

# 2022



**JACQUET**  
METALS

## **Corporate governance \***

\* This information forms an integral part of the annual financial report as provided in the article L. 451-1-2 of the French Monetary and Financial Code.



**A leader in the distribution of special metals**

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## 1 Corporate governance principles and framework

The Company complies with the legal obligations relating to corporate governance and has chosen to refer to the AFEP-MEDEF corporate governance code, as revised in December 2022 (the "AFEP-MEDEF Code"). This code can be consulted in French on the AFEP website:

<https://afep.com/wp-content/uploads/2022/12/Code-AFEP-MEDEF-version-de-decembre-2022.pdf>

The provisions of the AFEP-MEDEF Code that have not been applied are set out below.

Staggered renewal of directors' terms of office. - <i>Recommendation 15.2</i>	This recommendation has not been applied due to the short duration of directors' terms of office within the Company (2 years).
Organization of an annual meeting of the directors not attended by the executive officers. - <i>Recommendation 12.3</i>	The directors feel that they have sufficient time before or after Board meetings to exchange views.

## 2 Administrative and management bodies

### 2.1 Senior management

As of December 31, 2022, the Company was managed by Éric Jacquet, Chairman and Chief Executive Officer, and Philippe Goczol, Deputy Chief Executive Officer, whose term of office was renewed on June 24, 2022.

#### 2.1.1 Manner in which Senior management is exercised - Combination of the positions of Chairman and Chief Executive Officer

In a one-tier organization of powers, it is the Board of Directors' responsibility to decide whether the Company's Senior management should be entrusted to the Chairman of the Board of Directors or to a third party, in accordance with the provisions of Article L. 225-51-1 of the French Commercial Code and the recommendations of the AFEP-MEDEF Code.

At its meeting on June 24, 2022, the Board of Directors, on the recommendation of the Appointment and Compensation Committee, decided to maintain the combination of the positions of Chairman and Chief Executive Officer.

#### 2.1.2 The Chairman and Chief Executive Officer

At its meeting on July 20, 2010, the Board of Directors unanimously decided that the Company's Senior management would be exercised by Éric Jacquet, Chairman of the Board of Directors.

On the recommendation of the Appointment and Compensation Committee, the Board of Directors, at its meeting on June 24, 2022, reappointed Éric Jacquet as Chairman and Chief Executive Officer for the duration of his term as director, i.e. until the General Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023.

The Board of Directors has not imposed any restrictions on the powers of the Chairman and Chief Executive Officer other than those set out in §2.2.5.2 of this document.

### 2.1.3

#### The Deputy Chief Executive Officer

On the recommendation of Éric Jacquet, the Board of Directors decided at its June 24, 2022 meeting to reappoint Philippe Goczol as Deputy Chief Executive Officer for the duration of Éric Jacquet's term as Chief Executive Officer. Mr. Goczol's role is to assist the Chairman and Chief Executive Officer in his duties of representation and management of JACQUET METALS in accordance with the law and the bylaws.

At its meeting on June 24, 2022, the Board of Directors decided that the Deputy Chief Executive Officer would have no authority, power of control or responsibility in the area of finance, including with regard to the financial management of equity investments, management of subsidiary dividends, financial investments, current accounts, cash position and subsidiaries' financial commitments, these areas falling under the exclusive remit of the Chief Executive Officer. This decision is a matter of internal order and is not enforceable on third parties.

Philippe Goczol holds a degree from Mons University (Belgium). A Belgian national, he began his career in 1988 at steel manufacturer Industeel (formerly Fafer, ARCELOR MITTAL Group), where he held positions as Commercial Engineer (1988-1992), Proxy (1992-2000), and Sales Director (1999-2000). In 2001, he joined JACQUET METALS as Chief Development Officer before being appointed Deputy CEO in 2004.

List of offices held by Philippe Goczol during the year ended December 31, 2022:

Offices within the JACQUET METALS Group	Offices outside the JACQUET METALS Group
<ul style="list-style-type: none"> <li>- Manager of Quarto Deutschland GmbH (Germany), International Metal Service Group Holding Deutschland GmbH (Germany), JSP SARL, OSS SARL, JACQUET Portugal LDA (Portugal), IMS Ozel Celik Ltd Şi. (Turkey);</li> <li>- Director of Foncière Engis SA (Belgium), STAPPERT Intramet SA (Belgium), JACQUET Iberica SA (Spain), JACQUET Nova SRL (Italy), JACQUET Italtaglio SRL (Italy), IMS Portugal SA (Portugal);</li> <li>- Director of Rolark Toronto Inc. (Canada), Fidelity PAC Metals Ltd. (Canada), JACQUET Korea Co. Ltd. (Korea), Quarto Nordic AB (Sweden), JACQUET Sverige AB (Sweden), JACQUET Midwest Inc. (USA), JACQUET Holding US (USA);</li> <li>- Vice-President of Rolark Edmonton Ltd. (Canada), JACQUET Montréal Inc. (Canada), JACQUET METALS Canada Inc. (Canada), JACQUET Shanghai Co. Ltd (China);</li> <li>- Managing Director of IMS France SAS, STAPPERT France SAS, IMS S.p.A (Italy), STAPPERT Slovensko AS (Slovakia), Quarto Jesenice d.o.o. (Slovenia), JACQUET UK Ltd. (United Kingdom);</li> <li>- President of Quarto international SRL (Italy), Quarto North America LLC. (USA), JACQUET Mid Atlantic LLC. (USA)</li> </ul>	<ul style="list-style-type: none"> <li>- Managing Partner of SCI des Acquits</li> </ul>

### 2.1.4

#### Senior management

- |                                   |                                      |
|-----------------------------------|--------------------------------------|
| - <b>Éric Jacquet</b>             | - Chairman & Chief Executive Officer |
| - <b>Philippe Goczol</b>          | - Deputy Chief Executive Officer     |
| - <b>Thierry Philippe</b>         | - Chief Financial Officer            |
| - <b>Alexandre Iacovella</b>      | - Chief Operating Officer            |
| - <b>Hans-Josef Hoss</b>          | - Chief Executive Officer, IMS group |
| - <b>Arnaud Giuliani</b>          | - Chief Information Officer          |
| - <b>Anne-Frédérique Dujardin</b> | - General Counsel                    |
| - <b>Sarah Vaison de Fontaube</b> | - Financial Officer                  |

## 2.2 Board of Directors

### 2.2.1 Summary presentation of the Board of Directors

	Personal information				Experience	Position on the Board of Directors				Membership of Board Committees
	Age	Gender	Nationality	Number of shares	Number of offices in listed companies at 31.12.22	Independence	First appointed	Term ends	Length of service on the Board	
<b>Éric Jacquet</b> Chairman of the Board of Directors	64	M	French	39,530	None	-	30.06.10	2024	12 years	-
<b>Jean Jacquet</b> Vice-Chairman of the Board of Directors	90	M	French	2,000	None	-	30.06.10	2024	12 years	-
<b>Gwendoline Arnaud</b> Director	50	F	French	0	None	✓	26.06.14	2024	8 years	Appointment and Compensation Committee (Chairwoman)
<b>Séverine Besson</b> Director	48	F	French	500	None	✓	30.06.16	2024	6 years	-
<b>Jacques Leconte</b> Director	78	M	French	500	None	-	30.06.10	2024	12 years	-
<b>Henri-Jacques Nougéin</b> Director	75	M	French	510	None	-	30.06.10	2024	12 years	Appointment and Compensation Committee
<b>Dominique Takizawa</b> Director	66	F	French	500	None	✓	26.06.20	2024	2 years	Audit and Risk Committee (Chairwoman)
<b>Pierre Varnier</b> Director	74	M	French	0	None	✓	26.06.20	2024	2 years	Audit and Risk Committee
<b>Alice Wengorz</b> Director	56	F	German	700	None	✓	30.06.16	2024	6 years	Appointment and Compensation Committee
<b>JSA represented by Ernest Jacquet</b> Director	25	M	French	9,648,941	None	-	30.06.10	2024	12 years	Audit and Risk Committee

The Company's directors were all reappointed at the General Meeting on June 24, 2022, each for a period of two years, i.e. until the General Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023.

The Board of Directors comprises:

- 10 members, including 4 women;
- 5 independent directors;
- 1 Vice-Chairman whose role is to replace the Chairman of the Board of Directors in the event of absence;
- 1 director of German nationality.

The Board of Directors pays special attention to ensuring balanced membership of the Board and its committees. In particular, it seeks to ensure:

- a diverse range of experiences, backgrounds and ages amongst its members,
- an independence rate of at least a third of its members in accordance with the AFEP-MEDEF Code;
- a minimum of 40% of directors of each gender in accordance with the requirements of Article L. 225-18-1 of the French Commercial Code.

The directors have complementary experience (notably international, industrial, financial and legal expertise), and some have long-standing knowledge of the JACQUET METALS Group and its environment.

The Board of Directors has established an Audit and Risk Committee and an Appointment and Compensation Committee. The members of these committees were appointed by the Board of Directors on June 24, 2022 for the term of their office as director.

