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Euronext Paris: **DSY**

ISIN: **FR0014003TT8**

**MEETING DATE:** 22 MAY 2025

**RECORD DATE:** 19 MAY 2025

**PUBLISH DATE:** 01 MAY 2025

**INDEX MEMBERSHIP:** EURONEXT 100; SBF 120; CAC ALLSHARES; S&P EUROPE 350; CAC 40

**SECTOR:** INFORMATION TECHNOLOGY

**INDUSTRY:** SOFTWARE

**COMPANY DESCRIPTION**

Dassault Systèmes SE provides software solutions and services worldwide.

**COUNTRY OF TRADE:** FRANCE

**COUNTRY OF INCORPORATION:** FRANCE

**VOTING IMPEDIMENT:** NONE

OWNERSHIP	COMPANY PROFILE	ESG PROFILE	REMUNERATION ANALYSIS	COMPANY UPDATES	PREVIOUS BOARD
VOTE RESULTS	COMPANY FEEDBACK	APPENDIX	SUSTAINALYTICS ESG	ESG BOOK PROFILE	BITSIGHT CYBER SECURITY

## 2025 ANNUAL MEETING

PROPOSAL	ISSUE	BOARD	GLASS LEWIS	CONCERNS
1.00	Accounts and Reports; Non-Tax Deductible Expenses	FOR	FOR	
2.00	Consolidated Accounts and Reports	FOR	FOR	
3.00	Allocation of Dividends	FOR	FOR	
4.00	Special Auditors Report on Regulated Agreements	FOR	FOR	
5.00	2025 Remuneration Policy (Corporate Officers)	FOR	AGAINST	<ul style="list-style-type: none"> <li>Excessive grants</li> <li>Excessive compensation</li> </ul>
6.00	2024 Remuneration of Bernard Charlès, Chair	FOR	AGAINST	<ul style="list-style-type: none"> <li>Excessive compensation</li> </ul>
7.00	2024 Remuneration of Pascal Daloz, CEO	FOR	AGAINST	<ul style="list-style-type: none"> <li>Excessive grants</li> </ul>
8.00	2024 Remuneration Report	FOR	AGAINST	<ul style="list-style-type: none"> <li>Excessive grants</li> </ul>
9.00	2025 Director's Fees	FOR	FOR	
10.00	Elect Marie-Hélène Habert-Dassault	FOR	FOR	
11.00	Elect Nathalie Rouvet Lazare	FOR	FOR	
12.00	Elect Donatella Sciuto	FOR	FOR	
13.00	Elect Soumitra Dutta	FOR	FOR	
14.00	Authority to Repurchase and Reissue Shares	FOR	FOR	
15.00	Authority to Cancel Shares and Reduce Capital	FOR	FOR	
16.00	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	FOR	FOR	
17.00	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	FOR	FOR	

18.00	Authority to Issue Shares and Convertible Debt Through Private Placement	FOR	<b>FOR</b>
19.00	Greenshoe	FOR	<b>FOR</b>
20.00	Authority to Increase Capital Through Capitalisations	FOR	<b>FOR</b>
21.00	Authority to Increase Capital in Consideration for Contributions In Kind	FOR	<b>FOR</b>
22.00	Authority to Issue Performance Shares	FOR	<b>AGAINST</b> • Excessive grants
23.00	Authority to Grant Stock Options	FOR	<b>FOR</b>
24.00	Employee Stock Purchase Plan	FOR	<b>FOR</b>
25.00	Stock Purchase Plan for Overseas Employees	FOR	<b>FOR</b>
26.00	Amendment to Articles Regarding Written Consultations	FOR	<b>FOR</b>
27.00	Authorisation of Legal Formalities	FOR	<b>FOR</b>

## DISCLOSURE NOTES

**COMPLIANCE STATEMENT:** The analysis and recommendations included in this Proxy Paper report were not shared with the Company prior to publication. In order to ensure the objectivity and integrity of our research, we do not provide early access and review of our analysis and recommendations to anyone. Glass Lewis offers companies the ability to receive a copy of their Issuer Data Report, described in more detail at <http://www.glasslewis.com/issuer-data-report/>. In addition, post-publication, companies can purchase a copy of their Proxy Paper report and bring any factual errors to Glass Lewis' attention by visiting <http://www.glasslewis.com/issuer-overview/>. For further details, please refer to Glass Lewis' Response to the AMF's Recommendation: <https://resources.glasslewis.com/hubfs/PDF%20File%20Links/AMF-Recommendation-for-Proxy-Advisors.pdf>

**VOTING RIGHTS:** In accordance with this Company's articles of association, shareholders who have held their shares in the same registered name for a minimum period of time (typically 2 years) are entitled to additional voting rights.

## ENGAGEMENT ACTIVITIES

Glass Lewis held the following engagement meetings within the past year:

ENGAGED WITH	MEETING DATE	ORGANIZER	TYPE OF MEETING	TOPICS DISCUSSED
Issuer	27 November 2024	Issuer	Teleconference/Web-Meeting	Executive Pay, GL Policy, Company-Specific Environmental Topic

For further information regarding our engagement policy, please visit <http://www.glasslewis.com/engagement-policy/>.

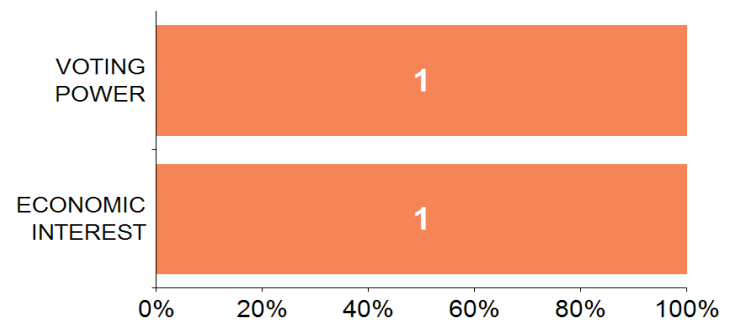
**ISSUER DATA REPORT:** Dassault Systèmes SE registered to participate in Glass Lewis' Issuer Data Report program (IDR) for this meeting. The IDR program enables companies to preview the key data points used by Glass Lewis' research team, and address any factual errors with Glass Lewis prior to the publication of the Proxy Paper to Glass Lewis' clients. No voting recommendations or analyses are provided as part of the IDR. For more information on the IDR program, please visit <https://www.glasslewis.com/issuer-data-report/>

