GENERAL MEETING

TUESDAY APRIL 2, AT LYON CONFLUENCES MUSEUM

Our General Meeting was held at Lyon Confluences Museum on April 2, 2024. It brought together 215 people at the museum and 40 people online.

1,239 voters representing 7,094,568 shares i.e. 77.11% of voting rights.

At the ordinary General Meeting, all resolutions were adopted on a majority voting basis:

RESOLUTION 1:	99.99% votes in favour.
RESOLUTION 2:	99.99% votes in favour.
RESOLUTION 3:	99.99% votes in favour.
RESOLUTION 4:	99,67% votes in favour.
RESOLUTION 5:	96.34% votes in favour.
RESOLUTION 6:	96.42% votes in favour.
RESOLUTION 7:	96.00% votes in favour.
RESOLUTION 8:	99.88% votes in favour.
RESOLUTION 9:	98.85% votes in favour.
RESOLUTION 10:	96.10% votes in favour.
RESOLUTION 11:	93.77% votes in favour.
RESOLUTION 12:	96.15% votes in favour.
RESOLUTION 13:	99.84% votes in favour.
RESOLUTION 14:	99.98% votes in favour.
RESOLUTION 15:	99.95% votes in favour.
RESOLUTION 16:	99.90% votes in favour.
RESOLUTION 17:	95.59% votes in favour.
RESOLUTION 18:	89.65% votes in favour.
RESOLUTION 19:	99.09% votes in favour.
RESOLUTION 20:	99.99% votes in favour.

RESOLUTIONS PROPOSED

TO THE AGM OF APRIL 2, 2024

Ordinary resolutions

FIRST RESOLUTION

The General Meeting, having heard the reports of the Board of Directors and the Statutory Auditors, approves the financial statements for the year ended December 31, 2023 as presented, as well as the transactions reflected in the statements or summarised in these reports.

SECOND RESOLUTION

The General Meeting, having heard the report on the management of the Group and the Statutory Auditors' report, approves the consolidated financial statements for the year ended December 31, 2023 as presented, as well as the transactions reflected in the statements or summarised in these reports.

THIRD RESOLUTION

The General Meeting decides to allocate the profit for the financial year of €33,059,028.05 as follows:

- distribution of a dividend of €2.08 per share, i.e. for 9,200,849 shares an amount of €19,137,765.92.
- allocation of the balance to 'other reserves', i.e. €13,921,262.13.

The General Meeting notes that this dividend package is based on the total number of shares in existence on the day of publication of the text of the resolutions potentially giving rise to those dividends, it being further specified that treasury shares held on the day of detachment of the dividend right will not give right to dividends; consequently the total amount of dividends is likely to vary downwards according to the number of shares actually qualifying for dividends on the day of detachment of the said right, and that the possible difference will be automatically allocated to the 'other reserves' account.

The entire amount thus distributed qualifies for the single flat-rate withholding tax (PFU) of 30% for individuals domiciled in France for tax purposes, or, if more advantageous, for the 40% allowance mentioned in Article 158-3-2° of the General Tax Code.

The dividends to be distributed will be detached on April 12 and paid on April 16, 2024.

The General Meeting further acknowledges that it has been reminded, in order to comply with legal requirements by reference to Article 243 bis of the General Tax Code, that the company has distributed the following dividends for the last three financial years:

FINANCIAL YEAR	INCOME ELIGIBLE FOR THE ALLOWANCE		INCOME NOT ELIGIBLE FOR THE ALLOWANCE
	DIVIDENDS	OTHER DISTRIBUTED EARNINGS	
2022	€19,131,526	-	-
2021	€18,395,698	-	-
2020	€16,743,361		-

Directors

In order to keep close tabs on what is going on in the field, we have always welcomed subsidiary managers onto our Board of Directors. In 2017, we reduced their number to give more weight to independent directors. In 2020, following the retirement of our founder Guy Vincent, the Annual General Meeting approved the appointment of two independent directors. This created a balance of power between independent directors and directors with a vested interest. In 2024, we are proposing a further step: to maintain the permanent presence of two subsidiary managers on the Board for two years, but with only one vote. If the General Meeting accepts our proposal, Frank Bourgois (CEO of Jetly) will become a director for one year from April 2, 2024 and Peter Wartel (CEO of Sodeco Valves) will become a permanent guest of the Board. Their roles will be reversed from the 2025 General Meeting held to approve the 2024 financial statements, and for a period of one year.

As a result, independent directors would have 5 votes, non-independent directors 4 votes and employee-directors 2 votes.