## Presentation of the directors as of December 31, 2022

### Éric Jacquet • Chairman and Chief Executive Officer • Non-independent director

<b>Age</b>	64	<b>Biography:</b> Éric Jacquet has been Chairman and Chief Executive Officer of JACQUET METALS SA since July 20, 2010. He was previously Chairman and Chief Executive Officer of JACQUET METALS SA (formerly JACQUET Industries SA) from its foundation in 1994. He has spent his entire career at the JACQUET METALS Group, where he has held positions including Sales Manager (1980-1985) and Marketing and Export Development Manager (1986-1993). He is also a member of the Lyon Commercial Court Association of Judges and Former Judges.
<b>Nationality</b>	French	
<b>Member of a committee</b>	No	
<b>Number of shares held</b>	39,530	
<b>First appointed</b>	General Meeting of June 30, 2010	
<b>Most recent reappointment</b>	General Meeting of June 24, 2022	
<b>Term ends</b>	2024	

<b>Other current offices and duties as of 31.12.22 within the JACQUET METALS Group</b>	<b>Other current offices and duties as of 31.12.22 outside the JACQUET METALS Group</b>
<ul style="list-style-type: none"> <li>- Manager of International Metal Service Group Holding Deutschland GmbH (Germany), JACQUET Deutschland GmbH (Germany), Foncière Nantes SARL, JACQUET Holding EURL, Jestion SARL, JACQUET Portugal LDA (Portugal), Foncière Bochum SRL (Belgium)</li> <li>- President of Rolark Toronto Inc. (Canada), Rolark Edmonton Ltd. (Canada), JACQUET Montréal Inc. (Canada), JACQUET METALS Canada Inc. (Canada), IMS France SAS, IMS Group Holding SAS, JACQUET Lyon SAS, STAPPERT France SAS, IMS S.p.A. (Italy)</li> <li>- Director of JACQUET Shanghai Co. LTD. (China), JACQUET Chengdu Co. LTD. (China), JMS Danmark ApS (Denmark), IMS Özel çelik Ltd Şi. (Turkey), JACQUET UK Ltd. (United Kingdom), JACQUET Midwest Inc (USA), JACQUET S.R.O. (Czech Republic)</li> <li>- Sole Director of Aceros IMS Int SA (Spain)</li> <li>- Chairman and Director of the Board of Directors of JACQUET Nova SRL (Italy), JACQUET Italtaglio SRL (Italy), JACQUET International SA (Luxembourg), JACQUET Benelux SA (Belgium)</li> <li>- Chairman of the Board of Directors of JACQUET Finland Oy (Finland), JACQUET Osiro AG (Switzerland)</li> <li>- Member of the Board of Directors of STAPPERT Slovensko AS (Slovakia), Quarto Nordic AB (Sweden), JACQUET Sverige AB (Sweden), JACQUET Polska Sp z o.o (Poland)</li> <li>- Chairman &amp; Managing Advisor of JACQUET Iberica SA (Spain)</li> <li>- Chief Executive Officer of JACQUET West Inc. (USA)</li> </ul>	<ul style="list-style-type: none"> <li>- JSA TOP (Managing Partner)</li> <li>- JSA SA (Managing Director)</li> <li>- SCI DU CANAL (Managing Partner)</li> <li>- SCI ROGNA BOUE (Managing Partner)</li> <li>- SOCIETE CIVILE IMMOBILIERE QUEUDE (Managing Partner)</li> <li>- SCI DE MIGENNES (Managing Director)</li> <li>- SCI DE LA RUE DE BOURGOGNE (Managing Partner)</li> <li>- JACQUET BATIMENTS EURL (Managing Partner)</li> <li>- JERIC SAS (Chairman)</li> <li>- CITÉ 44 (Managing Partner)</li> <li>- SCI LES CHENES - SAINT FORTUNAT (Managing Partner)</li> <li>- JML SAS (Chairman)</li> </ul>

### Jean Jacquet • Vice-Chairman of the Board of Directors • Non-independent director

<b>Age</b>	90	<b>Biography:</b> Jean Jacquet served as Chairman of Faïence et Cristal de France until 2012, Chairman and Chief Executive Officer of SOMERGIE (the Metz urban public-private waste management company) until 2011 and Chairman and Chief Executive Officer of TCRM (Metz area public transport system) until 2010. He began his career at the Renault Group, where he worked until 1984. He was then Chairman and Chief Executive Officer of Unimetal/Ascometal from 1984 to 1988 and Chairman of the Special Steel Dealers' Union (UNAS) from 1988 to 1999. He has also served as Chairman of the Supervisory Board of Winwise, Director of the Metz National Engineering School, Chairman of the Inter-Ministerial Development Mission for the development of the Longwy European Hub, Chairman of the Board of Directors of the Metz Power Plant, Deputy Vice-Chairman of the French National Association of Electricity Concessions and Vice-Chairman of the Metz Urban District (now the Metz Metropolitan Urban District Grouping). He holds a law degree and is a graduate of the Paris Institute of Political Studies. Jean Jacquet is not related to Éric Jacquet.
<b>Nationality</b>	French	
<b>Member of a committee</b>	No	
<b>Number of shares held</b>	2,000	
<b>First appointed</b>	General Meeting of June 30, 2010	
<b>Most recent reappointment</b>	General Meeting of June 24, 2022	
<b>Term ends</b>	2024	

<b>Other current offices and duties as of 31.12.22 within the JACQUET METALS Group</b>	<b>Other current offices and duties as of 31.12.22 outside the JACQUET METALS Group</b>
None	None

### Gwendoline Arnaud • Independent director

<b>Age</b>	50	<b>Biography:</b> Gwendoline Arnaud has been practicing law since 1998. In 2003 she set up her own firm specializing in business and family law. She holds a master's degree in private law and a Certificate of Legal Proficiency (CAPA).
<b>Nationality</b>	French	
<b>Member of a committee</b>	Chairwoman of the Appointment and Compensation Committee	
<b>Number of shares held</b>	0	
<b>First appointed</b>	General Meeting of June 26, 2014	
<b>Most recent reappointment</b>	General Meeting of June 24, 2022	
<b>Term ends</b>	2024	

<b>Other current offices and duties as of 31.12.22 within the JACQUET METALS Group</b>	<b>Other current offices and duties as of 31.12.22 outside the JACQUET METALS Group</b>
None	- SCM 2G (Managing Partner) - SCI PNRAS (Managing Partner) - SCI LCSG (Managing Partner) - CABINET GWENDOLINE ARNAUD ET ASSOCIES SELARL (Managing Partner)

### Séverine Besson • Independent director

<b>Age</b>	48	<b>Biography:</b> Séverine Besson is the founder and Chairwoman of SAS ACQ4 TALENTS, which specializes in supporting companies in their social transformation. She has spent most of her career in management in an industrial and international environment. She has held positions as a marketing consultant, International Development Director and then CEO of a small business in the chemicals industry. She was made Knight of the French National Order of Merit for her various social and employment-related impacts in the Auvergne-Rhône-Alpes region. She holds a master's degree in sales and marketing, an Executive MBA from Emlyon business school and a PhD in HR Management from Paris-Dauphine University.
<b>Nationality</b>	French	
<b>Member of a committee</b>	No	
<b>Number of shares held</b>	500	
<b>First appointed</b>	General Meeting of June 30, 2016	
<b>Most recent reappointment</b>	General Meeting of June 24, 2022	
<b>Term ends</b>	2024	

<b>Other current offices and duties as of 31.12.22 within the JACQUET METALS Group</b>	<b>Other current offices and duties as of 31.12.22 outside the JACQUET METALS Group</b>
None	- SAS ORK-ID (Chairwoman) - SAS ACQ4 TALENTS (Chairwoman)

### Jacques Leconte • Non-independent director

<b>Age</b>	78	<b>Biography:</b> Jacques Leconte held the position of Director of the Crédit Agricole Sud Rhône-Alpes business center. He was also in charge of the financing activities for large companies, cooperatives and institutional investors for the Rhône-Alpes regional districts at the Crédit Agricole Regional Development Agency. He studied geography at university and is a graduate of the Lyon Institute of Political Studies.
<b>Nationality</b>	French	
<b>Member of a committee</b>	No	
<b>Number of shares held</b>	500	
<b>First appointed</b>	General Meeting of June 30, 2010	
<b>Most recent reappointment</b>	General Meeting of June 24, 2022	
<b>Term ends</b>	2024	

<b>Other current offices and duties as of 31.12.22 within the JACQUET METALS Group</b>	<b>Other current offices and duties as of 31.12.22 outside the JACQUET METALS Group</b>
None	- BIB Group Belgium (member of the Strategy Committee). This company is the holding company of the THERMACROSS SA France Group and the PARTEDIS France Group.



## Henri-Jacques Nougain • Non-independent director

<b>Age</b>	75	<b>Biography:</b> Henri-Jacques Nougain is an arbitration expert, mediator, voluntary liquidator and former insurance broker (specializing in corporate risk and civil liability). He is also the Honorary President of the Lyon Commercial Court, former Chairman of the Inter-Professional Mediation and Arbitration Center and Joint Manager of the European Arbitration and Mediation Network. He is the founder and Joint Manager of the Franco-Argentinian Mediation and Arbitration Center, the Franco-Chinese Mediation Center (in partnership with the Shanghai government authorities) and the Franco-Indian Mediation and Arbitration Center (in partnership with the Indian Federation of Chambers of Commerce and Industry). He was a lecturer at Lyon III University (Economic Procedural Law) and is the author of a number of legal and technical research publications. He holds a degree in Private Law and a higher doctorate in law (1976) and is a graduate of the Lyon Legal Studies Institute and the French Advanced School of Private Law.
<b>Nationality</b>	French	
<b>Member of a committee</b>	Member of the Appointment and Compensation Committee	
<b>Number of shares held</b>	510	
<b>First appointed</b>	General Meeting of June 30, 2010	
<b>Most recent reappointment</b>	General Meeting of June 24, 2022	
<b>Term ends</b>	2024	

<b>Other current offices and duties as of 31.12.22 within the JACQUET METALS Group</b>	<b>Other current offices and duties as of 31.12.22 outside the JACQUET METALS Group</b>
None	- SCPI FICOMMERCE (Vice-Chairman of the Supervisory Board) - SCPI BUROBOUTIC (Chairman of the Supervisory Board)