# SHARE OWNERSHIP PROFILE

## SHARE BREAKDOWN

	1
<b>SHARE CLASS</b>	Common Shares
<b>SHARES OUTSTANDING</b>	1,313.6 M
<b>VOTES PER SHARE</b>	2
<b>INSIDE OWNERSHIP</b>	9.10%
<b>STRATEGIC OWNERS**</b>	49.80%
<b>FREE FLOAT</b>	50.20%

SOURCE CAPITAL IQ AND GLASS LEWIS. AS OF 01-MAY-2025



## TOP 20 SHAREHOLDERS

	HOLDER	OWNED*	COUNTRY	INVESTOR TYPE
1.	Groupe Industriel Marcel Dassault	40.76%	France	Private Company
2.	Edelstenne, Charles	6.11%	N/A	Individuals/Insiders
3.	Charles, Bernard S.	2.70%	N/A	Individuals/Insiders
4.	BlackRock, Inc.	2.53%	United States	Traditional Investment Manager
5.	The Vanguard Group, Inc.	2.03%	United States	Traditional Investment Manager
6.	Massachusetts Financial Services Company	1.47%	United States	Traditional Investment Manager
7.	Amundi Asset Management SAS	1.07%	France	Traditional Investment Manager
8.	FMR LLC	0.99%	United States	Traditional Investment Manager
9.	Comgest S.A.	0.85%	France	Traditional Investment Manager
10.	Fidelity International Ltd	0.71%	Bermuda	Traditional Investment Manager
11.	Allianz Asset Management GmbH	0.61%	Germany	Traditional Investment Manager
12.	Union Asset Management Holding AG	0.52%	Germany	Traditional Investment Manager
13.	Norges Bank Investment Management	0.47%	Norway	Sovereign Wealth Fund
14.	Geode Capital Management, LLC	0.37%	United States	Traditional Investment Manager
15.	AXA Investment Managers S.A.	0.36%	France	Traditional Investment Manager
16.	UBS Asset Management AG	0.35%	Switzerland	Traditional Investment Manager
17.	Capital Research and Management Company	0.33%	United States	Traditional Investment Manager
18.	Jupiter Fund Management Plc	0.32%	United Kingdom	Traditional Investment Manager
19.	Walter Scott & Partners Limited	0.32%	United Kingdom	Traditional Investment Manager
20.	JP Morgan Asset Management	0.30%	United States	Traditional Investment Manager

\*COMMON STOCK EQUIVALENTS (AGGREGATE ECONOMIC INTEREST) SOURCE: CAPITAL IQ. AS OF 01-MAY-2025

\*\*CAPITAL IQ DEFINES STRATEGIC SHAREHOLDER AS A PUBLIC OR PRIVATE CORPORATION, INDIVIDUAL/INSIDER, COMPANY CONTROLLED FOUNDATION, ESOP OR STATE OWNED SHARES OR ANY HEDGE FUND MANAGERS, VC/PE FIRMS OR SOVEREIGN WEALTH FUNDS WITH A STAKE GREATER THAN 5%.

## SHAREHOLDER RIGHTS

	MARKET THRESHOLD	COMPANY THRESHOLD <sup>1</sup>
VOTING POWER REQUIRED TO CALL A SPECIAL MEETING	5.00%	10.00%
VOTING POWER REQUIRED TO ADD AGENDA ITEM	0.65%	0.65%

<sup>1</sup>N/A INDICATES THAT THE COMPANY DOES NOT PROVIDE THE CORRESPONDING SHAREHOLDER RIGHT.

## COMPANY PROFILE

GENERAL	COUNTRY OF INCORPORATION		France		
	COUNTRY OF TRADE		France		
	STOCK EXCHANGE		Euronext Paris		
	MEETING FORMAT		In-person with virtual element		
FINANCIALS			1 YR TSR	3 YR TSR AVG.	5 YR TSR AVG.
	DSY		-23.8%	-13.4%	3.2%
	FTSE France Index		-4.5%	0.6%	5.0%
	MARKET CAPITALIZATION (MM EUR)		43,965		
	ENTERPRISE VALUE (MM EUR)		43,089		
	REVENUES (MM EUR)		6,214		
	ANNUALIZED SHAREHOLDER RETURNS. *PEERS ARE BASED ON THE INDUSTRY SEGMENTATION OF THE GLOBAL INDUSTRIAL CLASSIFICATION SYSTEM (GICS). FIGURES AS OF 31-DEC-2024. SOURCE: CAPITAL IQ				
	CORPORATE GOVERNANCE	CLASSIFIED BOARD	Yes	COMBINED CHAIR/CEO	No
AVERAGE NED TENURE		8 years	BOARD OVERSIGHT OF ESG	Yes	
SHARE STRUCTURE & RIGHTS	CONTROLLED COMPANY		Yes		
	MULTI-CLASS VOTING		No		
	LOYALTY SHARES		Yes		
	RESTRICTION ON VOTING RIGHTS		No		
AUDITORS	AUDITOR: KPMG		AUDIT FEES: € 1,600,000 (84.2%)		
	FISCAL YEAR: 2024		AUDIT-RELATED FEES: NONE		
	TENURE: 3 YEARS		TAX FEES: NONE		
	TOTAL FEES: € 1,900,000		OTHER FEES: € 300,000 (15.8%)		
	AUDITOR: PRICEWATERHOUSECOOPERS		AUDIT FEES: € 2,700,000 (64.3%)		
	FISCAL YEAR: 2024		AUDIT-RELATED FEES: € 400,000 (9.5%)		
	TENURE: 20 YEARS		TAX FEES: NONE		
	TOTAL FEES: € 4,200,000		OTHER FEES: € 1,100,000 (26.2%)		
Auditor data based on most recently available data provided by Company.					
SASB MATERIALITY	PRIMARY SASB INDUSTRY: Software & IT Services				
	FINANCIALLY MATERIAL TOPICS:				
	• Environmental Footprint of Hardware Infrastructure		• Data Privacy & Freedom of Expression		
	• Recruiting & Managing a Global, Diverse & Skilled Workforce		• Data Security		
	• Managing Systemic Risks from Technology Disruptions		• Intellectual Property Protection & Competitive Behavior		
	COMPANY REPORTS TO SASB/EXTENT OF DISCLOSURE: No; Not Applicable				