FOURTH RESOLUTION

On the proposal of the Board of Directors, the General Meeting appoints **Mr Frank Bourgois**, residing at 15 Chemin de Monteferrand, Ternay (Auvergne Rhône Alpes), as Director for a one-year term expiring at the 2025 Annual General Meeting to approve 2024's financial statements.

FIFTH RESOLUTION

The General Meeting, ruling in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total earnings and benefits of any kind paid to **Mr Guillaume Robin**, Chairman and CEO, during the past financial year or awarded in respect of the same financial year in application of the earnings policy approved by the General Meeting of April 3, 2023 (cf: pages 40 to 47 of our universal registration document).

SIXTH RESOLUTION

The General Meeting, ruling in application of Article L. 22- 10-34 II of the French Commercial Code, approves the fixed and variable components of the total earnings and benefits of any kind paid during the past financial year or awarded in respect of the same financial year in application of the earnings policy approved by the General Meeting of April 3, 2023, to **Mrs Patricia Mavigner**, Deputy CEO (cf: pages 42 to 47 of our universal registration document).

SEVENTH RESOLUTION

The General Meeting, ruling in application of Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total earnings and benefits of any kind paid during the past financial year or awarded in respect of the same financial year in application of the earnings policy approved by the General Meeting of April 3, 2023, to **Mr Lionel Monroe**, Deputy CEO (cf: pages 43 to 47 of our universal registration document).

EIGHTH RESOLUTION

The General Meeting, voting in accordance with Article L. 22-10-8 of the French Commercial Code, approves the earnings policy for members of the Board of Directors set out in the Corporate Governance Report contained in our Universal Registration Document (cf: pages 40 to 47 of our universal registration document).

NINTH RESOLUTION

The General Meeting, voting in accordance with Article L.22-10-34 I of the French Commercial Code, approves the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code set out in the corporate governance report in our universal registration document (cf: pages 40 to 47 of our universal registration document).

TENTH RESOLUTION

The General Meeting, ruling under the quorum and majority voting conditions required for General Meeting's, having taken note of the report of the Board of Directors on the earnings of **Mr Guillaume Robin**, Chairman and CEO of Thermador Groupe, approves the application of the earnings policy for the financial year 2024 as presented in this report (cf: pages 40 to 47 of our universal registration document).

ELEVENTH RESOLUTION

The General Meeting, ruling under the quorum and majority voting conditions required for General Meeting's, having taken note of the report of the Board of Directors on the earnings of **Mrs Patricia Mavigner**, Deputy CEO of Thermador Groupe, approves the application of the earnings policy for the financial year 2024 as presented in this report (cf: pages 42 to 47 of our universal registration document).

TWELTH RESOLUTION

The General Meeting, ruling under the quorum and majority voting conditions required for General Meeting's, having taken note of the report of the Board of Directors on the earnings of **Mr Lionel Monroe** Deputy CEO of Thermador Groupe, approves the application of the earnings policy for the financial year 2024 as presented in this report (cf: pages 43 to 47 of our universal registration document).

THIRTEENTH RESOLUTION

The General Meeting raises the maximum annual global amount of earnings allocated to board members to two hundred and twenty thousand euros (€220,000). This amount, which applies to the current financial year, shall be maintained until a further decision of the General Meeting has been taken.

Approval of regulated conventions

FOURTHEENTH RESOLUTION

Having heard the reading of the auditors' special report on the regulated agreements and commitments referred to in Article L. 225-38 of the Commercial Code, the General Meeting approves the terms of the said report and, successively, each of the agreements mentioned therein. (cf: pages 185 and 186).

Purchase of shares by Thermador Groupe

FIFTEENTH RESOLUTION

The General Meeting, on the proposal of the Board of Directors in accordance with the provisions of Articles L.225-209 et *seq*. of the Commercial Code, authorises the Board of Directors to have the company purchase its own shares. The maximum purchase price per share is set at €113, excluding acquisition costs. The number of shares acquired may not exceed 3% of the company's share capital. However, this maximum purchase price may be adjusted in the event of changes in the nominal value of the share, capital increases by capitalisation of reserves or other assets and any other transactions affecting shareholders' equity, to take account of such transactions on the value of the share.

The company may purchase its own shares or use treasury shares for the following purposes:

- encourage trading on the market,
- meet obligations arising from any stock option or other share allocation programmes for employees or members of the administrative or management bodies of the company or its affiliate companies; or
- retain the shares and subsequently remit them in payment or exchange in the context of any external growth, merger, split or contribution transactions in accordance with the market practices permitted by the French financial market authority (AMF); or
- more generally, carry out any transactions not expressly prohibited by law, in particular if they are part of a market practice that may be accepted by the French financial market authority (AMF).