## Dominique Takizawa • Independent director

<b>Age</b>	66	<b>Biography:</b> Dominique Takizawa served as Secretary General of Institut Mérieux (2001-2020). She joined the Mérieux Group in 2001, where she was involved in its strategic development, in particular M&A and shareholder and investor relations. She also helped coordinate the bioMérieux initial public offering. She was previously Chief Financial Officer at various companies: Pasteur-Mérieux Connaught (now Sanofi Pasteur), Aventis Crop Sciences (now Bayer) and Rhône Mérieux/Merial. She is a graduate of HEC Management School and holds a DECF diploma in Accounting and Financial Studies.
<b>Nationality</b>	French	
<b>Member of a committee</b>	Chairwoman of the Audit and Risk Committee	
<b>Number of shares held</b>	500	
<b>First appointed</b>	General Meeting of June 26, 2020	
<b>Most recent reappointment</b>	General Meeting of June 24, 2022	
<b>Term ends</b>	2024	

<b>Other current offices and duties as of 31.12.22 within the JACQUET METALS Group</b>	<b>Other current offices and duties as of 31.12.22 outside the JACQUET METALS Group</b>
None	None

## Pierre Varnier • Independent director

<b>Age</b>	74	<b>Biography:</b> Since 2007, Pierre Varnier has been Chairman of Varco International SAS, which specializes in transition management. He was also Chairman and Chief Executive Officer of Thyssenkrupp Materials France SAS and CRO of Lucchini/Aferpi. He was Chief Executive Officer of KDI (a Kloeckner Group company) (2003-2007), Chairman and Chief Executive Officer of Arcelor Tubes (1999-2003), Chief Executive Officer of Ugine Europe Service (1997-1999), VP Strategy/Development at Ugine Group (1996-1997), Managing Director at Ugine Srl, Italy (1991-1996), Sales Director at Ugitech (1986-1991), and Financial Control/Plan Director at Ugine Aciers (1981-1985). He is a graduate of the Paris Institute of Political Studies and holds an advanced diploma (DESS) in Economics.
<b>Nationality</b>	French	
<b>Member of a committee</b>	Member of the Audit and Risk Committee	
<b>Number of shares held</b>	0	
<b>First appointed</b>	General Meeting of June 26, 2020	
<b>Most recent reappointment</b>	General Meeting of June 24, 2022	
<b>Term ends</b>	2024	

<b>Other current offices and duties as of 31.12.22 within the JACQUET METALS Group</b>	<b>Other current offices and duties as of 31.12.22 outside the JACQUET METALS Group</b>
None	- VARCO INTERNATIONAL (Chairman)

## Alice Wengorz • Independent director

<b>Age</b>	56	<b>Biography:</b> Alice Wengorz is a corporate management consultant at her own firm. She specializes in corporate strategy, organization and processes, and human resources. She previously worked in this profession at Deloitte & Touche GmbH and Arthur Andersen & Co. GmbH. She is also an Honorary Judge at the Frankfurt District Court, with responsibility for criminal matters. She holds a Degree in Economics.
<b>Nationality</b>	German	
<b>Member of a committee</b>	Member of the Appointment and Compensation Committee	
<b>Number of shares held</b>	700	
<b>First appointed</b>	General Meeting of June 30, 2016	
<b>Most recent reappointment</b>	General Meeting of June 24, 2022	
<b>Term ends</b>	2024	

<b>Other current offices and duties as of 31.12.22 within the JACQUET METALS Group</b>	<b>Other current offices and duties as of 31.12.22 outside the JACQUET METALS Group</b>
None	None

## Ernest Jacquet (as representative of JSA) • Non-independent director

<b>Age</b>	25	<b>Biography:</b> JSA is a limited company governed by Belgian law controlled by Éric Jacquet, whose permanent representative on the Board of Directors is Ernest Jacquet. Ernest Jacquet holds commercial positions in IMS France. He previously held the same positions at JACQUET Lyon. He holds a Master of Science degree in Global Innovation & Entrepreneurship from emlyon. Ernest Jacquet is the son of Éric Jacquet, Chairman and Chief Executive Officer of the Company.
<b>Nationality</b>	French	
<b>Member of a committee</b>	Member of the Audit and Risk Committee	
<b>Number of shares held (JSA)</b>	9,648,941	
<b>First appointed (JSA)</b>	General Meeting of June 30, 2010	
<b>Most recent reappointment (JSA)</b>	General Meeting of June 24, 2022	
<b>Term ends (JSA)</b>	2024	

<b>Other current offices and duties as of 31.12.22 within the JACQUET METALS Group</b>	<b>Other current offices and duties as of 31.12.22 outside the JACQUET METALS Group</b>
None	None

## 2.2.3 Changes in the membership of the Board of Directors

Status as of March 14, 2023

	Departure	Appointment	Reappointment
<b>Board of Directors</b>	n.a.	n.a.	June 24, 2022: - Éric Jacquet - Jean Jacquet - Gwendoline Arnaud - Séverine Besson - Jacques Leconte - Henri-Jacques Nougéin - Dominique Takizawa - Pierre Varnier - Alice Wengorz - Société JSA
<b>Audit and Risk Committee</b>	June 24, 2022: - Jacques Leconte	n.a.	June 24, 2022: - Dominique Takizawa - Pierre Varnier - Société JSA
<b>Appointment and Compensation Committee</b>	n.a.	n.a.	June 24, 2022: - Gwendoline Arnaud - Henri-Jacques Nougéin - Alice Wengorz

n.a.: Not applicable.

## 2.2.4 Independence of directors, conflicts of interest and other disclosures

### 2.2.4.1 Assessment of the independence of directors

Criteria	Éric Jacquet	Jean Jacquet	Gwendoline Arnaud	Séverine Besson	Jacques Leconte	Henri-Jacques Nougéin	Dominique Takizawa	Pierre Varnier	Alice Wengorz	Ernest Jacquet permanent representative of JSA
1 Employee or corporate officer over the past five years	×	✓	✓	✓	✓	✓	✓	✓	✓	✓
2 Reciprocal corporate offices	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3 Material business relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4 Family ties	✓	✓	✓	✓	✓	✓	✓	✓	✓	×
5 Statutory auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6 Office held for over 12 years	×	×	✓	✓	×	×	✓	✓	✓	✓
7 Non-executive officer receiving variable compensation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
8 Major shareholder	×	✓	✓	✓	✓	✓	✓	✓	✓	×

In this table, ✓ represents an independence criterion satisfied and × represents an independence criterion not satisfied with regard to the criteria set out in the AFEP-MEDEF Code.

The Board of Directors, at its meeting on June 24, 2022, followed the recommendation of the Appointment and Compensation Committee and established the list of directors deemed independent as follows:

- Gwendoline Arnaud;
- Séverine Besson;
- Dominique Takizawa;
- Pierre Varnier;
- Alice Wengorz.

Note that at least a third of the members of the Company's Board of Directors are independent, in accordance with the provisions of the AFEP-MEDEF Code for controlled companies.

The independent member qualification is discussed each year by the Appointment and Compensation Committee and reviewed on a case-by-case basis each year by the Board of Directors. Even if a director complies with all of the AFEP-MEDEF Code criteria, the Board of Directors may nonetheless decide not to qualify them as independent in view of their particular situation. Inversely, the Board may consider that a director who does not meet these criteria is nevertheless independent.

#### **2.2.4.2 Conflicts of interest and other disclosures**

To the Company's knowledge, no member of the Board of Directors has been the subject of an official public sanction, convicted of fraud, involved in any receivership, sanctioned by any statutory or regulatory authorities, including designated professional bodies, or the subject of any measure preventing them from directing, managing, administering or controlling a company, or been subject to any bankruptcy, liquidation, or receivership proceedings during the past five years.

There is no potential conflict of interest between the private interests of the members of the Board of Directors and their duties with regard to the Company.

There are no arrangements or agreements with the main shareholders, or with customers or suppliers, pursuant to which a member of the Board of Directors might have been appointed as a director of the Company.

#### **2.2.5 Organization and proceedings of the Board of Directors**

##### **2.2.5.1 Organization of the Board of Directors**

The Board of Directors adopted its Internal Regulations on July 20, 2010 (the "Internal Regulations") and updated them most recently on March 9, 2021, in order to take the various revisions of the AFEP-MEDEF Code into account. The Internal Regulations lay down the organizational and procedural rules applicable to the Board, as well as the operating rules of its committees (Audit and Risk Committee, and Appointment and Compensation Committee).

The Internal Regulations set forth:

- the competences and powers of the Board of Directors;
- the duties and obligations of its members with regard to the principles of confidentiality applicable to privileged information and the rules of independence and fairness;
- each member's duty to notify the Board of any actual or potential conflict of interests in which they may be directly or indirectly involved; in such a case, the relevant member shall refrain from participating in discussions and decisions on the issues concerned;
- the rules applicable to trading in the Company's securities as set out in Article L. 621-18-2 of the French Monetary and Financial Code and Articles 223-22 A to 223-26 of the General Regulation of the Autorité des Marchés Financiers (AMF, French financial market regulator).

The Internal Regulations provide that the Board of Directors must meet at least once a quarter and at least once every three months.

The Internal Regulations also provide that, at least once a year, the Board of Directors shall be convened by its Chairman to review and assess the Board's work.

Pursuant to the provisions of the AFEP-MEDEF Code, it is recommended that all directors endeavor to hold at least 500 shares in the Company. The purchase of these shares may be staggered in order to reach this minimum threshold. Each director undertakes to keep their Company shares in registered form (direct or administered).

#### **2.2.5.2 Tasks and proceedings of the Board of Directors**

The Board of Directors determines the Company's business strategy and sees to its implementation. It addresses all matters concerning the efficient running of the Company and settles issues, through its deliberations, over which it has authority.