CURRENT AS OF MAY 01, 2025

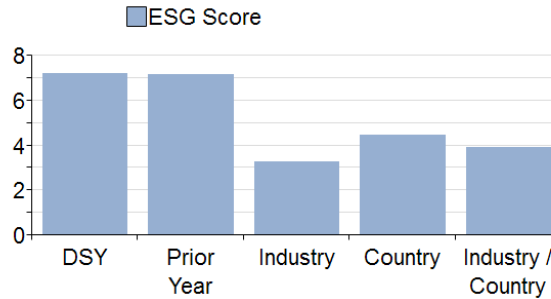
# GLASS LEWIS ESG PROFILE

## GLASS LEWIS ESG SCORE: 7.2 / 10

### ESG SCORE SUMMARY

<b>Board Accountability Score:</b>	7.2 / 10	<b>ESG Transparency Score:</b>	6.3 / 10	<b>Targets and Alignment Score:</b>	8.5 / 10
<b>Climate Risk Mitigation Score:</b>	N/A	<b>Biodiversity Score:</b>	N/A		

### SCORE BREAKDOWN



<b>PRIOR YEAR ESG SCORE*</b>	7.195
<b>CHANGE IN ESG SCORE</b>	0.04
<b>INDUSTRY</b>	3.3 ( 3.94 )
<b>COUNTRY</b>	4.5 ( 2.76 )
<b>INDUSTRY / COUNTRY</b>	3.9 ( 3.30 )

\*As of our Proxy Paper for the Annual Meeting on 22-May-24

### BOARD ACCOUNTABILITY ( 7.2 / 10 )

<b>Average NED Tenure</b>	8 years	<b>Percent Gender Diversity</b>	50%
<b>Director Independence</b>	50%	<b>Board Oversight of ESG</b>	Yes
<b>Board Oversight of Cyber</b>	Yes	<b>Board Oversight of Human Capital</b>	No
<b>Compensation Linked to E&amp;S Metrics</b>	Yes	<b>Lowest Support for Directors in Prior Year</b>	89.9%
<b>Prior Year Say on Pay Support</b>	80.5%	<b>Annual Director Elections</b>	N/A
<b>Inequitable Voting Rights</b>	No		

### ESG TRANSPARENCY ( 6.3 / 10 )

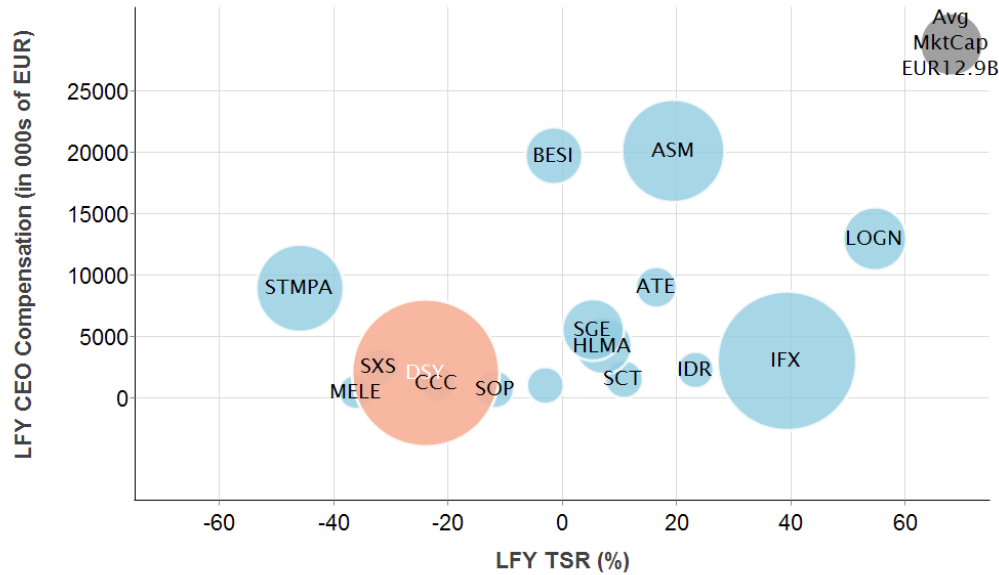
<b>Comprehensive Sustainability Reporting</b>	Yes	<b>GRI-Indicated Report</b>	No
<b>Reporting Assurance</b>	Yes	<b>Reporting Aligns with TCFD/IFRS S2</b>	Yes
<b>Discloses Scope 1 &amp; 2 Emissions</b>	Yes	<b>Discloses Scope 3 Emissions</b>	Yes
<b>Reports to SASB</b>	No	<b>Extent of SASB Reporting</b>	Not Applicable

### ESG TARGETS AND ALIGNMENT ( 8.5 / 10 )

<b>Has Scope 1 and/or 2 GHG Reduction Targets</b>	Yes	<b>Has Scope 3 GHG Reduction Targets</b>	No
<b>Has Net Zero GHG Target</b>	Yes	<b>Reduction Target Certified by SBTi</b>	Yes
<b>SBTi Near-Term Target</b>	1.5 Degrees	<b>SBTi Long-Term Target</b>	N/A
<b>SBTi Net Zero Target</b>	Commitment removed	<b>UNGC Participant or Signatory</b>	Yes
<b>Has Human Rights Policy</b>	Yes	<b>Human Rights Policy Aligns with ILO, UNGP, or UDHR</b>	Yes
<b>Has Human Rights Due Diligence Framework</b>	No	<b>Has Supplier Code of Conduct</b>	Yes
<b>Has Biodiversity Policy</b>	Yes		

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# REMUNERATION ANALYSIS



	Market Capitalization	Revenue	CEO Compensation	1Y TSR	3Y TSR	5Y TSR
DSY Percentile	100%ile	81%ile	38%ile	25%ile	19%ile	31%ile
DSY	€44.0B	€6.2B	€2.0M	-23.8%	-13.2%	3.2%
25th Percentile of Peers	€3.0B	€932.8M	€1.0M	-31.9%	-9.6%	-0.6%
50th Percentile of Peers	€4.6B	€2.9B	€3.0M	5.4%	5.0%	10.7%
75th Percentile of Peers	€12.3B	€4.9B	€8.9M	16.5%	13.5%	14.1%
Multiple of median	9.5x	2.1x	0.7x	N/A	N/A	N/A

	COMPENSATION		EPS		ROA		ROE	
Year	DSY	Industry (Median)	DSY	Industry (Median)	DSY	Industry (Median)	DSY	Industry (Median)
2024	€2.0M	€4.2M	€0.91	€2.31	5.7%	7.9%	14.2%	19.4%
2023	€32.8M	€4.0M	€0.80	€2.18	5.6%	8.4%	13.8%	17.6%
2022	€60.9M	€2.6M	€0.71	€3.03	5.8%	8.6%	13.7%	20.7%