Such shares may be acquired by any means, on one or more occasions, on the market or by mutual agreement, including by acquisition of blocks of shares. Transactions may be carried out at any time, in compliance with the regulations in force on the date of the transactions in question, excluding periods of public offers on the company's capital.

The General Meeting decides that this authorisation shall expire at the end of a period of 18 months from the date of this Meeting.

Appointment of our sustainability information auditor

The European CSRD Directive, which gives us very precise rules for extra-financial reporting from 2025 onwards relating to the financial year 2024, was transposed into French law in the Official Journal on December 7, 2023. Among other obligations, from 2024 our Group will have to ask the Annual General Meeting to appoint the independent third party responsible for auditing the future sustainability report.

We are very satisfied with the performance of the independent third party Finexfi, newly acquired by KMPG, that has audited our extra-financial performance report since 2013, and we therefore propose that this mandate be renewed for a period of 3 years.

SIXTEENTH RESOLUTION

The Ordinary General Meeting, acting on a proposal from the Board of Directors, appoints the following auditor responsible for certifying sustainability information:

- Cabinet KPMG SA, Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense (Ile-de-France), for three financial years, as Statutory Auditor.

Extraordinary resolutions

It is clear that we will not be able to achieve our target of 8.5% of capital held by (active and retired) employees by 2030 unless we allocate additional resources to the company savings plan (PEE).

With this objective in mind, but also with the idea of rewarding and even encouraging employee and manager loyalty, we have decided to initiate a scheme that is well known to companies seeking to reduce staff turnover: a free share plan open to all employees and voted on annually.

Allocations of free shares existing or to be issued for the benefit of salaried staff and executive corporate officers.

SEVENTEENTH RESOLUTION

(Authorisation for the Board of Directors to grant existing or new shares free of charge to employees, with shareholders waiving their pre-emptive rights in the latter case).

The Board of Directors wishes to include a long-term earnings plan for all Thermador Groupe employees in order to build loyalty, encourage employee shareholding and attract new talent. If this plan is approved by the General Meeting, this resolution will be presented annually.

It is proposed that the General Meeting authorise the allocation of free shares to employees of Thermador Groupe and its subsidiaries (with the exception of its executive corporate officers, who are the subject of a separate authorisation). Under this authorisation, the number of shares that may be allocated free of charge may not account for more than 0.6% of share capital on the date of the Board's decision. Pursuant to Article L. 225-197-1 of the French Commercial Code, the allocation of free shares to beneficiaries may become definitive three (3) years after the allocation date.

The terms of allocation are as follows:

- 50% of the planned number of shares, accounting for a maximum of 0.3% of share capital, will be allocated to employees present at the end of three (3) years after the allocation date.

- 50% of the planned number of shares accounting for a maximum of 0.3% of share capital will be allocated if the sustainability objectives as defined on page 21 of the Universal Registration Document are met. Fulfilment of our sustainability objectives will be assessed three (3) years after the allocation date.

If the General Meeting approves this resolution, any free share allocations will be decided by the Board of Directors on the basis of proposals from the Earnings and appointments committee. The Board of Directors will determine the identity of the beneficiaries of the allocations and the number of shares allocated to each.

The General Meeting, voting according to quorum and majority rules for Extraordinary Meetings, having reviewed the Directors' Report and the Statutory Auditors' Special Report, and in accordance with Article L. 225-197-1 et *seq.* of the French Commercial Code:

- Authorises the Board of Directors to allocate existing or new shares free of charge, on one or more occasions as it sees fit, within the limits set by this authorisation,

- Decides that the beneficiaries of the allocations may be employees of the company and of companies that are directly or indirectly affiliated to it in the meaning of Article L. 225-197-2 of the French social security code, to the exclusion of the Company's executive corporate officers,

- Decides that the Board of Directors will be responsible for ensuring that the free shares are allocated in accordance with the presence and performance conditions set out above.

