Code.</p>	None
Benefits of any kind To recruit and retain a high calibre of executive management to implement the strategy by offering competitive benefits in kind.	The Chairman and Chief Executive Officer is provided with a company car.	Mr AZOULAY will be able to benefit from the provision of a company vehicle up to a limit of €6,000 in 2023.
Commitments	The Chairman and Chief Executive Officer does not receive any specific severance package, non-competition payment, or defined benefit pension commitment.	None

3.2.1.2 Remuneration policy for the Deputy CEO(s)

On 23 February 2023, the board decided to renew, for 2023, the policy previously applicable to the Deputy CEOs of the Company according to the same terms and conditions as those set for 2022. This would enable the Company to acquire the necessary resources in the event of the recruitment of one or more Deputy CEOs.

Remuneration items	Description	Significance
Fixed remuneration To recruit and retain high-level executive management able to implement the Group's strategy, and to provide remuneration in keeping with the position held.	<p>The Deputy CEO receives an annual fixed remuneration package, the amount of which reflects the level of responsibility in the operational positions occupied, and the person's value in terms of performance, expertise and experience.</p> <p>The overall level of performance of the part of the Group managed, its size, organisation and complexity are also taken into account.</p> <p>The Deputy CEO may also have an employment contract concluded with a company controlled by ALTEN SA, if this employment contract pre-dates the corporate office within ALTEN SA and corresponds to specific operational functions in this controlled company.</p> <p>The Deputy CEO may also receive Directors' fees paid by companies controlled by ALTEN SA, due to a corporate office exercised in the latter.</p>	<p>The fixed remuneration of the Deputy CEO represents up to 100% of the total annual remuneration (excluding allocations of free shares and, where applicable, extraordinary remuneration).</p> <p>In 2023, the Deputy CEO may receive fixed remuneration paid by ALTEN SA of a maximum amount of €260,000 and a maximum amount of €84,000 in remuneration paid by ALTEN SA controlled companies.</p>
Annual or multi-year variable remuneration	The Deputy CEO does not receive any annual or multi-year variable remuneration.	None
Allocation of stock options To align the interests of executive management and shareholders by promoting value creation over the long term.	The Deputy CEO is not allocated stock options.	None
Allocation of free shares To align the interests of executive management and shareholders by promoting value creation over the long term.	<p>The Deputy CEO may benefit from the LTIPs put in place by the Group, in the form of free allocations of shares or Preferred Shares, under the terms and conditions set by the General Meeting.</p> <p>The Deputy CEO must keep 2% of the ordinary shares allocated until the cessation of his functions.</p>	None
Extraordinary remuneration To reward an executive manager's completion of an exceptional project in line with the Group's strategy.	<p>The Board of Directors can decide, on a proposal of the Remuneration and Nomination Committee, to award extraordinary remuneration to the Deputy CEO in very particular circumstances: it must be possible to justify the payment of this type of remuneration on the grounds of an event such as a major operation for ALTEN SA or the ALTEN Group (such as a structural acquisition).</p> <p>The amount of extraordinary remuneration thus decided may not exceed a maximum of 100% of the annual fixed remuneration.</p> <p>The payment of such remuneration would be subject to the approval of shareholders in accordance with Article L. 22-10-34 II of the French Commercial Code.</p>	None

Remuneration items	Description	Significance
Benefits of any kind To recruit and retain a high calibre of executive management to implement the strategy by offering competitive benefits in kind.	The Deputy CEO is provided with a company vehicle.	The Deputy CEO will be able to benefit from the provision of a company vehicle up to the limit of a budget of €5,000 in 2023.
Commitments	The Deputy CEO does not receive any specific severance package, non-competition payment, or defined benefit pension commitment.	None

3.2.1.3 Remuneration policy for Directors

In its seventh resolution the General Meeting of 18 June 2020 set the remuneration of board members at €200,000 per year, valid for the current financial year and until a further decision of the General Meeting. The amount of this envelope remains unchanged for 2023.