	LIST OF COMPANIES
Glass Lewis Peer Group	Indra Sistemas, SA (IDR), Computacenter plc (CCC), Renishaw plc (RSW), Infineon Technologies AG (IFX), Softcat plc (SCT), Logitech International SA (LOGN), BE Semiconductor Industries NV (BESI), Melexis NV (MELE), Halma plc (HLMA), Sopra Steria Group SA (SOP), STMicroelectronics NV (STMPA), Spectris plc (SXS), The Sage Group plc (SGE), Alten SA (ATE), ASM International NV (ASM)

Year	Salary (€)	Bonus (€)	Long Term Incentives - Cash (€)	Long Term Incentives - Equity (€)	Pension (€)	Director Fees (€)	Other (€)	Total (€)
2024	1,000,000	950,000	0	0	0	47,000	334	1,997,334
2023	1,445,000	1,445,000	0	29,797,500	0	66,562	19,485	32,773,547
2022	1,445,000	1,590,000	0	57,832,500	0	44,750	17,587	60,929,837

For further information on the peers and methodology, or to submit feedback, please see our [FAQs](#).

The Remuneration Analysis for European companies uses compensation figures provided by companies in proxy materials. The financial data used is based on information provided by Capital IQ and the performance metrics used in the analysis are selected by Glass Lewis and standardized across companies by industry. For vested pay, equity awards are normalized using the vesting date share price or, when not disclosed by the company, using the year end share price.

# 1.00: ACCOUNTS AND REPORTS; NON-TAX DEDUCTIBLE EXPENSES

FOR

<b>PROPOSAL REQUEST:</b>	Approval of the Company's financial statements for the past fiscal year; Non-tax deductible expenses	<b>RECOMMENDATIONS &amp; CONCERNS:</b>
<b>PRIOR YEAR VOTE RESULT (FOR):</b>	99.8%	<b>FOR-</b> No material concerns
<b>BINDING/ADVISORY:</b>	Binding	
<b>REQUIRED TO APPROVE:</b>	Majority	
<b>AUDITOR OPINION:</b>	Unqualified	

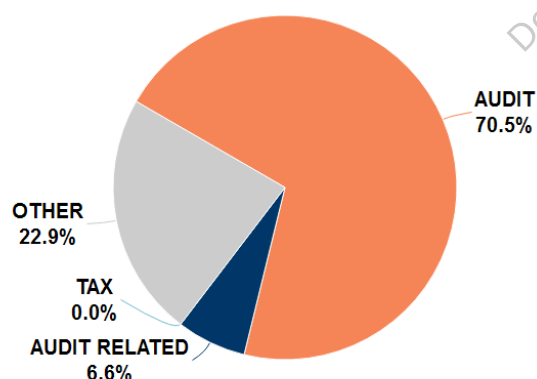
## PROPOSAL SUMMARY

As a routine matter, French company law requires that shareholders approve the Company's financial statements, within six months following the end of the fiscal year, in order for them to be valid.

In accordance with Article 39-4 of the French Tax Code, French companies must notify shareholders of any non-deductible expenditures incurred by the Company over the course of the previous fiscal year. Here, the Company's non-deductible expenditures totalled €751,441.00.

### AUDIT FEES\*

In the past fiscal year, the Company's financial statements were audited by its independent auditors. The following is a summary of the fees paid by the Company to its statutory auditors for the past fiscal year.



## AUDITOR FEES

	2024	2024	2023	2023	2022	2022
<b>Audit Fees:</b>	€1,600,000	€2,700,000	€1,500,000	€2,300,000	€1,300,000	€2,300,000
<b>Audit-Related Fees:</b>	€ 0	€400,000	€ 0	€ 0	€ 0	€ 0
<b>Tax Fees:</b>	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
<b>All Other Fees:</b>	€300,000	€1,100,000	€400,000	€1,600,000	€600,000	€1,000,000
<b>Total Fees:</b>	€1,900,000	€4,200,000	€1,900,000	€3,900,000	€1,900,000	€3,300,000
<b>Auditor:</b>	KPMG	Pricewaterhouse Coopers	KPMG	Pricewaterhouse Coopers	KPMG	PwC
<b>1-Year Total Fees Change:</b>			5.2%			
<b>2-Year Total Fees Change:</b>			17.3%			
<b>2024 Fees as % of Revenue*:</b>			0.098%			

\* Annual revenue as of most recently reported fiscal year end date. Source: Capital IQ

<b>Auditor:</b>	KPMG	Pricewaterhouse Coopers
<b>Years Serving Company:</b>	3	20
<b>Restatement in Past 12 Months:</b>	No	No
<b>Lead Audit Partner:</b>	Jacques Pierre and Xavier Niffle	Richard Béjot

\* The table above is included for informational purposes, but it does not relate directly with the voting of this proposal.

## GLASS LEWIS ANALYSIS

We believe that all of the necessary financial statements and reports are present in the Company's annual report. We note that in the opinion of the Company's independent auditors, the financial statements have been properly prepared in accordance with generally accepted accounting principles in France and internationally (IFRS).

Under national implementation of CSRD, certain French companies are required to prepare a sustainability report, and obtain auditor certification of the non-financial information. The sustainability report is not subject to shareholder approval. However, we will illustrate any concern identified by the auditor in this proposal. Shareholders should be aware that in the assurance reports on the sustainability reporting of European companies, auditors are commonly including a paragraph on the preparation of the non-financial statement to highlight matters that are common to most companies, such as the lack of comparable historical information and evolving regulation and standards.

### EMPHASIS OF MATTER ON SUSTAINABILITY REPORTING

Without qualifying their opinion, the Company's auditors draw shareholders attention to the following paragraphs of the Company's sustainability reporting:

- Paragraph 2.2.1.2.3 "Changes in preparation or calculation method", which specifies the methodological changes made, particularly in relation to the calculation of Scope 3 greenhouse gas emissions.
- Paragraph 2.2.2.1.9.A.2. "Key methodological steps for the identification of aligned revenue" of the Group's sustainability report, including the degree of uncertainty inherent in the methodological choices, assumptions and estimates applied by the Company to identify aligned revenue.

### NON TAX-DEDUCTIBLE EXPENSES

As for the approval of non tax-deductible expenses, we believe this is a routine matter that will not have a negative effect on the Company's shareholders.