In this context, the Board notably:

- deliberates on Company strategy and the operations ensuing from it and, more generally, on all material transactions, particularly those involving major investments or divestments;
- appoints the Company's Senior management and oversees its management;
- monitors the quality of information provided to the shareholders and to the stock market, especially the information presented in the financial statements and annual report, or when material transactions are concluded.

Conclusion of the following transactions requires the prior authorization of the Board of Directors:

- all acquisitions or divestments of equity interests or business undertakings for an enterprise value of over €5 million per transaction;
- all material transactions falling outside the scope of the Company's published strategy;
- endorsements, sureties and guarantees, subject to the conditions provided for by applicable legislation.

The Chairman of the Board of Directors or, where applicable, the Vice-Chairman organizes and directs the work of the Board of Directors and reports to the General Meeting on the Board's work. The Chairman oversees the operation of the Company's bodies, in particular that of the Board's committees. The Chairman ensures that Board members are able to perform their duties and that the Board spends sufficient time on issues impacting the JACQUET METALS Group's future.

The Chairman of the Board of Directors is the sole person empowered to make statements on the Board's behalf.

#### **2.2.5.3 Activity of the Board of Directors**

In 2022, the Company's Board of Directors met seven times. Each director receives invitations to Board meetings together with the agenda and technical documentation for the issues discussed, one week before the meeting. In particular, the Board of Directors:

- reviewed the 2022 budget;
- authorized the Chairman to grant guarantees on behalf of the Company;
- allocated the compensation payable to the directors for 2021;
- carried out the annual review of its operations;
- reviewed and approved the quarterly, half-year and annual consolidated and parent company financial statements and reviewed the management forecasts;
- approved the corporate governance report;
- approved the reports and draft resolutions submitted by the Board of Directors to the June 24, 2022 General Meeting;
- exercised the authority granted by the General Meeting to purchase or transfer the Company's shares;
- reviewed all minutes of committee proceedings;
- reviewed the progress made on current material projects, events and transactions for the Company and the JACQUET METALS Group.

#### 2.2.5.4 Assessment of the Board's work

In accordance with the recommendations of the AFEP-MEDEF Code, the Board conducts an annual assessment of its operations.

Accordingly, once a year the Board assigns one item on its agenda to this assessment and holds a discussion on its work with a view to improving its efficiency, ensuring that important issues are adequately prepared and discussed by the Board and measuring each member's actual contribution to its work. The last three-year review was carried out during the March 14, 2023 Board meeting. The responses showed that most directors consider that the Company applies proper corporate governance rules. The Board of Directors concluded that the frequency and length of its meetings and the information provided in advance enabled it to duly perform its duties.

#### 2.2.5.5 Director attendance in 2022

	Board of Directors	Appointment and Compensation Committee	Audit and Risk Committee
<b>Éric Jacquet</b> Chairman of the Board of Directors	85.71%	n.a.	n.a.
<b>Jean Jacquet</b> Vice-Chairman of the Board of Directors	100%	n.a.	n.a.
<b>Gwendoline Arnaud</b> Director, Chairwoman of Appointment and Compensation Committee	100%	100%	n.a.
<b>Séverine Besson</b> Director	100%	n.a.	n.a.
<b>Jacques Leconte</b> Director	100%	n.a.	100%*
<b>Henri-Jacques Nougéin</b> Director, Member of Appointment and Compensation Committee	85.71%	100%	n.a.
<b>Dominique Takizawa</b> Director, Chairwoman of Audit and Risk Committee	100%	n.a.	100%
<b>Pierre Varnier</b> Director, Member of Audit and Risk Committee	85.71%	n.a.	100%
<b>Alice Wengorz</b> Director, Member of Appointment and Compensation Committee	100%	100%	n.a.
<b>Société JSA représentée par Ernest Jacquet</b> Director, Member of Audit and Risk Committee	100%	n.a.	100%

\* Until June 24, 2022, end date of his term of office as a member of the Audit and Risk Committee.  
n.a.: Not applicable.

#### 2.2.5.6 Board committees

##### 2.2.5.6.1 Audit and Risk Committee

##### Membership of the Audit and Risk Committee

The Audit and Risk Committee comprises three members:

- Dominique Takizawa (Chairwoman), Independent director;
- Pierre Varnier, Independent director;
- JSA represented by Ernest Jacquet, Non-independent director.

In 2022, the Board of Directors changed the membership of the Audit and Risk Committee to ensure that two-thirds of its members are independent directors. As such, Jacques Leconte ceased to be a member of this Committee on June 24, 2022.

## **Audit and Risk Committee tasks**

In accordance with the Internal Regulations, the Audit and Risk Committee's tasks are to:

- verify the appropriateness of the accounting methods applied in the preparation of the parent company and consolidated financial statements;
- investigate any problems encountered in the application of the accounting methods;
- before presentation to the Board of Directors, review the parent company and consolidated financial statements, budgets and forecasts and, to this end, review the annual, half-year and, where applicable, quarterly financial statements, the accounting principles and methods, the Company's audit and internal control principles and methods, and the analyses and reports concerning financial reporting and accounting policies;
- ensure the quality of and compliance with internal control procedures and their application;
- review the inventory of ordinary agreements entered into on arm's length terms transmitted by the Company's management and submit to the Board of Directors its analysis and recommendations for the purposes of the Board of Directors' annual review of regulated agreements and ordinary agreements;
- determine the rules concerning the engagement of the statutory auditors on assignments other than those related to the audit of the financial statements and entrust additional audit assignments to external auditors;
- oversee the selection, appointment and re-appointment of the statutory auditors, provide an opinion on the amount of professional fees requested by the auditors, verify their independence and impartiality in the case of statutory auditors belonging to a network that provides both auditing and advisory services and submit the results of its work to the Board of Directors;
- review the schedule for the statutory auditors' inspections, their audit findings, recommendations and the follow-up thereof;
- more generally, review, control and evaluate anything that might affect the truth and accuracy of the financial statements and non-financial information;
- assume any other duties assigned to the Audit and Risk Committee by law or the AFEP-MEDEF Code.

The Audit and Risk Committee meets at least twice a year, prior to Board meetings whose agenda includes the following items:

- review of the half-year and full-year parent company and consolidated financial statements including related audit reports;
- review of the budget.

To carry out its duties, the Audit and Risk Committee sees that all requisite and useful information is communicated to it sufficiently in advance of the relevant meeting so that the members have sufficient time to review such information before the meeting. The committee conducts any interviews, with any persons, that may be necessary or useful with regard to the fulfillment of its duties, subject, for a person outside the JACQUET METALS Group, to obtaining the prior authorization of the Chairman of the Board of Directors.

The Audit and Risk Committee is informed by the Chairman of the Board of Directors, the Company's management or the statutory auditors of any event that may expose the Company to a material risk. The Chairman of the Board of Directors is also required to present to the committee on a half-yearly basis an analysis of all risks to which the Company and its subsidiaries are or may be exposed, including those of a social and environmental nature. The committee issues a recommendation on the statutory auditors proposed for appointment by the General Meeting or the body exercising a similar function.

The committee also monitors potential risks incurred by the JACQUET METALS Group.

### **Activity of the Audit and Risk Committee**

The Audit and Risk Committee met three times in 2022 and had an attendance rate of 100%.

Its work primarily consisted of:

- managing the expiry of the term of the statutory auditors;
- reviewing the annual and half-yearly financial statements of the JACQUET METALS Group and the Company, as well as management planning documents;
- overseeing the proper application of accounting principles;
- checking that the year-end procedures and review of the statutory auditors' findings following completion of their audits were performed correctly;
- reviewing the budget;
- following up on the recommendations of the statutory auditors;
- examining the findings of specific audit engagements;
- considering the approach proposed for the organization of internal control;
- identifying and monitoring risks and insurance;
- following up on the progress of the various measures provided for by the General Data Protection Regulation ("GDPR");
- assessing compliance activities.

### **Assessment of the work of the Audit and Risk Committee**

The members of the Audit and Risk Committee reviewed and assessed the work of the committee. This assessment was performed by committee members and primarily covered committee membership, frequency and length of meetings, the quality of the discussions, the work of the committee, communication of information to committee members, committee members' compensation and access to JACQUET METALS Group management.

### **2.2.5.6.2 Appointment and Compensation Committee**

#### **Membership of the Appointment and Compensation Committee**

The Appointment and Compensation Committee comprises three members:

- Gwendoline Arnaud (Chairwoman), Independent director;
- Alice Wengorz, Independent director;
- Henri-Jacques Nougéin, Non-independent director.

In 2022, the Board of Directors appointed Gwendoline Arnaud as Chairwoman of the Appointment and Compensation Committee to replace Henri-Jacquet Nougéin, so that the committee would be chaired by an independent director.

#### **Appointment and Compensation Committee tasks**

In accordance with the Internal Regulations, the Appointment and Compensation Committee's tasks are to:

- communicate to the Board of Directors all proposals regarding all compensation and benefits of executive officers. It also issues a recommendation on the amount and terms of distribution of the compensation allocated to the directors;
- organize the selection procedure for future independent directors and propose to the Board of Directors the recruitment of new directors or Chief Executive Officer(s) and more particularly, the determination of and changes to all components of their compensation;
- prepare a succession plan for executive officers in order to propose solutions, particularly in the event of unforeseen vacancies;
- participate, for the subjects and themes concerning it, in the preparation of the annual report;
- where applicable, communicate to the Board of Directors any recommendations on the compensation policy for the main executives who are not corporate officers;

- assume any other duties assigned to the Appointment and Compensation Committee by the AFEP-MEDEF Code.