The criteria for distributing remuneration allocated by the General Meeting to Board members have been set by the Board of Directors, on the proposal of the Remuneration and Nomination Committee, and are:

- attendance by Board members at Board meetings;
- their membership of Board Committees;
- whether they are Independent Directors.

The Board of Directors decided, on the recommendation of the Remuneration and Nomination Committee, to remunerate the participation in the CSR Committee created during 2022 in the same way as for the other committees.

Accordingly:

- €1,500 per Board meeting attended is allocated to each Independent Director, and the amount is increased to €3,000 for each attendance by the Director beyond the threshold of 75% attendance;

- €1,000 per Board meeting attended is allocated to each non-Executive and non-Independent Director, and the amount is increased to €2,000 for each attendance by the Director beyond the threshold of 75% attendance;
- €1,500 per Director is allocated for each attendance at the Remuneration and Nomination Committee;
- €1,500 per Director is allocated for each attendance at the Audit Committee;
- €1,500 per Director is allocated for each attendance at the CSR Committee;
- in the event of the creation of new specialised committees, the Board, at the suggestion of the Remuneration and Nomination Committee, may add to these rules;
- an amount of €1,500 per assignment day is allocated in the event of the completion of a specific assignment entrusted by the Board of Directors;
- no remuneration is awarded to Executive Directors (linked to ALTEN SA by a corporate mandate and/or an employment contract);
- Directors' transport expenses will be reimbursed on presentation of receipts.

3.2.1.4 Information on the offices and employment and/or services contracts between Corporate Officers and the Company

The table below indicates the duration of the office of the Company's Executive Corporate Officers and, where applicable, the work or service contracts concluded with the Company, notice periods and the applicable termination conditions:

Company Officers	Office exercised	Date of expiry	Employment contract with ALTEN SA	Service contract with ALTEN SA	Notice periods	Termination conditions
Simon AZOULAY	Chairman and Chief Executive Officer	After the GM held in 2025 approving the financial statements of the 2024 financial year	No	No	No	Termination of office in accordance with law and case law No specific severance payment
Gérald ATTIA	Deputy CEO until 31 December 2022 (midnight)	Resignation from office with effect from 31 December 2022 at midnight	No	No	No	Termination of office in accordance with law and case law No specific severance payment

It is also specified that none of the Company's other Corporate Officers have concluded a service contract with ALTEN SA and that only the Director representing employees has an employment contract with the Company.

3.2.2 INFORMATION REFERRED TO IN I OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE FOR EACH CORPORATE OFFICER OF THE COMPANY

It is specified that the total remuneration of each Corporate Officer complies with the principles of the remuneration policy applicable to him or her and approved by the General Meeting of 22 June 2022 in its 8th and 9th to 10th resolutions.

3.2.2.1 Remuneration of Executive Corporate Officers

Summary table of remuneration and options and shares granted to each Executive Corporate Officer.

Simon AZOULAY, Chairman and Chief Executive Officer	2021 financial year	2022 financial year
Remuneration allocated for the financial year	€806,000	€856,000
Valuation of multi-year variable remuneration awarded during the financial year	None	None
Value of options awarded during the financial year	None	None
Value of performance shares awarded during the financial year ⁽¹⁾	None	None
Valuation of other long-term remuneration plans	None	None
TOTAL	€806,000	€856,000

(1) It is recalled that Mr Simon AZOULAY was granted 75,000 performance shares in 2020, over three performance years, for the years 2020 to 2022. The value of the shares at the time of grant as determined under IFRS 2 but before spreading the expense over the vesting period under IFRS 2 was €4,249,353. The definitive award of these shares, which will take place in October 2023, is subject to the attainment of demanding performance criteria as well as a condition of presence, the details of which are on page 114.