We recommend that shareholders vote **FOR** Proposals 1.00 and 2.00



## 3.00: ALLOCATION OF DIVIDENDS

**FOR**

<b>PROPOSAL REQUEST:</b>	Approve the allocation of net results for the past fiscal year	<b>RECOMMENDATIONS &amp; CONCERNS:</b>
<b>PRIOR YEAR VOTE RESULT (FOR):</b>	99.9%	<b>FOR-</b> No material concerns
<b>BINDING/ADVISORY:</b>	Binding	
<b>REQUIRED TO APPROVE:</b>	Majority	

### PROPOSAL SUMMARY

In accordance with French company law, shareholders must approve the appropriation of net income for the past fiscal year.

In this case, the Company proposes to pay a dividend, as summarised below:

in €	FY 2024	FY 2023
Proposed Dividend per Share	0.26	0.23
Interim Dividend	0.00	0.00
<b>TOTAL DIVIDENDS PER SHARE</b>	<b>0.26</b>	<b>0.23</b>
Earnings per Share	0.91	0.80
<b>DIVIDEND PAYOUT RATIO</b>	<b>29%</b>	<b>29%</b>
<b>Loyalty Dividend<sup>1</sup></b>	<b>N/A</b>	<b>N/A</b>

1N/A

### GLASS LEWIS ANALYSIS

With limited exceptions, Glass Lewis will generally support the allocation policy proposed by a company.

Here, we find that the dividend payout is reasonable and we do not see any cause for concern in terms of the board's process in making this determination.

We recommend that shareholders vote **FOR** this proposal.

## 4.00: SPECIAL AUDITORS REPORT ON REGULATED AGREEMENTS

**FOR**

<b>PROPOSAL REQUEST:</b>	Approval of the auditor's special report on regulated agreements between the Company, its executives, shareholders and other interested parties	<b>RECOMMENDATIONS &amp; CONCERNS:</b>
<b>PRIOR YEAR VOTE RESULT (FOR):</b>	100%	<b>FOR-</b> No material concerns
<b>BINDING/ADVISORY:</b>	Advisory	
<b>REQUIRED TO APPROVE:</b>	Majority	

### ■ PROPOSAL SUMMARY

This proposal seeks shareholder approval of any and all related party transactions previously authorised by the board and included in the special report of the Company's auditors for the past fiscal year.

The audit report states that there are no new agreements of this type to be submitted for shareholder approval.

### ■ GLASS LEWIS ANALYSIS

Glass Lewis generally reviews the related party involved in each transaction, the Company's special interest in the transactions as well as the details regarding the financial implications for the Company. Further, we note that, in line with [Article 225-41](#) of the French Commercial Code, if a related party transaction is rejected by the Company's shareholders, any prejudicial consequences for the Company resulting from the implementation of such transaction may be charged to the person concerned and, where applicable, to the other members of the board.

Notwithstanding the fact that there were no new related party transactions entered into by the Company during the past fiscal year, shareholders are requested to approve the special report of the Company's auditors in order to acknowledge that no new transactions require shareholder approval. Here, we see no cause for shareholder concern.

We recommend that shareholders vote **FOR** this proposal.

## 5.00: 2025 REMUNERATION POLICY (CORPORATE OFFICERS)

AGAINST

<b>PROPOSAL REQUEST:</b>	Approval of the remuneration policy for the coming year	<b>RECOMMENDATION &amp; CONCERNS:</b>
<b>PRIOR YEAR VOTE RESULT (FOR):</b>	80.5%	<b>AGAINST- Proposal 5.00</b> Grants are excessive, Excessive compensation
<b>BINDING/ADVISORY:</b>	Binding	
<b>REQUIRED TO APPROVE:</b>	Majority	
<b>DISCLOSURE:</b>	Fair	
<b>STRUCTURE:</b>	Poor	

## PROPOSAL SUMMARY

Every year French listed companies must seek binding shareholder approval of the remuneration policy set for its corporate officers (chair, CEO and deputy CEOs) in the current fiscal year. The table below summarises all the executive remuneration proposals related to the current fiscal year proposed at this general meeting.\*

PROPOSAL NUMBER	PROPOSAL TITLE	TYPE OF PROPOSAL	PURSUANT TO
5.00	2025 Remuneration Policy (Corporate Officers)	Remuneration policy set for executives for current fiscal year	<a href="#">Loi n° 2016-1691</a>

\*If the chair is a non-executive director, their remuneration allocated for the current fiscal year is analysed in a separate proposal.

For further details on the legal framework of each remuneration proposal, please refer to our market-specific [Remuneration Appendix](#).

## EXECUTIVE SUMMARY

KEY AREAS OF FOCUS	SUMMARY ANALYSIS
<ul style="list-style-type: none"> <li>Potential maximum severance capped at 24 months of total remuneration</li> <li>Responsiveness: Significant minority shareholder dissent partially addressed</li> <li>LTI: Excessive grant for CEO and outstanding awards not pro-rated for time served for Bernard Charlès</li> <li>High fixed salary for Bernard Charlès</li> </ul>	In light of the concerns raised in our analysis we do not believe this proposal to be supportable.
<b>MATERIAL CHANGES</b> The Company proposes the following changes: <ul style="list-style-type: none"> <li>STI: Introduction of recovery provisions</li> <li>LTI: Introduction of recovery provisions</li> </ul> In this case, we believe the changes to be broadly positive.	

## REMUNERATION POLICY OVERVIEW

### FIXED REMUNERATION

<b>SALARY POLICY</b>	<i>The CEO's salary will not increase in FY2025.</i>
<b>PENSION ARRANGEMENTS</b>	<i>The CEO is not entitled to any supplementary pension plans.</i>

The fixed remuneration for Bernard Charlès, in respect of his role as chair of the board of directors, remains at €2,000,000 for FY2025.

For FY2025, the board of directors proposes to set the aggregate fees for non-executive corporate officers to €1,200,000 (previously €900,000) representing a 33% increase. These fees would be distributed among board members according to the following principles:

## NON EXECUTIVE REMUNERATION POLICY

- €24,000 per board member;
- An additional €24,000 for the chair;
- An additional €40,000 for the chair of the audit committee;
- An additional €30,000 for the chair of the compensation and nomination committee;
- An additional €15,000 for the chair of the scientific committee;
- An additional €30,000 for the lead director;
- An additional €20,000 for the lead director in charge of sustainable development;
- €5,400 attendance fee per board or committee meeting in person; and
- €2,700 attendance fee per board of committee meeting by videoconference.