To this end, the Appointment and Compensation Committee sees that all requisite and useful information is communicated to it sufficiently in advance of the relevant committee meeting so that the members have sufficient time to review such information before the meeting. The committee conducts any interviews, with any persons, that may be necessary or useful with regard to the fulfillment of its duties.

### **Activity of the Appointment and Compensation Committee**

The Appointment and Compensation Committee met twice in 2022 and had an attendance rate of 100%.

Its work primarily focused on reviewing:

- the renewal of directors' terms of office;
- the manner in which Senior management is exercised: proposal on whether or not to separate the positions of Chairman of the Board of Directors and Chief Executive Officer;
- the appointment and determination of the powers and compensation of the Chairman of the Board of Directors and Chief Executive Officer;
- the appointment and determination of the powers and compensation of the Deputy Chief Executive Officer, the non-compete clause and termination benefit of the Deputy Chief Executive Officer;
- the wage policy with respect to JACQUET METALS Group company senior executives, and compensation of corporate officers in relation to the size of the JACQUET METALS Group and the recommendations of the AFEP-MEDEF Code;
- the wage policy with respect to JACQUET METALS Group company senior executives - Equity ratio;
- the executive officer succession plan;
- the membership of the Board of Directors and committees and the independence of the directors;
- details provided to shareholders regarding corporate officer compensation;
- the compensation package allocated to directors.

The Chairman and Chief Executive Officer is associated with the work of the Appointment and Compensation Committee for matters relating to the compensation of senior managers who are not corporate officers.

### **Assessment of the work of the Appointment and Compensation Committee**

The members of the Appointment and Compensation Committee reviewed and assessed the work of the committee.

The Appointment and Compensation Committee concluded that the frequency of its meetings, which varies from year to year depending on the number of issues to be discussed, the length of meetings and the information provided in advance to each committee member, enabled it to duly perform its duties.



## 3 Compensation paid to corporate officers

As of the date of publication of this Universal Registration Document, and since July 20, 2010, the executive officers are Éric Jacquet, Chairman and Chief Executive Officer, and Philippe Goczol, Deputy Chief Executive Officer. They were reappointed for new terms on June 24, 2022.

The current term of the Chairman and Chief Executive Officer is two years, renewable, corresponding to his term as director. The term of current directorships is also two years. The term of the Deputy Chief Executive Officer is two years, corresponding to the period during which Éric Jacquet is Chief Executive Officer.

All offices may be terminated by the Board of Directors at any time. No employment contract has been concluded between the Company or a company of the JACQUET METALS Group and the Chairman and Chief Executive Officer. The same applies for the Deputy Chief Executive Officer.

### 3.1 Compensation policy

#### 3.1.1 General description

- This §3.1 describes and makes a distinction between the fixed, variable and exceptional components of the compensation and benefits paid to corporate officers. It also sets out the criteria taken into account and the circumstances in which such compensation is granted.
- The Board of Directors, on the recommendation of the Appointment and Compensation Committee, sets a compensation policy for corporate officers that is consistent with the Company's corporate interest. This policy takes into account (I) the recommendations of the AFEP-MEDEF Code, (II) the conditions governing the compensation of JACQUET METALS Group senior executives, and (III) the practices observed in groups or companies of comparable size.

The compensation policy and its components are analyzed and reviewed annually by the Appointment and Compensation Committee, which examines any proposed changes. The committee makes its recommendations to the Board of Directors, which discusses them at a meeting and then decides on the terms of the policy.

Unless otherwise provided for, the compensation policy is applicable to all corporate officers, whether reappointed during the year or newly appointed.

The Board of Directors may exceptionally deviate from the compensation policy in the event of a change in the Company's organization or governance.

- Executive officers do not take part in the Board's discussions and assessments of their performance, and leave the meeting in order to avoid any conflict of interest. Their compensation includes:
  - fixed annual compensation, reviewed from time to time to ensure its consistency with the Company's performance and developments;
  - variable compensation, which is balanced in relation to total compensation; it is linked mainly to the Group's performance and may also include an attendance bonus.

It is specified that the Chairman does not receive any compensation for his duties.

- Lastly, directors' compensation takes into account their actual attendance at Board and committee meetings. This compensation encourages the directors to take an active part in the Company's strategy. The compensation package allocated to directors is reviewed from time to time to take into account changes in the membership of the Board.

## 3.1.2 Components of the compensation of corporate officers

### 3.1.2.1 Compensation paid to directors

On the recommendation of the Appointment and Compensation Committee, the Board of Directors proposes to the General Meeting an overall package for the compensation of directors.

The maximum amount of compensation allocated to directors will be €275,000 per year for 2023 and subsequent years, subject to the approval of the resolution to be presented to the Company's General Meeting in 2023.

The Board of Directors will periodically review the appropriateness of this compensation.

For 2023 and subsequent years, the compensation allocated to the directors is as follows:

Board of Directors	Annual amount per director*
	€14,000
Specialized committees	Per Committee meeting
Chairman	€3,325
Member	€1,820

\* In proportion to their actual attendance.

### 3.1.2.2 Compensation paid to executive officers

#### Fixed compensation

Fixed compensation is determined taking into account the level of responsibility, experience in the position and in the field of activity of the JACQUET METALS Group and practices observed in groups or companies of comparable size.

#### Annual variable compensation

Annual variable compensation is based on two sets of criteria:

##### Quantitative

Quantitative criteria are covered by the Profit Bonus Manager Group ("PBMG"), which is calculated based on the ratio of net income (Group share) to consolidated sales. The PBMG consists of the variable compensation of certain executives of the JACQUET METALS Group.

There are no fixed targets.

The gross variable annual compensation based on quantitative criteria is capped at:

- 150% of the fixed annual compensation for the Chief Executive Officer;
- €200,000 gross for the Deputy Chief Executive Officer.

##### Qualitative

Qualitative criteria concern the Chief Executive Officer and are set by the Board of Directors on the recommendation of the Appointment and Compensation Committee, which assesses their achievement and the level of annual compensation. Some qualitative criteria may be pre-established and precisely defined but not made public for confidentiality reasons.

Executive corporate officers may also receive exceptional compensation, which is left to the discretion of the Appointment and Compensation Committee and approved by the Board of Directors.

### 3.1.2.2.1 **Compensation of the Chief Executive Officer**

#### **Fixed compensation**

The Chief Executive Officer's gross annual fixed compensation, paid in 12 monthly installments, has been €650,000 since 2019. It will not change in 2023.

#### **Annual variable compensation**

The Chief Executive Officer's gross annual variable compensation is based on two types of criteria, quantitative and qualitative.

#### **Quantitative**

They are calculated based on the PBMG method. The PBMG is 6,000% of a base equal to 100. The overall amount is capped at 150% of the fixed annual compensation allocated to the Chief Executive Officer.

#### **Qualitative**

They are based on the Group's development and the implementation and promotion of a CSR (Corporate Social Responsibility) strategy within the Group. Its amount is capped at 10% of the fixed annual compensation allocated to the Chief Executive Officer.

These criteria are assessed by the Appointment and Compensation Committee.

Total annual variable compensation is capped at 160% of gross annual fixed compensation.

#### **Exceptional compensation, grants of free shares or stock options**

The Chief Executive Officer may also receive exceptional compensation in the form of bonuses or other payments, at the discretion of the Appointment and Compensation Committee and subject to the approval of the Board of Directors, as well as grants of free shares or stock options.

#### **Compensation as a director**

The Chief Executive Officer receives compensation for his duties as a director.

#### **Retirement benefit and supplementary pension**

The Chief Executive Officer may be entitled to a retirement benefit for which the Company contributes to an insurance company in accordance with a calculation method common to all employees.

The Company pays supplementary pension contributions based on a calculation method common to Company employees and, where applicable, senior managers and other corporate officers.

#### **Welfare protection**

He also benefits from the supplementary welfare protection system in force within the Company for all salaried employees.

#### **Reimbursement of expenses**

He is reimbursed for his duties, and the travel, representation and reception expenses incurred in the interest and for the needs of the Company, on the basis of the corresponding supporting documents.

### 3.1.2.2.2 **Compensation of the Deputy Chief Executive Officer**

#### **Fixed compensation**

The Deputy Chief Executive Officer's gross annual fixed compensation, paid in 12 monthly installments, has been €210,000 since 2021. It will not change in 2023.

### **Annual variable compensation**

His annual variable compensation is calculated based on the PBMG method used within the Group. It has been composed as follows since January 1, 2022:

- part 1: PBMG of 1,000% of a base equal to 100, capped at €200,000 gross, giving right to an attendance bonus;
- part 2: PBMG of 1,000% of a base equal to 100, capped at €50,000 gross, not giving right to an attendance bonus; The PBMG is capped at €200,000 gross.

### **Annual attendance bonus**

The Deputy Chief Executive Officer is entitled to a gross annual bonus known as the "Attendance Bonus", for which the amount for the year under review (year N), paid in January of the subsequent year (N+1), is calculated as follows in proportion to attendance:

$$\begin{aligned} &0.5 \times \text{PBMG Part 1 of the reference year N-1 that was paid during year N} \\ &+ \\ &0.5 \times \text{PBMG Part 1 of the reference year N-2 that was paid during year N-1} \end{aligned}$$

In the event of cumulative absence, excluding paid leave and public holidays, exceeding 130 working days during the same year, no Attendance Bonus is payable. In the event of termination of the duties of the Deputy Chief Executive Officer at any time during the year under review, whatever the cause and origin, no Attendance Bonus shall be payable for that year.

### **Exceptional compensation, grants of free shares or stock options**

The Deputy Chief Executive Officer may also receive exceptional compensation in the form of bonuses or other payments, at the discretion of the Appointment and Compensation Committee and subject to the approval of the Board of Directors, as well as grants of free shares or stock options.