Gérald ATTIA, Deputy CEO until 31 December 2022 (midnight)	2021 financial year	2022 financial year
Remuneration allocated for the financial year	€349,000	€339,000
Valuation of multi-year variable remuneration awarded during the financial year	None	None
Value of options awarded during the financial year	None	None
Value of performance shares awarded during the financial year ⁽¹⁾	None	None
Valuation of other long-term remuneration plans	None	None
TOTAL	€349,000	€339,000

(1) It is recalled that Mr Gérald ATTIA was granted 35,000 performance shares in 2020, over three performance years, for the years 2020 to 2022. The value of the shares at the time of grant as determined under IFRS 2 but before spreading the expense over the vesting period under IFRS 2 was €1,983,031. The definitive award of these shares, which will take place in October 2023, is subject to the attainment of demanding performance criteria as well as a condition of presence, the details of which are on page 114. It is specified that Mr ATTIA still holds positions within certain subsidiaries of the ALTEN Group.

Summary tables of the remuneration of each Executive Corporate Officer

	2021 financial year		2022 financial year	
	Amounts allocated for 2021	Amounts paid in 2021	Amounts allocated for 2022	Amounts paid in 2022
Simon AZOULAY, <i>Chairman and Chief Executive Officer</i>				
Fixed remuneration	€350,000	€336,000	€400,000	€336,000
Annual variable remuneration	None	None	None	None
Multi-year variable remuneration	None	None	None	None
Extraordinary remuneration	None	None	None	None
Remuneration allocated for Board member status	None	None	None	None
Remuneration paid to SGTI (controlled by Mr AZOULAY) by companies controlled by ALTEN SA	€450,000	€450,000	€450,000	€450,000
Benefits in kind (company car)	€6,000	€3,955	€6,000	€3,955
TOTAL	€806,000	€789,955	€856,000	€789,955

	2021 financial year		2022 financial year	
	Amounts allocated for 2021	Amounts paid in 2021	Amounts allocated for 2022	Amounts paid in 2022
Gérald ATTIA, <i>Deputy CEO until 31 December 2022 (midnight)</i>				
Fixed remuneration	€260,000	€252,000	€260,000	€252,000
Annual variable remuneration	None	None	None	None
Extraordinary remuneration	None	None	None	None
Remuneration allocated for Board member status	None	None	None	None
Remuneration paid by controlled companies	€84,000	€94,000 ⁽¹⁾⁽²⁾	€74,000 ⁽³⁾	€74,000
Benefits in kind (company car)	€5,000	€3,705	€5,000	€3,705
TOTAL	€349,000	€349,705	€339,000	€329,705

(1) Directors' fees paid in January of year N+1 for financial year N.

(2) A clerical error has led to the amount for 2021 being exceeded. The overrun is €10 thousand on this item (it will be charged to the 2022 remuneration, which will be reduced accordingly), reduced to less than €1 thousand if we take into account the overall package for which the maximum authorised amounts have not been reached for fixed remuneration (–€8 thousand) and benefits in kind (–€1.2 thousand).

(3) i.e. €84,000 reduced by €10,000 for 2022, following an erroneous payment of €10,000 made by a subsidiary in 2021 (see Note (2) above), in accordance with the 2022 remuneration policy for the Deputy CEO.

Summary of Executive Corporate Officers' employment contracts, indemnities and/or benefits due or likely to be due as a result of the termination or change in their functions and others

Executive Corporate Officers	Employment contract	Supplementary pension plan	Remuneration or benefits owed or likely to be owed due to termination or change in duties	Remuneration related to a non-competition provision
Simon AZOULAY Chairman and Chief Executive Officer Start of term of office: 22 September 1998 Expiry of term of office: General Meeting to be held in 2025 to approve the financial statements for the last financial year	None	None	None	None
Gérald ATTIA Deputy CEO until 31 December 2022 (midnight) Start of term of office: 21 December 1998	None	None	None	None

Remuneration ratios and comparative evolution of ALTEN's performance

The remuneration amounts of the ALTEN Executive Corporate Officers have been compared with the median and average ages of employees in each of several financial years. This exercise shows the young age of the Group's employees and the stability of the indicators from one year to the next.

This is the result of the Group's active recruitment policy, with a strong commitment to attracting the best talent in student communities. It is a key factor behind the ratios of average and median remuneration levels of ALTEN employees to the remuneration levels of Executive Corporate Officers.