## VARIABLE INCENTIVES

### ANNUAL BONUS PLAN

AWARD TYPE	Cash
MAXIMUM OPPORTUNITY	140% of base salary for the CEO The chair is not entitled to annual variable remuneration.
DEFERRAL PROVISIONS	None
RECOVERY PROVISIONS	Clawback

#### Financial metrics (70%):

- Diluted net earnings per share on a non IFRS consolidated basis in line with the objectives communicated by the Company for the year (20%)
- Company efficiency processes, measured by the fact that the non IFRS operating margin is in line with the objectives announced by the Company for the year (15%)
- Competitive position, measured by relative revenue growth compared to competitors and consistency of the growth in cloud and 3DEXPERIENCE revenue with the targets announced by the Company for the year (15%)
- Composition of product portfolio (20%)

#### Non-financial metrics (15%):

The Company ESG indicator based on four environmental, social and governance criteria (15%):

## PERFORMANCE METRICS

- Employee pride and satisfaction rates measured via an annual internal survey (3.75%)
- Proportion of women on the Board of Directors, the Executive team and among People Managers (3.75%)
- Share of total IFRS revenue (software and services) deemed eligible and share of total IFRS revenue (software and services) deemed aligned within the meaning of EU Taxonomy (3.75%)
- Reduction in greenhouse gas emissions in line with the targets submitted to the Science Based Targets initiative (SBTi): emissions from the Company own operations (scopes 1 and 2) and business travel and commuting (scope 3); and percentage of suppliers (by emissions weight) who have set science-based targets for reduction (3.75%)

#### Strategic metric (15%):

Implementation of the short, medium and long-term strategy of the Company contributing to future growth (15%)

TARGETS DISCLOSED	No
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### PERFORMANCE SHARE PLAN

AWARD TYPE	Performance shares
MAXIMUM OPPORTUNITY	100% of the initial grant for the CEO The chair is not eligible to receive remuneration under the long-term incentive plan.

<b>FY2025 GRANT</b>	450,000 shares for the CEO
<b>PERFORMANCE PERIOD</b>	3 years
<b>VESTING PERIOD</b>	3 years
<b>POST-VESTING HOLDING PERIOD</b>	0 years
<b>AUTOMATIC VESTING IN A CHANGE OF CONTROL</b>	No
<b>RECOVERY PROVISIONS</b>	Clawback
<b>PEER GROUP</b>	N/A

**Financial metric (80%):**

- Growth in diluted net earnings per share on a non IFRS consolidated basis, neutralised from currency effects, achieved in 2027 compared with EPS achieved in 2024 (80%)

**Non-financial metrics (20%):**

ESG indicator based on three environmental, social and governance criteria (20%)

- Proportion of women on the Board of Directors, the Executive team and among People Managers
- Share of total IFRS revenue (software and services) deemed eligible and share of total IFRS revenue (software and services) deemed aligned within the meaning of EU Taxonomy
- Reduction in greenhouse gas emissions in line with the targets submitted to the Science Based Targets initiative (SBTi): emissions from the Company's own operations (scopes 1 and 2) and business travel and commuting (scope 3); and percentage of suppliers (by emissions weight) who have set science-based targets for reduction.

**PERFORMANCE METRICS**

No performance shares may be acquired by the executives if the level of achievement of the target for the Non-IFRS EPS growth metric is less than 80%. If the level of achievement is between 80% and 100%, the number of shares acquired will increase linearly from 50% to 100%. If the level of achievement is higher than 100%, the number of vested shares will be capped at 100%.

For each of the ESG metrics, a minimum achievement rate of 75% of the targets must be met. Under that threshold, no performance may be acquired by the executives.

No shares may be acquired by the executives if the presence condition is not met, except in the case of retirement or disability

<b>TARGETS DISCLOSED</b>	Partially
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## OTHER FEATURES & AWARDS

**STRUCTURAL FEATURES**

<b>REMUNERATION BENCHMARK</b>	Yes; not disclosed  The Company considered companies listed in the CAC 40 index mainly and international technology companies when formulating its overall compensation policy. However, the Company has not disclosed which companies form part of the aforementioned peer group.
<b>E&amp;S METRICS</b>	Yes; STI and LTI - Human Capital Management; Diversity; Environmental
<b>SHAREHOLDING REQUIREMENT</b>	Yes; the CEO is required to hold at least 15% of the total amount of shares acquired under the plans in a registered form for the duration of his position as CEO (after a deduction for taxes due, social charges, and expenses related to their sale)

**OTHER PAYMENTS & AWARDS**

<b>ONE-OFF PAYMENTS</b>	No
<b>SEVERANCE POLICY</b>	The Company's policy limits severance payable to the CEO to 24 months aggregate gross pay, including variable pay, multiplied by the quotient of the amount of variable remuneration paid during the three financial years completed prior to the date of departure with regard to his years of reference, divided by the amount of target variable salary determined for each of these years by the board on the basis of achievement of the objectives set for the Company.
<b>NON-COMPETITION AGREEMENT</b>	None
<b>NOTES</b>	None

## GLASS LEWIS ANALYSIS

Glass Lewis expects firms to fully disclose and explain all aspects of their executives' remuneration in such a way that shareholders can comprehend and analyse the company's policies and procedures. In completing our assessment, we consider, among other factors, the appropriateness of performance targets and metrics, the peer group against which the Company believes it is competing, whether incentive schemes encourage prudent risk management and the board's adherence to market best practices. Furthermore, we also evaluate the extent to which the Company links executive pay with performance.

Having assessed the Company's overall remuneration framework, we believe shareholders should be mindful of the following:

### GENERAL POLICY

- Benchmark used for pay-setting not disclosed

### INCENTIVE PLANS

- STIP - No annual bonus deferral
- STI targets not disclosed
- LTI targets partially disclosed
- LTIP - No metric measuring performance relative to peers

For further information on the above issues, please refer to our market-specific [Remuneration Appendix](#).

### RESPONSE TO SHAREHOLDER DISSENT

*Policy Perspective:* Given the generally high support received by a fair majority of companies that put forth say-on-pay proposals, we consider dissent levels above 20% of a company's free float to represent a significant level of shareholder protest at the Company's remuneration practices. We believe in this case boards should engage with shareholders, take steps to address their concerns and explicitly address this dissent in the publicly-available documents.

#### Remuneration Report

In this case, in our view the Company received significant shareholder dissent on the implementation of its remuneration framework. For further details, please refer to the proposal covering the remuneration report.

### AREAS OF FOCUS

#### **LTI Outstanding Awards - Executive Chair, Bernard Charlès**

*Analyst Comment:* Here, we are concerned that the performance shares granted to the former CEO, Bernard Charlès, under the 2021, 2022 and 2023 LTI plans have not been pro-rated for time served. For further details, please refer to the proposal covering the chair's remuneration for 2024.