- Decides that the total number of free shares allocated under this resolution may not account for more than 0.6% of share capital on the date of the Board's decision to allocate them,

- Decides that the number of free shares allocated under this resolution will be between sixty-three (63) and one hundred and seventy-five (175) shares per beneficiary, on condition that all the conditions are met,

- Decides that the allocation of shares to beneficiaries will be definitive after a minimum acquisition period of three (3) years,

- Decides that the length of the share holding period by the beneficiaries will be set by the Board of Directors, where applicable, it being noted that the combined length of the acquisition period and the share holding period may not be less than five (5) years,

- Decides that in the event of the beneficiary's non-qualification because of classification in the second or third of the categories provided for in Article L. 341-1 of the French Social Security Code, the shares will be definitively allocated to the beneficiary before the end of the acquisition period and will be freely transferable from the date of allocation,

- Acknowledges that this decision automatically entails the waiver by shareholders of their rights to the portion of reserves that may be used in the event of the issue of new shares.

The General Meeting delegates full powers to the Board of Directors, with the option to delegate these powers within the legal limits, for the purpose of implementing this authorisation and in particular:

- provide for the possibility of temporarily suspending allocation rights,

- determine the impact on the rights of beneficiaries of transactions that modify the share capital or are likely to affect the value of the shares allocated and carried out during the acquisition and share holding periods,

- if necessary, in order to preserve the rights of beneficiaries, adjust the number of free shares allocated in the light of any transactions affecting the company's share capital,

- determine, in the event of the issue of shares, the amount and nature of reserves, profits, premiums or other sums that may be capitalised and incorporated into the share capital,

- set aside an unavailable reserve to cover an increase in capital through the creation of free shares,

- record the definitive allocation of shares and the increase(s) in capital performed pursuant to this authorisation,

- carry out all acts, formalities and declarations, and make any necessary adjustments in connection with any transactions involving the company's share capital,

- if necessary, set acquisition periods and share holding obligations beyond the minimum periods set above,

- set the dividend entitlement date, which may be retrospective, for shares issued, increase the share capital by incorporating reserves or additional paid-in capital in order to issue shares, duly record any capital increase(s) carried out pursuant to this authorisation,

- inform the shareholders each year of allocations made under this authorisation, by means of a special report in accordance with Article L. 225-197-4 of the French Commercial Code,

- amend the company's by-laws accordingly, carry out the formalities relating to the listing of the shares issued, and generally do whatever is necessary under current legislation to implement this authorisation.

This authorisation is given for a period of thirty-eight (38) months from the date of this General Meeting.

EIGHTEENTH RESOLUTION

At the outset of this project, we wanted to reach out to all those who will contribute to achieving our goals, i.e. employees and corporate officers. With the aim of ensuring a good social climate, facilitating internal dialogue and offering the fairest and simplest distribution, we are proposing identical allocation conditions for employees and corporate officers. We believe that the loyalty of our employees and our executives should be rewarded according to the same principles.

To reassure our stakeholders, we are committed to maintaining a maximum ratio of 5.6 between the largest and smallest number of shares allocated, and from the outset we are proposing a limit of 350 shares per person per year, which we believe to be reasonable.

In our view, this context explains why the allocation of 50% of the free shares would not be conditional on any level of financial or extra-financial performance.

(Authorisation for the Board of Directors to allocate free existing or new shares to corporate officers, with shareholders waiving their pre-emptive rights in the latter case).

The Board of Directors wishes to introduce a long-term earnings plan for all Thermador Groupe operational corporate officers in order to build their loyalty, encourage shareholding amongst them and possibly attract new talent. If this plan is approved by the General Meeting, this resolution will be presented annually.

Only 15 of the Thermador Group's 20 operational corporate officers will be affected on December 31, 2023. The 5 corporate officers who benefited from the free share plan allocated in 2010 would waive their entitlement to this new scheme if it were introduced. They are Fabienne Bochet, Xavier Isaac, Eric Mantione, Lionel Monroe and Guillaume Robin.

It is proposed that the General Meeting authorise the allocation of free shares to the operational corporate officers of Thermador Groupe and its subsidiaries. Under this authorisation, the number of shares that may be allocated free of charge may not represent more than 0.06% of share capital on the date of the Board's decision. Pursuant to Article L. 225-197-1 of the French Commercial Code, the allocation of free shares to beneficiaries may become definitive three (3) years after the allocation date.

The terms of award are as follows:

- 50% of the planned number of shares, representing a maximum of 0.03% of share capital, will be allocated to operational corporate officers present three (3) years after the allocation date.

- 50% of the planned number of shares representing a maximum of 0.03% of share capital will be allocated if our sustainability objectives as defined on page 21 of the Universal Registration Document are met. The fulfilment of our sustainability objectives will be assessed three (3) years after the allocation date.

The total number of shares allocated to each corporate officer is capped at 350.