The remuneration packages of Corporate Officers include fixed remuneration, remuneration due from controlled companies in which the latter hold a corporate office, benefits in kind and allocations of performance shares valued according to IFRS on their date of allocation.

In this respect, the remuneration equity ratio of the latter is also presented for the Chairman and Chief Executive Officer and the Deputy CEO:

- on the one hand by spreading the valuation of the performance shares awarded to them in 2019 and 2020 in their annual remuneration over the vesting period of the said shares (three or four years); and
- on the other hand, by restating the valuation of the said shares with their annual remuneration.

This is intended to standardise remuneration and thus make the equity ratios more significant.

In addition, employee remuneration includes annual variable remuneration, incentive bonuses and profit sharing paid during the financial year in question, excluding the valuation of any free performance shares awarded.

Finally, in accordance with the Middenext Code, the remuneration of Executive Corporate Officers was compared to the minimum wage for each year.

Remuneration ratios

Simon AZOULAY, Chairman and Chief Executive Officer	2018	2019	2020	2021	2022
Remuneration compared with the average of ALTEN SA employees	x 19	x 20	x 127 ⁽¹⁾	x 19	x 18
Remuneration ratio compared with the average of ALTEN SA employees, including the valuation of free allocations of performance shares during the vesting period of the said shares	x 19	x 20	x 55	x 52	x 50
Remuneration ratio compared with the average of ALTEN SA employees, restated for the valuation of free allocations of performance shares during the vesting period of the said shares	x 19	x 20	x 20	x 19	x 18
Average age of employees	32	32	32	33	33
Remuneration ratio compared with the median of ALTEN SA employees	x 22	x 23	x 143	x 22	x 21
Remuneration ratio compared with the median of ALTEN SA employees, including the valuation of free allocations of performance shares during the vesting period of the said shares	x 22	x 23	x 63	x 60	x 58
Remuneration ratio compared with the median of ALTEN SA employees, restated for the valuation of free allocations of performance shares during the vesting period of the said shares	x 22	x 23	x 22	x 22	x 21
Median age of employees	30	30	30	31	31
Remuneration ratio compared to the minimum wage	x 42	x 44	x 273	x 41	x 39
Gérald ATTIA, Deputy CEO until 31 December 2022 (midnight)	2018	2019	2020	2021	2022
Remuneration compared with the average of ALTEN SA employees	x 7	x 59 ⁽²⁾	x 57 ⁽²⁾	x 8	x 7
Remuneration ratio compared with the average of ALTEN SA employees, including the valuation of free allocations of performance shares during the vesting period of the said shares	x 30	x 20	x 23	x 24	x 22
Remuneration ratio compared with the average of ALTEN SA employees, restated for the valuation of free allocations of performance shares during the vesting period of the said shares	x 7	x 7	x 7	x 8	x 7
Average age of employees	32	32	32	33	33
Remuneration ratio compared with the median of ALTEN SA employees	x 8	x 67	x 64	x 10	x 9
Remuneration ratio compared with the median of ALTEN SA employees, including the valuation of free allocations of performance shares during the vesting period of the said shares	x 36	x 22	x 26	x 28	x 26
Remuneration ratio compared with the median of ALTEN SA employees, restated for the valuation of free allocations of performance shares during the vesting period of the said shares	x 8	x 8	x 8	x 10	x 9
Median age of employees	30	30	30	31	31
Remuneration ratio compared to the minimum wage	x 16	x 129	x 122	x 18	x 16

(1) Simon AZOULAY's remuneration on the basis of which this ratio is calculated includes the value, as retained in the context of the application of IFRS 2 but before spreading the expense over the vesting period under IFRS 2, of the free share allocation made in 2020 in accordance with the remuneration policy then applicable and duly approved by the shareholders.

(2) Gérald ATTIA's remuneration on the basis of which these ratios are calculated includes the value, as retained in the context of the application of IFRS 2 but before spreading the expense over the vesting period under IFRS 2, of the free share allocations made in 2019 and 2020 in accordance with the remuneration policies applicable at the time and duly approved by the shareholders.