#### **High Fixed Salary - Executive Chair, Bernard Charlès**

*Analyst Comment:* In this case, we are concerned with the quantum of Bernard Charlès' remuneration.

While we recognise the value in his enhanced role as executive chair, we question whether it justifies remuneration of this magnitude. In particular, shareholders may question why the Company decided to set the executive chair's fixed salary at a 38.4% premium in comparison to the fixed salary he received as chair and CEO of the Company.

Further, while the Company is below the median of CAC 40 companies in terms of market capitalisation, the chair's overall remuneration is 53% higher than the average base salary of CEOs of the same index, thus aggravating our concerns.

#### **Excessive LTI grant - CEO, Pascal Daloz**

*Analyst Comment:* In this case, we are concerned with the size of the LTI grant awarded to the CEO in 2025, which we consider to be excessive.

While we recognise that the number of performance shares granted to the CEO represents a 70% discount in comparison to the number of performance shares granted to his predecessor, a grant of this size is significantly larger than grants typically allocated to CEOs of the CAC 40 companies.

## RECOMMENDATION

Glass Lewis does not believe that the Company's remuneration strategy, as currently constituted, is sufficiently aligned with shareholder's best interests. As such, we do not believe that this proposal merits shareholder support.

We recommend that shareholders vote **AGAINST** this proposal.

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## 6.00: 2024 REMUNERATION OF BERNARD CHARLÈS, CHAIR

AGAINST

<b>PROPOSAL REQUEST:</b>	Approve the remuneration of the executive chair for the past fiscal year	<b>RECOMMENDATIONS &amp; CONCERNS:</b>
<b>PRIOR YEAR VOTE RESULT (FOR):</b>	N/A	<b>AGAINST-</b> Excessive compensation
<b>BINDING/ADVISORY:</b>	Binding	
<b>REQUIRED TO APPROVE:</b>	Majority	

## PROPOSAL SUMMARY

This proposal seeks shareholder approval of the fees paid to the chair of the board for the past fiscal year, which were as follows:

Remuneration in €	
<b>Fixed Fees</b>	2,000,000
<b>Attendance Fees</b>	67,000
<b>Variable Remuneration</b>	0
<b>Benefits</b>	19,593
<b>Notes</b>	Amounts under benefits correspond to a complementary health coverage and the use of a company car.

## GLASS LEWIS ANALYSIS

Having assessed the Company's overall remuneration framework, we believe shareholders should be mindful of the following:

### High Fixed Salary

**Analyst Comment:** On December 31, 2023, Bernard Charlès stepped down from his role as CEO, but retained his role as executive chair of the board of directors. The Company set the annualised fixed remuneration for Bernard Charlès at €2,000,000, representing a 38.4% premium compared to his base salary as CEO.

The Company states that this decision was taken while considering the availability of Bernard Charlès to devote himself to the very long-term matters proposed by the CEO, namely his contribution to the Company's strategy, fundamental research strategy and the development of governmental or sensitive relations with certain customers. Further, the Company disclosed the following:

*"The amount granted to Mr. Bernard Charlès in his capacity as [chair] of the Board of Directors reflects his entrepreneurial role at [the Company] for over 35 years, and the request of the new CEO expressed above in a context where the size and visibility of [the Company] have increased considerably. It also takes into account compensation practices observed for [chairs] of the Board of Directors who have previously performed executive functions, notably in CAC 40 companies ." (2023 Annual Report, p. 296).*

Here, we note that Bernard Charlès will solely receive fixed remuneration for his role as executive chair, amounting to €2,000,000. Further, we recognise the rationale provided by the Company, which we find to be somewhat compelling. In particular, we acknowledge the value in the enhanced role the executive chair will hold.

Nevertheless, shareholders may question why the Company decided to set the executive chair's fixed salary at a 38.4% premium in comparison to the fixed salary he received as chair and CEO of the Company.

### LTI Outstanding Awards

**Policy Perspective:** When companies are aware of an executive's planned departure, we believe that no long-term incentive awards should be granted in their last year of service, in line with the AFEP-MEDEF code and Middledenext recommendations. Further, regarding outstanding long-term awards, we believe that prorating equity awards would better align with best practice. As such, when an executive leaves the company, their equity awards should be pro-rated for the



portion of the performance period the executive actually served and should take into account the performance recorded over that period. We believe the company should provide a compelling rationale when full vesting is maintained.

Analyst Comment: Bernard Charlès, the chair and CEO of the Company, retired from his position as CEO on December 31, 2023, but has remained executive chair of the board.

In this case, while we believe that no awards should be granted in their last year of service, we recognise that the grant was made prior to the [announcement](#) of the CEO's departure, in the Company's press release dated June 9, 2023.

The Company notes that the shares granted under the 2020, the second tranche of the 2021 plan, the 2022 and the 2023 plans will vest, subject to the relevant performance and continued employment conditions. In particular, the Company specifies that the continued employment condition will be met should Bernard Charlès be chair of the board of directors at the end of the presence condition.

In this case, we may understand the Company's decision not to prorate Bernard Charlès' 2020 LTI grant, since he stayed in his role as CEO for three years and a half of the four-year performance period assessed under the 2020 LTI plan.

However, shareholders may question the Company's decision not to prorate the remaining 750,000 performance shares granted to Bernard Charlès under the second tranche of the 2021 plan, as well as the 1,500,000 performance shares granted under each of the 2022 and 2023 plans. The former CEO was awarded performance shares for a four-year period under the second tranche of the 2021 plan, while he was CEO for only two years and a half out of the four years. Further, we note that the former CEO was solely present for one year and a half and approximately six months out of the three-year period under the 2022 and 2023 plans, respectively.

We would generally find the decision not to pro-rate equity awards to corporate officers who are to retain an executive role within a company to be somewhat acceptable. However, we remain concerned with various structural elements of the aforementioned LTI plans. In particular, we are concerned with the size of the LTI grants, which we find excessive. Our concerns in this regard are further heightened by the fact that until 2022, the performance targets attached to the CEO's LTI plan were based upon the achievement of a single absolute metric.

## RESPONSE TO SHAREHOLDER DISSENT

*Policy Perspective:* Given the generally high support received by a fair majority of companies that put forth say-on-pay proposals, we consider dissent levels above 20% of a company's free float to represent a significant level of shareholder protest at the Company's remuneration practices. We believe in this case boards should engage with shareholders, take steps to address their concerns and explicitly address this dissent in the publicly-available documents.

### Remuneration Report

In this case, in our view the Company received significant shareholder dissent on the implementation of its remuneration framework. For further details, please refer to the proposal covering the remuneration report.