### **Retirement benefit and supplementary pension**

The Deputy Chief Executive Officer may be entitled to a retirement benefit for which the Company contributes to an insurance company in accordance with a method of calculation common to all employees.

The Company pays contributions for retirement benefits and supplementary pension contributions based on a calculation method common to Company employees and, where applicable, senior managers and other corporate officers.

### **Unemployment insurance**

The Deputy Chief Executive Officer is entitled to a GSC-type directors' unemployment insurance policy, which provides for payment of an indemnity during a period of no more than 18 months as from the month following the date when the event covered by the policy occurred.

### **Welfare protection**

He also benefits from the supplementary welfare protection system in force within the Company for all salaried employees.

### **Reimbursement of expenses**

The Deputy Chief Executive Officer is reimbursed for his duties, and the travel, representation and reception expenses incurred in the interest and for the needs of the Company, on the basis of the corresponding supporting documents.

### **Indemnity for the termination or non-renewal of the Deputy Chief Executive Officer's term of office**

On November 15, 2010, the Board of Directors decided that the Deputy Chief Executive Officer will benefit from an indemnity for the termination or non-renewal of his duties as Deputy Chief Executive Officer of the Company.

At its meeting of June 24, 2022, the Board of Directors renewed its approval of the terms and conditions of the payment, identical to those set at its November 15, 2010 meeting.

#### **Conditions for awarding the indemnity**

The Deputy Chief Executive Officer is entitled to a severance payment in the following cases, subject to the determination by the Board of Directors that the performance conditions have been met:

- dismissal by the Board of Directors;
- non-renewal by the Board of Directors of his term of office, unless the Deputy Chief Executive Officer is given the chance to perform other duties, whether salaried or not, within the Company and / or any of its affiliates, in return for an annual compensation corresponding to half the gross amount of the gross compensation actually received (fixed and variable, excluding stock options and / or grants of free shares) by the Deputy Chief Executive Officer during the 24 months preceding the month in which one of the cases for granting the severance payment occurs. The gross salary as shown on the Deputy Chief Executive Officer's pay slips will be used to calculate the compensation received over the last 24 months.

Lastly, the Board of Directors decided that no severance payment will be payable to the Deputy Chief Executive Officer if the termination or non-renewal of his term of office occurs after the date on which he claimed his right to retirement or has retired.

#### **Calculation of the indemnity on the basis of performance criteria**

The amount of the indemnity will be based on the change in the Company's theoretical enterprise value (TEV) between:

- 2010, when the current Deputy Chief Executive Officer took office; and
  - the average TEV for the Benchmark Period of the starting year and the two previous years.
- This indemnity will be equal to:
- six months' salary if the TEV has increased by an average of 3-6% per year compared to 2010; and
  - 12 months' salary if the average increase in the TEV is greater than 6% per year. No indemnity will be paid if the average increase in the TEV is less than 3% per year.

The following elements are taken into account to calculate compensation:

- Reference salary: average gross fixed and variable compensation (PBMG, Attendance Bonus, or any other variable compensation) payable for the last three financial years available on the date of departure ("Salary"). Compensation does not include stock options or bonus share allocations;
- TEV = average market capitalization + average debt of the JACQUET METALS Group
  - average market capitalization: number of shares (recorded at the end of the benchmark period for the year of departure) multiplied by the average of the average daily volume-weighted share price over the benchmark period;
  - average debt: average net debt at the end of the last two benchmark periods;
- Benchmark period:
  - if departure occurs before the date of the Board of Directors' meeting called to review the half-year financial statements for the year of departure (year N), and no later than September 1 of year N, the benchmark period for the year of departure will correspond to the most recent full financial year (N-1). The two previous benchmark periods are therefore financial years N-2 and N-3;
  - if departure occurs after the date of the Board of Directors' meeting called to review the half-year financial statements for the year of departure (year N), but before the date on which the Board of Directors reviews the full-year financial statements for the same year (which must be prior to March 1), the benchmark period for the year of departure will correspond to the 12 months preceding the half-year closing date (N). The two prior benchmark periods are determined in the same way for the 12 months preceding the closing of the first half-year N-1 and the first half-year N-2.

## Non-compete clause

On November 15, 2010, on the recommendation of the Appointment and Compensation Committee, the Board of Directors approved a non-compete clause with the Deputy Chief Executive Officer to apply after he leaves the Company. On March 13, 2019 the Board of Directors decided to amend the Deputy Chief Executive Officer's non-compete clause such that no financial consideration would be payable once he had claimed his retirement entitlements and that no indemnity would be paid to him upon reaching the age of 65. The Board of Directors renewed its approval at its meeting on June 24, 2022.

This commitment provides for a one-year undertaking not to compete directly or indirectly, in the Benelux countries, mainland France or adjacent countries, in any manner whatsoever, including e-commerce, with activities carried out by the Company or by companies of the JACQUET METALS Group. During the contractual non-compete period, the Company will pay the Deputy Chief Executive Officer a special monthly financial consideration equal to his monthly compensation (hereinafter "MC")  $\times$  0.6.

MC equals the total gross compensation actually received by the Deputy Chief Executive Officer over the 12 months preceding the month in which his duties are terminated, divided by 12. "Compensation received" means the fixed and variable compensation (PBMG Group manager profit-share, Attendance Bonus and any other variable compensation that the Deputy Chief Executive Officer may receive during his term of office, where applicable). Compensation does not include stock options or bonus share allocations. The gross salary as shown on the pay slips of the Deputy Chief Executive Officer will be used to calculate the compensation received over the prior 12 months.

The Company reserves the right to waive the non-compete clause, upon prior authorization of the Board of Directors, and consequently not to pay the financial compensation.

It is specified that the rule of capping termination benefits and non-compete indemnities at two years' compensation, as prescribed by the AFEP-MEDEF Code, is complied with.

## 3.2

### Components of the total compensation and benefits of any kind paid to corporate officers during 2022 or granted in respect of that year

Pursuant to Article L. 225-37-2 of the French Commercial Code, the payment of all variable compensation is subject to approval by the Ordinary General Meeting of Shareholders.

The compensation described below complies with the compensation policy adopted by the June 24, 2022 General Meeting which ruled on the 2022 compensation policy. The results are as follows:

Resolution n°19 - Compensation of Éric Jacquet	74.31%
Resolution n°20 - Compensation of Philippe Goczol	74.50%
Resolution n°21 - Benefits granted to Philippe Goczol	74.02%
Resolution n°22 - Compensation of directors	91.72%

## Equity ratios

Pursuant to Article L. 22-10-9 of the French Commercial Code, changes from 2018 in the equity ratio between the level of compensation of executive officers and the average and median compensation of the Company's employees are presented below.

Methodology for calculating the ratio:

- scope of the Company JACQUET METALS SA;
- fixed and variable compensation paid during the year under review;
- all full-time employees in France on fixed-term or permanent contracts, excluding work-study students, interns and temporary staff, expatriates and part-time employees;
- taking into account, for each year, employees present throughout the year.

The equity ratio table takes into account the AFEP guidelines updated in February 2021 for the Company's scope.

### Equity ratio table pursuant to paragraphs I-6° and 7° of Article L. 22-10-9 of the French Commercial Code

Year ended 31.12	2022	2021	2020	2019	2018
Total compensation paid to Éric Jacquet, Chairman and Chief Executive Officer (in €k) <sup>1</sup>	1,639	756	664	1,253	1,037
<i>Change in compensation vs. previous year</i>	117%	14%	-47%	21%	61%
Total compensation paid to Philippe Goczol, Deputy Chief Executive Officer (in €k) <sup>1</sup>	478	297	365	373	315
<i>Change in compensation vs. previous year</i>	61%	-18%	-2%	19%	17%
<b>Information on the scope</b>					
Average employee compensation	330	220	192	166	146
<i>Change in average employee compensation vs. previous year</i>	50%	15%	16%	14%	21%
Median employee compensation	216	155	74	67	64
<i>Change in median employee compensation vs. previous year</i>	39%	109%	10%	6%	-1%
<b>Compensation of Éric Jacquet</b>					
Ratio to average employee compensation	5	3	3	8	7
<i>Change in ratio vs. the previous year</i>	45%	-1%	-54%	6%	33%
Ratio to median employee compensation	8	5	9	19	16
<i>Change in ratio vs. the previous year</i>	56%	-45%	-52%	15%	62%
<b>Compensation of Philippe Goczol</b>					
Ratio to average employee compensation	1	1	2	2	2
<i>Change in ratio vs. the previous year</i>	7%	-29%	-16%	4%	-3%
Ratio to median employee compensation	2	2	5	6	5
<i>Change in ratio vs. the previous year</i>	15%	-61%	-12%	12%	18%
<b>Group performance (€k)</b>					
Consolidated sales	2,683	1,970	1,365	1,615	1,745 <sup>2</sup>
<i>Change vs. previous year</i>	36%	44%	-15%	-7%	0%
Adjusted operating income	263	175	24	43	88 <sup>2</sup>
<i>Change vs. previous year</i>	51%	619%	-43%	-51%	4%
Net income (Group share)	180	121	11	25	62
<i>Change vs. previous year</i>	49%	979%	-54%	-60%	33%

<sup>1</sup> Compensation paid during the year, excluding the benefits in kind and / or the post-employment benefits.

<sup>2</sup> Proforma datas.

### 3.2.1 Compensation of directors for 2022

On June 24, 2022, the General Meeting renewed the compensation package allocated to directors in the amount of €275,000.