Changes in ALTEN's performance growth, average remuneration on a full-time equivalent basis for ALTEN employees other than executives, remuneration of ALTEN's Executive Corporate Officers and remuneration ratios

The change in the Executive Corporate Officers' annual remuneration is presented by spreading the valuation of the performance shares awarded over the vesting period of said

shares (three years), as well as restating the valuation of the latter shares and finally, the change in their average remuneration over five years compared to the reference year.

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	Average annual growth 2018-2022
Revenue growth	+14.4%	+15.6%	-11.13%	+25.4%	+29.3%	+13.6%
Growth in operating profit on activity	+15.3%	+16.4%	-45.4%	+24.7%	+31.2%	+17%
Change in average remuneration of ALTEN SA employees	+5.9%	-3.04%	+0.2%	+6.8%	+4.9%	+2.1%
Change in the remuneration of Simon AZOULAY, Chairman and Chief Executive Officer						
• Including valuation of free share allocations year of allocation (2020)	+32.4%	+5.3%	+527.8%	-84.3%	0%	+2.2%
• Including valuation of free share allocations during vesting period of the said shares (2020 to 2022)	+32.4%	+5.3%	+175%	-0.1%	0%	+32.1%
• Restating the valuation of free share allocations	+32.4%	+5.3%	-1.5%	-0.14%	0%	+2.2%
Change in the remuneration of Gérald ATTIA, Deputy CEO, until 31 December 2022 (midnight)						
• Including valuation of free performance share allocations year of allocation (2019 and 2020)	-1.2%	+717.6%	-4.4%	-84.33%	-5.7%	+3.4%
• Including valuation of free performance share allocations during the vesting period of said shares (2017 to 2022)	-0.3%	-36.3%	-16.2%	+8.7%	-2.0%	-5.8%
• Restating the valuation of free share allocations	-1.2%	-2.0%	-4.7%	+30.1%	-5.7%	3.4%

3.2.2.2 Remuneration of non-Executive Corporate Officers

The members of the Board of Directors received the following gross remuneration⁽¹⁾:

(in €)	In 2022 for 2021	In 2023 for 2022
Simon AZOULAY ⁽²⁾	Not applicable	Not applicable
Emily AZOULAY	14,500	15,000
Gérald ATTIA ⁽³⁾	Not applicable	Not applicable
Jean-Philippe COLLIN ⁽⁴⁾	Not applicable	Not applicable
Marc EISENBERG	15,000	10,500
Maryvonne LABAILLE	18,000	19,500
Aliette MARDYKS	21,000	21,000
Jane SEROUSSI	10,000	9,000
Philippe TRIBAUDEAU	21,000	21,000
Marwane METIOUJ ⁽⁵⁾	Not applicable	Not applicable
Sébastien PRADON ⁽⁶⁾	Purposeless	Purposeless and not applicable

(1) Gross amounts before social security contributions and taxes for French residents.

(2) Simon AZOULAY does not receive any remuneration in respect of his office as director and Chairman of the Board of the Company.

(3) Gérald ATTIA resigned from his offices as Director and Deputy CEO of the Company with effect from 31 December 2022. The latter did not receive any remuneration in respect of his directorship on the board of the Company.

(4) Jean-Philippe COLLIN was co-opted at the board meeting of 23 February 2023.

(5) Director representing the employees until 18 October 2022, Marwane METIOUJ did not receive any remuneration in respect of this office.

(6) Sébastien PRADON was appointed as the new Director representing employees, i.e. after the last board meeting in 2022. He does not receive any remuneration in respect of his office on the Board of the Company.

3.2.2.3 Information on stock options and performance shares

Share subscription or purchase options allocated during the financial year to each Executive Corporate Officer by ALTEN and by any company of the Group

None.

Share subscription or purchase options exercised during the financial year by each Executive Corporate Officer

None.

Performance shares allocated during the financial year to each Corporate Officer

None.

Performance shares made available to each Corporate Officer during the financial year

None.

History of allocations of share subscription or purchase options on 31 December 2022

To date, there are no share subscription or purchase options in progress.