If the General Meeting approves this resolution, any free share allocations will be decided by the Board of Directors on the basis of proposals from the Earnings and appointments committee. The Board of Directors will determine the identity of the beneficiaries of the allocations, the number of shares allocated to each and the performance conditions to be met for the definitive acquisition of all or part of the shares.

The General Meeting, voting according to quorum and majority rules for Extraordinary Meetings, having reviewed the Directors' Report and the Statutory Auditors' Special Report, in accordance with the provisions of Article L. 225-197-1 et seq. of the French Commercial Code, and having noted that the 'say on pay' procedure as described in Articles L. 22-10-57 to L. 22-10-59 of the French Commercial Code and the requirements of the Middlenext Corporate Governance Code have been complied with:

- Authorises the Board of Directors to allocate existing or new shares free of charge, on one or more occasions as it sees fit, within the limits set by this authorisation,

- Decides that the beneficiaries of the allocations will be corporate officers of the Company and of the companies it controls within the meaning of Article L.233-3 of the French Commercial Code.

- Decides that the Board of Directors will be responsible for ensuring that the free shares are allocated in accordance with the presence and performance conditions set out above.

- Decides that the total number of free shares allocated under this resolution may not represent more than 0.06% of share capital on the date of the Board's decision to allocate them,

- Decides that the maximum number of free shares allocated under this resolution may not exceed three hundred and fifty (350) shares per corporate officer,

- Decides that the allocation of shares to their beneficiaries will be definitive after a minimum acquisition period of three (3) years,

- Decides that the length of the share holding period by the beneficiaries will be set by the Board of Directors, where applicable, it being noted that the combined length of the acquisition period and the holding period may not be less than five (5) years,

- Decides that in the event of the beneficiary's non-qualification because of classification in the second or third of the categories provided for in Article L. 341-1 of the French Social Security Code, shares will be definitively allocated to the beneficiary before the end of the acquisition period and will be freely transferable from the date of allocation,

- Acknowledges that this decision automatically entails shareholders' waiver of their rights to the portion of reserves that may be used in the event of the issue of new shares.

The General Meeting delegates all powers to the Board of Directors, with the option to delegate these powers within the legal limits, and in particular:

- provide for the possibility of temporarily suspending allocation rights,

- determine the impact on the rights of beneficiaries of transactions that modify the share capital or are likely to affect the value of the shares allocated and carried out during the acquisition or holding periods,

- if necessary, in order to protect the rights of beneficiaries, adjust the number of free shares allocated in the light of any transactions affecting the company's share capital,

- determine, in the event of the issue of shares, the amount and nature of reserves, profits, premiums or other sums that may be capitalised and incorporated into the share capital,

- set aside an unavailable reserve to cover an increase in capital through the creation of free shares,

- record the definitive allocation of shares and increase(s) in capital carried out pursuant to this authorisation,

- carry out all acts, formalities and declarations,

- make any adjustments required as a result of transactions involving the Company's share capital,

- if necessary, set acquisition periods and share holding obligations in excess of the minimum periods set above,

- where applicable, set the dividend entitlement date, even retroactively, for the shares issued,

- increase the share capital by incorporating reserves or additional paid-in capital in order to issue shares, and record any increase(s) in capital carried out pursuant to this authorisation,
- amend the company's by-laws accordingly,

- carry out the formalities relating to the listing of the shares issued, and generally, within the framework of current legislation, do whatever is necessary to implement this authorisation.

This authorisation is given for a period of thirty-eight (38) months from the date of this General Meeting.

NINETEENTH RESOLUTION

The General Meeting, having considered the report of the Board of Directors:

1) Authorises the Board of Directors to increase the share capital on one or more occasions within a maximum period of 26 months by a total nominal amount of €2m through the incorporation of reserves, profits or share or merger premiums, by creating and distributing free shares or by increasing the nominal value of existing shares.

2) Grants the Board of Directors the widest powers provided by law to determine all the characteristics, terms and conditions for the execution of these transactions and to take all the necessary measures and complete all necessary formalities.

The General Meeting authorises the Board of Directors, in the event of the allocation of new shares to shareholders following the capitalisation of reserves, profits or share or merger premiums, to decide, by way of derogation from the provisions of Article L. 225-149 of the French Commercial Code, that fractional rights shall not be traded and that the corresponding shares be sold in accordance with the conditions laid down by law.

TWENTIETH RESOLUTION

The General Meeting decides to give full powers to the bearer of the original an extract or a copy of these minutes to carry out all publicity, filing and other formalities as well as all necessary amendments to the company's by-laws.