#### Summary table of compensation allocated

	2022		2021	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
<b>Gross amounts (€k)</b>				
Éric Jacquet	11.66	13.50	13.50	12.25
Jean Jacquet	14.00	13.50	13.50	16.00
Gwendoline Arnaud	17.64	17.00	17.00	15.42
Séverine Besson	14.00	13.50	13.50	12.25
Jacques Leconte	17.64	18.75	18.75	17.00
Henri-Jacques Nougéin	18.31	19.90	19.90	18.05
Dominique Takizawa	23.97	23.10	23.10	9.02
Pierre Varnier	17.12	18.75	18.75	7.71
Alice Wengorz	17.64	17.00	17.00	15.42
JSA (Ernest Jacquet)	19.46	18.75	18.75	9.75
Wolfgang Hartmann	-	-	-	5.67
Françoise Papapietro	-	-	-	6.13
<b>Total</b>	<b>171.44</b>	<b>173.75</b>	<b>173.75</b>	<b>144.68</b>

The Company's non-executive corporate officers are not bound by employment contracts within the Group. The only compensation they receive for the performance of their duties takes the form of a compensation package, which is awarded on the basis of their actual attendance of Board and committee meetings. As such, table 3 appearing in AMF recommendation 2021-02 is not included.

### 3.2.2 Compensation of executive officers for 2022

Table 1

Gross amounts (€k)	2022	2021
<b>Éric Jacquet</b>		
Compensation awarded for the year*	1,652.91	1,645.94
Valuation of options awarded during the year	None	None
Valuation of performance shares granted during the year	None	None
Valuation of other long-term compensation plans	None	None
<b>Philippe Goczol</b>		
Compensation awarded for the year*	522.83	483.00
Valuation of options awarded during the yeas	None	None
Valuation of performance shares granted during the year	None	None
Valuation of other long-term compensation plans	None	None

\* Compensation payable for each year (detailed in Table 2) including respectively the accounting valuation of the supplementary pension scheme for Éric Jacquet and the unemployment agreement for Philippe Goczol.

Éric Jacquet and Philippe Goczol receive no compensation from any other company belonging to the Group.



## Details of the compensation of Éric Jacquet, Chairman and Chief Executive Officer, for 2022

Table 2	2022		2021	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
<b>Gross amounts (€k)</b>				
Fixed compensation	650.00	650.00	650.00	650.00
Annual variable compensation	975.00	975.00	975.00	94.00
Exceptional compensation	-	-	-	-
Compensation allocated for the office of director	11.66	13.50	13.50	12.25
Benefits in kind	16.25	16.25	7.44	7.44
<b>Total</b>	<b>1,652.91</b>	<b>1,654.75</b>	<b>1,645.94</b>	<b>763.69</b>

## Components of Éric Jacquet's compensation

Components of compensation submitted to a vote	Amounts (or accounting valuation) paid or allocated during the year ended	Presentation
Fixed compensation	€650,000	Fixed compensation has amounted to €210,000 since 2021. This compensation was approved by the June 24, 2022 General Meeting.
Annual variable compensation	€975,000	On the proposal of the Appointment and Compensation Committee, the Board of Directors decided on March 14, 2023 to grant variable compensation, in application of the PBMG as described in §3.1.2.2.  The PBMG is capped at 150% of the annual fixed compensation.  In this case, the PBMG paid amounts to €975,000, i.e. 150% of the annual fixed compensation.
Multi-year variable compensation	n.a.	Éric Jacquet does not receive multi-year variable compensation.
Allocation of performance shares	n.a.	Éric Jacquet was not granted any performance shares.
Exceptional compensation	n.a.	Éric Jacquet does not receive any exceptional compensation.
Compensation allocated for the office of director	€11,667	As a member of the Board of Directors, Éric Jacquet receives compensation for his duties under the same conditions as other directors, as set out in §3.2.2.
Valuation of benefits of all kinds	n.a.	Éric Jacquet does not receive any benefits in kind.
Termination benefit	n.a.	Éric Jacquet does not receive any termination benefit.
Non-compete indemnity	n.a.	Éric Jacquet does not receive any non-compete indemnity.
Supplementary pension scheme	€16,250	Éric Jacquet benefits from a supplementary pension plan.

n.a.: Not applicable.

## Details of the compensation of Philippe Goczol, Deputy Chief Executive Officer, for 2022

Table 2	2022		2021	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
<b>Gross amounts (€k)</b>				
Fixed compensation	210.00	210.00	210.00	210.00
Annual variable compensation	307.83	268.00	268.00	75.00
Exceptional compensation	-	-	-	13.00
Compensation allocated for the office of director	-	-	-	-
Benefits in kind	-	-	-	-
Post-employment benefits	5.00	5.00	5.00	5.00
<b>Total</b>	<b>522.83</b>	<b>483.00</b>	<b>483.00</b>	<b>303.00</b>

## Components of Philippe Goczol's compensation

Components of compensation submitted to a vote	Amounts (or accounting valuation) paid or allocated during the year ended	Presentation
Fixed compensation	€210,000	Fixed compensation has amounted to €210,000 since 2021. This compensation was approved by the June 24, 2022 General Meeting.
Annual variable compensation	€307,837	On the recommendation of the Appointment and Compensation Committee, the Board of Directors decided on March 14, 2023 to grant variable compensation, in application of the PBMG as described in §3.1.2.2.  The PBMG is capped at €200,000. In 2022, the PBMG paid amounted to €200,000.  In addition, Philippe Goczol receives an Attendance Bonus of €107,837 as described in §3.1.2.2.
Multi-year variable compensation	n.a.	Philippe Goczol does not receive multi-year variable compensation.
Allocation of performance shares	n.a.	Philippe Goczol was not granted any performance shares.
Exceptional compensation	n.a.	Philippe Goczol does not receive any exceptional compensation.
Compensation allocated for the office of director	n.a.	Philippe Goczol is not a director.
Valuation of benefits of all kinds	n.a.	Philippe Goczol does not receive any benefits in kind.
Termination benefit	No amount received	Philippe Goczol is entitled to a termination package, the terms of which are described in §3.1.2.2.
Non-compete indemnity	No amount received	Philippe Goczol is entitled to a non-compete indemnity, the terms of which are described in §3.1.2.2.
Unemployment insurance	€5,237	Philippe Goczol benefits from unemployment insurance for company executives and managers (GCS contribution).
Supplementary pension scheme	n.a.	Philippe Goczol does not benefit from a supplementary pension plan. He may be entitled to a retirement benefit for which the Company contributes to an insurance company in accordance with a method of calculation common to all employees.

n.a.: Not applicable.

### 3.3 Other information on the compensation of executive officers

#### Contractual status of corporate officers

Table 11

	Employment contract		Supplementary pension scheme		Indemnities or benefits *		Indemnities relating to a non-compete clause	
	yes	no	yes	no	yes	no	yes	no
<b>Executive officers</b>								
<b>Éric Jacquet</b> • Chairman and CEO since 20.07.10		✓	✓			✓		✓
<b>Philippe Goczol</b> • Deputy CEO since 20.07.10		✓		✓	✓		✓	

\* Indemnities or benefits actually or potentially payable as the result of termination or a change in duties.

The Company does not include the tables from AMF recommendation 2021-02 listed below because the executive officers do not receive the compensation described therein:

- table 4 - Stock options granted during the year to each executive officer by the issuer or by any company of the Group;
- table 5 - Stock options exercised during the year by each executive officer;
- table 6 - Performance shares granted during the year to each executive officer by the issuer or by any company of the Group;
- table 7 - Performance shares vesting during the year for each executive officer;
- table 8 - History of grants of stock options;
- table 9 - History of grants of preference shares;
- table 10 - Summary table of multi-year variable compensation for each executive officer.

### 3.4 Service agreements providing for the award of benefits on expiry

There are no service contracts binding the corporate officers to the issuer or any of its subsidiaries and providing for the granting of benefits at the end of such contracts.

## 4 Additional information on corporate governance

### 4.1 Authorized regulated agreements and commitments

#### 4.1.1 Authorized regulated agreements and commitments

See §4-Statutory Auditors' special report on regulated agreements, in 6-2022 Results - JACQUET METALS SA of the Universal Registration Document.

#### 4.1.2 Agreements entered into in the ordinary course of business on arm's length terms

In accordance with Articles L. 22-10-12 and L. 22-10-29 of the French Commercial Code, the Board of Directors has established a procedure for regularly assessing whether agreements entered into by the Company with its Chief Executive Officer, one of its Deputy Chief Executive Officers, directors, or shareholders holding more than 10% of the voting rights, or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code and relating to ordinary agreements entered into on arm's length terms, meet these conditions.

With regard to agreements entered into in the ordinary course of business on arm's length terms, note the following items:

- both criteria regarding ordinary course of business and arm's length terms must be satisfied;
- given that ordinary agreements entered into on arm's length terms are excluded from the regulated agreement authorization procedure provided for by Article L. 225-38 of the French Commercial Code, it is necessary to verify periodically that the criteria for classification as such agreements are duly met;
- agreements entered into between the Company and Group companies in which the Company directly or indirectly holds all of the share capital (less the minimum number of shares required to meet statutory requirements, where applicable) are excluded from this assessment procedure given that they are by definition excluded from the regulated agreement procedure pursuant to Article L. 225-39 of the French Commercial Code.

With regard to the annual assessment procedure:

- Company management draws up an annual inventory of ordinary agreements entered into on arm's length terms between the Company and non-wholly owned subsidiaries (less the minimum number of shares required to meet statutory requirements, where applicable) or with the persons defined by Article L. 225-38 of the French Commercial Code;
- every year, before approving the financial statements for the year ended, Company management forwards the aforementioned inventory of ordinary agreements entered into on arm's length terms to the Audit and Risk Committee;
- the Audit and Risk Committee reviews this inventory and submits its analysis and recommendations to the Board of Directors for the purposes of the annual Board review of regulated agreements and ordinary agreements;
- persons having a direct or indirect interest in a given agreement must not take part in its assessment.