Share subscription or purchase options granted to first ten non-corporate-officer employees and options exercised by latter

None.

History of allocations of free shares and Preferred Shares at 31 December 2022

	Allocation of free shares		Allocation of Preferred B Shares ⁽³⁾		
	Free performance share allocation Plan 4/18	Free share allocation Plan No. 2	Preferred share allocation Plan No. 3	Preferred share allocation Plan No. 5	Preferred share allocation Plan No. 6
Under authorisation of the General Meeting of 24 May 2016					
Date of the Board of Directors' meeting	25/04/2018	27/07/2016	27/10/2016	26/04/2017	26/07/2017
Total number of shares awarded free of charge of which ⁽¹⁾ :	75,320	1,572	500	18	167
Simon AZOULAY	-	-	-	-	-
Gérald ATTIA ⁽²⁾	-	-	-	-	-
Vesting date of shares	25/04/2019	27/07/2018	27/10/2018	26/04/2019	26/07/2019
Date on which lock-up period ends	25/04/2020	27/07/2020	27/10/2020	26/04/2021	26/07/2021
Final award conditions	Presence and performance	Presence	Presence and performance	Presence and performance	Presence and performance
Number of shares vested at 31 December 2022	75,320	1,461	500	18	167
Cumulative number of cancelled or void shares (at 31 December 2022)	0	111	0	0	0
Remaining shares awarded free of charge at the end of the financial year	0	0	0	0	0

(1) Executive Corporate Officers eligible for preferred shares or performance shares are required to retain 2% of the ordinary shares until the end of their offices. The number of shares indicated for awards of class B preferred shares corresponds to the number of performance shares awarded, with a conversion ratio of a maximum of 100 ordinary shares for each Preferred B Share.

(2) Deputy CEO until 31 December 2022.

(3) One Preferred B Share entitles the holder to a maximum of 100 ordinary shares, the conversion ratio being determined according to the achievement of performance and presence criteria.

Allocation of Preferred B Shares⁽³⁾

Allocation of Preferred B Shares ⁽³⁾			Allocation of free shares		Allocation of free shares		
Preferred share allocation Plan No. 7	Preferred share allocation Plan No. 8	Preferred share allocation Plan No. 12	Under the authorisation of the General Meeting held on 20 June 2018 ("Plan 2018")	Free performance share allocation Plan No. 9	Free performance share allocation Plan No. 10	Under the authorisation of the General Meeting held on 18 June 2019 ("Plan 2019")	Free performance share allocation Plan No. 11
19/09/2017	25/10/2017	18/06/2019	Date of the Board of Directors' meeting	24/10/2018	18/06/2019	Date of the Board of Directors' meeting	15/11/2019
729	200	814	Total number of shares awarded free of charge of which ⁽¹⁾ :	100,450	49,550	Total number of shares awarded free of charge of which ⁽¹⁾ :	150,000
-	-	-	Simon AZOULAY	-	-	Simon AZOULAY	-
-	-	423	Gérald ATTIA ⁽²⁾			Gérald ATTIA ⁽²⁾	-
19/09/2019	25/10/2019	18/06/2021	Vesting date of shares	24/10/2022	18/06/2023	Vesting date of shares	15/11/2023
19/09/2021	25/10/2021	18/06/2023	Date on which lock-up period ends	-	-	Date on which lock-up period ends	-
Presence and performance	Presence and performance	Presence	Final award conditions	Presence and performance	Presence and performance	Final award conditions	Presence and performance
661	70	814	Number of shares vested at 31 December 2022	78,050	0	Number of shares vested at 31 December 2022	0
68	130	0	Cumulative number of cancelled or void shares (at 31 December 2022)	22,400	7,000	Cumulative number of cancelled or void shares (at 31 December 2022)	11,100
0	0	0	Remaining shares awarded free of charge at the end of the financial year	0	42,550	Remaining shares awarded free of charge at the end of the financial year	138,900

(1) Executive Corporate Officers eligible for preferred shares or performance shares are required to retain 2% of the ordinary shares until the end of their offices. The number of shares indicated for awards of class B preferred shares corresponds to the number of performance shares awarded, with a conversion ratio of a maximum of 100 ordinary shares for each Preferred B Share.

(2) Deputy CEO until 31 December 2022.

(3) One Preferred B Share entitles the holder to a maximum of 100 ordinary shares, the conversion ratio being determined according to the achievement of performance and presence criteria.

Allocation of free shares

Under the authorisation of the General Meeting held on 18 June 2020 ("Plan 2020")	Free share allocation Plan No. 13 – Motivation for 2020	Free performance share allocation Plan No. 14	Free share allocation Plan No. 15
Date of the Board of Directors' meeting	27/10/2020	27/10/2020	27/10/2020
Total number of shares awarded free of charge of which ⁽¹⁾ :	163,365	164,500	10,000
Simon AZOULAY	-	75,000	-
Gérald ATTIA ⁽²⁾	-	35,000	-
Vesting date of shares	27/10/2022	27/10/2023	27/10/2022
Date on which lock-up period ends			
Final award conditions	Presence	Presence and performance	Presence
Number of shares vested at 31 December 2022	62,205	0	10,000
Cumulative number of cancelled or void shares (at 31 December 2022)	101,160	15 000	0
Remaining shares awarded free of charge at the end of the financial year	0	149,500	0

(1) Executive Corporate Officers eligible for preferred shares or performance shares are required to retain 2% of the ordinary shares until the end of their offices. The number of shares indicated for awards of class B preferred shares corresponds to the number of performance shares awarded, with a conversion ratio of a maximum of 100 ordinary shares for each Preferred B Share.

(2) Deputy CEO until 31 December 2022.

Allocation of free shares

Authorisation of the General Meeting of 18 June 2020	Free performance share allocation Plan No. 16	Free share allocation Plan No. 17	Authorisation of the General Meeting of 28 May 2021	Free share allocation Plan No. 18	Free performance share allocation Plan No. 19
Date of the Board of Directors' meeting	23/02/2021	23/02/2021	Date of the Board of Directors' meeting	27/10/2021	27/10/2021
Total number of shares awarded free of charge of which ⁽¹⁾ :	109,450	13,500	Total number of shares awarded free of charge of which ⁽¹⁾ :	105,850	116,825
Simon AZOULAY	-	-	Simon AZOULAY	-	-
Gérald ATTIA ⁽²⁾	-	-	Gérald ATTIA ⁽²⁾	-	-
Vesting date of shares	29/02/2024	23/02/2023	Vesting date of shares	27/10/2023	27/10/2025
Date on which lock-up period ends			Date on which lock-up period ends		
Final award conditions	Presence and performance	Presence	Final award conditions	Presence	Presence and performance
Number of shares vested at 31 December 2022	0	0	Number of shares vested at 31 December 2022	0	0
Cumulative number of cancelled or void shares (at 31 December 2022)	4,300	0	Cumulative number of cancelled or void shares (at 31 December 2022)	0	600
Remaining shares awarded free of charge at the end of the financial year	105,150	13,500	Remaining shares awarded free of charge at the end of the financial year	105,850	116,225

(1) Executive Corporate Officers eligible for preferred shares or performance shares are required to retain 2% of the ordinary shares until the end of their offices. The number of shares indicated for awards of class B preferred shares corresponds to the number of performance shares awarded, with a conversion ratio of a maximum of 100 ordinary shares for each Preferred B Share.

(2) Deputy CEO until 31 December 2022.