## 4.2 **Provisions of the bylaws applicable to shareholder participation in General Meetings**

The terms and procedures regarding shareholder participation in the General Meeting are set out in Articles 23 to 28 of the Company bylaws.

### 4.2.1 **Notice of Meetings**

General Meetings are convened and deliberate in accordance with the conditions provided for by law. The agenda is set by the author of the notice of meeting. However, one or more shareholders may, under the conditions provided for by law, request that draft resolutions be placed on the agenda.

The Meeting is held at the registered office or at any other place indicated in the notice of meeting.

The notice of the General Meeting is published in the Bulletin des Annonces Légales Obligatoires (BALO) in accordance with the conditions provided for by law and regulations.

General Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman or a member of the Board of Directors specially delegated for this purpose by the Board.

The duties of scrutineer are fulfilled by the two shareholders present and accepting those duties, representing, either by themselves or as proxies, the largest number of votes. The office thus composed appoints a secretary who need not be a shareholder.

The deliberations of General Meetings are recorded in minutes signed by the members of the office and consigned in a special register in accordance with the law. Copies or extracts of the minutes are issued and certified in accordance with the law.

## 4.2.2 Attendance at Meetings

All shareholders have the right to attend General Meetings provided that their shares are fully paid up, in accordance with the laws and regulations in force and within the framework defined by those texts.

The right to attend General Meetings or to be represented at them is subject to the registration of the shares in the name of the shareholder at midnight (Paris time) on the second business day preceding the Meeting, either in the registered share accounts kept by the Company or in the bearer share accounts kept by the authorized intermediary.

In accordance with Article 24 of the Company bylaws, any shareholder may also, if so specified in the notice of meeting, participate in the meeting by means of videoconference, electronic telecommunication or data transmission technology, subject to applicable statutory or regulatory conditions. Shareholders participating in meetings by such means shall be deemed present for the purpose of calculating quorum and majority.

## 4.3 Information relating to factors liable to impact a takeover bid

Factors liable to contribute to delaying a change of control, if any, are as follows:

- restrictions in the bylaws on the exercise of voting rights and share transfers: Article 10 of the Company bylaws requires any individual or legal entity, acting alone or in concert, whose shareholding exceeds or falls below 1% of the share capital or voting rights, or any multiple of this percentage up to one-third of the share capital, are required to notify the Company thereof, within five trading days following the crossing of the shareholding threshold, by registered letter with acknowledgment of receipt sent to the Company's registered office;
- double voting rights are granted to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years;
- powers of the Board of Directors to buy back shares: the General Meeting of June 24, 2022 granted the Board of Directors the powers necessary to launch a share buyback; this delegation of authority will be renewed subject to approval by the General Meeting of June 2023;
- delegations of authority and powers granted by the General Meeting to the Board of Directors concerning the issue of shares;
- change of control clauses: certain contracts to which the Company is a party may be modified or terminated in the event of a change of control.

Type of contract	Contracting parties	Purpose
Syndicated revolving loan 2024	5 banks	€125 million syndicated loan maturing in June 2024
Schuldscheindarlehen 2024-2025	Various lenders	December 2024 (tranche 1: €36 million) and January 2025 (tranche 2: €34 million)
Schuldscheindarlehen 2026	Various lenders	Loan in a total amount of €150 million maturing in July 2026

## Terms of office of the statutory auditors

### ERNST & YOUNG et Autres

Tour Oxygène - 10 boulevard Vivier Merle 69003 Lyon

ERNST & YOUNG et Autres, statutory auditor since June 30, 2011, was reappointed by the General Meeting of June 30, 2017 for a term of six years, i.e. until the end of the General Meeting to be held in 2023 to approve the financial statements for the year ended December 31, 2022.

ERNST & YOUNG et Autres is represented by Lionel Denjean.

### Grant Thornton

44 quai Charles de Gaulle 69463 Lyon cedex 06

Grant Thornton, statutory auditor since June 26, 2014, was reappointed by the General Meeting of June 26, 2020 for a term of six years, i.e. until the end of the General Meeting to be held in 2026 to approve the financial statements for the year ending December 31, 2025.

Grant Thornton is represented by Robert Dambo.

## Delegations of authority regarding capital increases

The following authorization granted to the Board of Directors by the June 24, 2022 General Meeting is still in effect:

Delegation of authority	General Meeting	Maturity	Maximum authorized amount per transaction	Overall maximum authorized amount
Delegation of authority to increase the Company's share capital via the capitalization of premiums, reserves, earnings or other. - <i>Resolution 25</i>	24.06.22	24.08.24	€8,000,000	€8,000,000
Delegation of authority to increase the Company's share capital via the issuance of shares and / or securities granting access to the Company's share capital, with maintenance of preferential subscription rights, and / or via the issuance of securities conferring the right to allotment of debt securities. - <i>Resolutions 26 and 31</i>	24.06.22	24.08.24	<b>Capital increase*:</b> €8,000,000 <b>Issuance of debt securities:</b> €120,000,000	<b>Capital increase*:</b> €12,000,000 <b>Issuance of debt securities:</b> €175,000,000
Delegation of authority to increase the Company's share capital via the issuance of shares and / or transferable securities granting access to the Company's share capital, by way of public offerings without preferential subscription rights, and / or via the issuance of transferable securities conferring the right to allotment of debt securities - <i>Resolutions 27 and 31</i>	24.06.22	24.08.24	<b>Capital increase*:</b> €8,000,000 <b>Issuance of debt securities:</b> €120,000,000	<b>Capital increase*:</b> €12,000,000 <b>Issuance of debt securities:</b> €175,000,000
Delegation of authority to decide to increase the Company's share capital via the issuance of shares and / or transferable securities granting access to the Company's share capital, without preferential subscription rights, without a public offering as referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code - <i>Resolutions 28 and 31</i>	24.06.22	24.08.24	<b>Capital increase*:</b> €8,000,000 <b>Issuance of debt securities:</b> €120,000,000	<b>Capital increase*:</b> €12,000,000 <b>Issuance of debt securities:</b> €175,000,000
Authorization, in the event of an increase in the Company's share capital via the issuance of shares and / or transferable securities granting access to the Company's share capital without preferential subscription rights, to set an issue price in accordance with the procedure approved by the General Meeting - <i>Resolutions 29 and 31</i>	24.06.22	24.08.24	10% of the share capital	<b>Capital increase*:</b> €12,000,000 <b>Issuance of debt securities:</b> €175,000,000
Authorization to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights. - <i>Resolutions 30 and 31</i>	24.06.22	24.08.24	Subject to the cap provided for in the resolution concerning the relevant issue	<b>Capital increase*:</b> €12,000,000 <b>Issuance of debt securities:</b> €175,000,000
Delegation of powers to the Board of Directors to issue shares or transferable securities granting access to the Company's share capital without preferential subscription rights as consideration for in-kind contributions of shares or transferable securities. - <i>Resolution 32</i>	24.06.22	24.08.24	10% of the share capital	10% of the share capital
Delegation of authority to the Board of Directors to issue shares and / or transferable securities granting access to the Company's share capital in the event of a public exchange offer initiated by the Company. - <i>Resolution 33</i>	24.06.22	24.08.24	<b>Capital increase*:</b> €8,000,000 <b>Issuance of debt securities:</b> €120,000,000	<b>Capital increase*:</b> €8,000,000 <b>Issuance of debt securities:</b> €120,000,000
Delegation of authority to the Board of Directors to increase the share capital via the issuance of shares in the event that the Board of Directors exercises the authority delegated to it to decide on one or more mergers by absorption - <i>Resolution 35</i>	24.06.22	24.08.24	€8,000,000	€8,000,000
Delegation of authority to the Board of Directors to increase the share capital via the issuance of shares in the event that the Board of Directors exercises the authority delegated to it to decide on one or more demergers. - <i>Resolution 37</i>	24.06.22	24.08.24	€8,000,000	€8,000,000
Delegation of authority to the Board of Directors to increase the share capital via the issuance of shares in the event that the Board of Directors exercises the authority delegated to it to decide on one or more partial asset transfers. - <i>Resolution 39</i>	24.06.22	24.08.24	€8,000,000	€8,000,000
Delegation of authority to increase the Company's share capital via the issuance of shares or transferable securities granting access to the capital reserved for members of saving plans, with waiver of preferential subscription rights - <i>Resolution 42</i>	24.06.22	24.08.24	1% of the number of shares comprising the share capital	1% of the number of shares comprising the share capital
Authorization to award existing or future bonus shares of the Company to employees and executive officers of the Company and its affiliates - <i>Resolution 40</i>	24.06.22	24.08.25	- 3% of the share capital - 1% of the share capital for executive officers	- 3% of the share capital - 1% of the share capital for executive officers
Authorization to grant stock options for existing or new shares in the Company to the employees and / or corporate officers of the Company and its affiliates - <i>Resolution 41</i>	24.06.22	24.08.25	- 3% of the share capital - 1% of the share capital for executive officers	- 3% of the share capital - 1% of the share capital for executive officers

\* Joint caps for Resolutions 26 to 30.

The Board of Directors did not use these delegations and authorizations in the year ended December 31, 2022.



JACQUET METALS is a European leader in the distribution of special metals.  
The Group develops and operates a portfolio of three brands:

**JACQUET** stainless steel quarto plates - **STAPPERT** stainless steel long products - **IMS group** engineering steels

With a headcount of 3,060 employees, JACQUET METALS has a network of  
108 distribution centers in 24 countries in Europe, Asia and North America.

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