Allocation of free shares

Authorisation of the General Meeting of 22 June 2022	Free share allocation Plan No. 20	Free performance share allocation Plan No. 21
Date of the Board of Directors' meeting	26/10/2022	26/10/2022
Total number of shares awarded free of charge of which ⁽¹⁾ :	59,700	116,455
Simon AZOULAY	-	-
Gérald ATTIA ⁽²⁾	-	-
Vesting date of shares	26/10/2024	26/10/2026
Date on which lock-up period ends		
Final award conditions	Presence	Presence and performance
Number of shares vested at 31 December 2022	0	0
Cumulative number of cancelled or void shares (at 31 December 2022)	0	0
Remaining shares awarded free of charge at the end of the financial year	59,700	116,455

(1) Executive Corporate Officers eligible for preferred shares or performance shares are required to retain 2% of the ordinary shares until the end of their offices. The number of shares indicated for awards of class B preferred shares corresponds to the number of performance shares awarded, with a conversion ratio of a maximum of 100 ordinary shares for each Preferred B Share.

(2) Deputy CEO until 31 December 2022.

Main characteristics of the free share allocation plans in progress

Since 2018, the Board of Directors has issued performance share plans with the authorisation of the General Meeting in accordance with Article L. 225-197-1 of the French Commercial Code. These plans are subject to a service condition of two to four years depending on the plan, and for most of them, to performance conditions. These plans are mainly intended for certain employees and managers that the Group wishes to include in a loyalty process while preserving the dilutive potential of these plans for shareholders.

Corporate Officers of ALTEN SA benefited from these plans, in strict compliance with the remuneration policies applicable to them and the authorisations granted by the General Meeting.

For free share plans subject to performance conditions, the number of shares definitively acquired by each beneficiary at the end of the vesting period is calculated by multiplying the number of shares allocated at the time of the initial grant by the performance coefficient.

This performance coefficient is the algebraic sum of four coefficients, each with a 25% weighting:

- the organic growth coefficient ("cCO");
- the operating margin on activity coefficient ("cOMA");
- the free cash flow coefficient ("cFC");
- the QCSR coefficient ("cQCSR").

The performance coefficient can also be expressed as the following mathematical formula:

$$cPerf = 0.25 \times (cCO + cOMA + cFC + cQCSR)$$

where:

Organic Growth Coefficient – cCO

The organic growth coefficient is based on the achievement of criteria for annual organic growth rates in ALTEN SA's consolidated revenue weighted over three or four years depending on the plan concerned.

The annual rate of organic growth amounts to the growth in ALTEN SA's consolidated revenue expressed as a percentage, on a like-for-like basis and exchange rates.

Operating margin on activity coefficient – cOMA

The operating margin on activity coefficient is based on meeting criteria relating to ALTEN SA's annual consolidated operating margins on activity, weighted over three or four years depending on the plan concerned.

The annual consolidated operating margin on activity amounts to the ratio of (a) ALTEN SA's consolidated operating profit on activity to (b) ALTEN SA's consolidated revenue; on a like-for-like basis.

Free cash flow coefficient – cFC

The free cash flow coefficient is based on the achievement of ALTEN SA's consolidated annual free cash flow rate criteria weighted over three or four years depending on the plan concerned.

Free cash flow amounts to ALTEN SA's consolidated cash flow, less: (a) tax paid, (b) changes in working capital requirements and (c) tangible and intangible capital expenditure (capex). Free cash flow is calculated on a like-for-like basis and without the impact of organic growth.

Cash flow is calculated using ALTEN SA's consolidated net income, on a normative basis, i.e. restated for non-recurring or exceptional items, net of tax effect.

The annual free cash flow rate is the ratio of (a) free cash flow to (b) ALTEN SA's consolidated revenue; on a like-for-like basis.

QCSR coefficient – cQCSR

The QCSR coefficient is based on a composite index of 10 of the Quality and Corporate Social Responsibility indicators monitored by the ALTEN Group.

Performance criteria	MIN ⁽¹⁾	MAX ⁽¹⁾	Calculation
Organic growth coefficient "cCO"	80%	100%	Linear between MIN and MAX (0% at MIN and 100% at MAX)
Operating margin on activity coefficient "cOMA"	80%	100%	
Free cash flow coefficient "cFC"	80%	100%	
Quality and CSR coefficient or "cQCSR"	-	5	mIA/5*100

(1) It is the responsibility of the Board of Directors, after review by the Remuneration and Nomination Committee, to verify attainment of the above criteria and then record definitive awarding of the performance shares.