Overall, we do not believe this proposal merits shareholder support.

We recommend that shareholders vote **AGAINST** this proposal.

## 7.00: 2024 REMUNERATION OF PASCAL DALOZ, CEO

AGAINST

Please refer to our analysis in Proposal 8.00

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## 8.00: 2024 REMUNERATION REPORT

AGAINST

<b>PROPOSAL REQUEST:</b>	Approve the implementation of the remuneration policy in the past fiscal year	<b>RECOMMENDATIONS &amp; CONCERNS:</b>		
<b>PRIOR YEAR VOTE RESULT (FOR):</b>	82.9%	<b>AGAINST-</b>	<b>Proposal 8.00</b>	Grants are excessive
<b>BINDING/ADVISORY:</b>	Binding		<b>Proposal 7.00</b>	Grants are excessive
<b>REQUIRED TO APPROVE:</b>	Majority			
<b>DISCLOSURE:</b>	Fair			
<b>STRUCTURE:</b>	Poor			

## PROPOSAL SUMMARY

Every year French listed companies must seek binding shareholder approval of various proposals related to the remuneration allocated to its corporate officers (chair, CEO and deputy CEOs) in the past fiscal year. The table below summarises all the remuneration proposals related to the past fiscal year, except the chair proposal, proposed at this general meeting.

PROPOSAL NUMBER	PROPOSAL TITLE	TYPE OF PROPOSAL	PURSUANT TO
7.00	2024 Remuneration of Pascal Daloz, CEO	Amounts attributed to the individual executive in the past fiscal year	<a href="#">Article L.22-10-34 (ex-post)</a>
8.00	2024 Remuneration Report	Implementation of the remuneration policy for executives and non-executive directors	<a href="#">Ordonnance n° 2019-1234</a>

## PROPOSAL BACKGROUND

Pursuant to [Ordonnance n° 2019-1234](#), should the proposal on the remuneration report not be approved by the annual general meeting, payments under the remuneration policy of the past fiscal year for executives and non-executives directors are suspended until a revised remuneration policy is approved. Should this revised policy not be approved when it is presented for a vote, the suspended remuneration is forfeited.

Further, should the ex-post remuneration proposal for one of the corporate officers not be approved, the variable and exceptional components of the remuneration granted to them for the past fiscal year will not be paid.

For further details on the legal framework of each remuneration proposal, please refer to our market-specific [Remuneration Appendix](#).

## EXECUTIVE SUMMARY

KEY AREAS OF FOCUS	SUMMARY ANALYSIS
<ul style="list-style-type: none"> <li>Salary FY2024: Set at a 30% discount compared to the new CEO's predecessor</li> <li>STI: Payouts of 95.0% of salary (67.9% of max. opportunity)</li> <li>Excessive LTI grant</li> <li>Responsiveness: Significant minority shareholder dissent partially addressed</li> <li>Enhanced disclosure of targets and achievement of metrics under the STI plan</li> </ul>	In light of the concerns raised in our analysis we do not believe this proposal to be supportable.

## IMPLEMENTATION OF POLICY

### REMUNERATION SUMMARY TABLE

NAME AND TITLE (EUR)	BASE SALARY	SHORT-TERM INCENTIVES	LONG-TERM INCENTIVES	OTHER	BENEFITS	TOTAL
Pascal Daloz CEO	1,000,000	950,000	13,522,500	47,000	334	15,519,834

<sup>1</sup>The amount under long-term incentives represents the valuation of awards granted during the year as disclosed by the Company.

<sup>2</sup>Amounts under other include attendance fees.

## REMUNERATION FRAMEWORK

### FIXED REMUNERATION

#### SALARY CHANGES

The Company appointed a new CEO during the past fiscal year. The incoming CEO's base salary represents a discount of 30.8% in comparison to the salary of the former CEO.

### CEO PAY RATIO

	FINANCIAL YEAR	CEO: Average Employee	CEO: Median Employee
RATIO	2024	130.8:1	176:1
	2023	383.9:1	518:1
	2022	291.4:1	389.0:1
	2021	390.0:1	552.2:1
	2020	191.3:1	254.6:1

**COMPANY DISCLOSURE** Meets the AFEP-MEDEF code recommendation by including at least 80% of French employees in the scope used for the calculation of the CEO pay ratio.

### SHORT-TERM INCENTIVES

#### ANNUAL BONUS PLAN

<b>AWARD TYPE</b>	Cash
<b>MAXIMUM OPPORTUNITY</b>	140% of base salary for the CEO
<b>ACTUAL PAYOUT</b>	95% of base salary for the CEO
<b>DISCRETION USED TO LOWER TARGETS OR INCREASE AWARDS</b>	No
<b>DEFERRAL PROVISIONS</b>	No
<b>RECOVERY PROVISIONS</b>	None
<b>TARGETS DISCLOSED</b>	Partially, due to commercial sensitivity

#### Competitive position :

- The Company has set a target for revenue growth in relation to revenue growth in three sectors, a target for cloud revenue as a proportion of total software revenue and a target for 3DEXPERIENCE revenue as a proportion of eligible software revenue. The Company is at the lower end of the target for one of the three sectors. The cloud revenue as a proportion of total software revenue and the 3DEXPERIENCE revenue as a proportion of eligible software revenue were both at the lower end of the target range.

#### NOTES

#### Implementation of the Company's strategy:

- The Company noted the continued implementation in 2024 of the major strategic directions approved by the board of directors, including the preparation of the fundamentals of 3D UNIV+RSES, which integrates generative Artificial Intelligence technologies at the heart of IPLM (Intellectual Property Lifecycle Management) on a global scale, based on the 3DEXPERIENCE platform. "3D UNIV+RSES" represents the seventh generation of world representation introduced by the Company in the last 44 years. It also includes the new positioning of the Company in the Life Sciences and Healthcare sector.

CONDITIONS	WEIGHTING	TARGET	ACTUAL	PAYOUT*
<b>Financial</b>	<b>70%</b>			
Diluted net earnings per share on a non IFRS consolidated basis	20%	Target: 1.29	1.28	69.3%

METRICS AND OUTCOMES	Company efficiency processes	15%	Target: 32.5 %	31.9%	62.9%
	Competitive position, measured by relative revenue growth compared to competitors	15%	See notes	See notes	44.3%
	Composition of product portfolio	20%	N/D	Rollout plan and 6 flagship projects completed	82.1%
	<b>Non-financial</b>	<b>30%</b>			
	Employee pride and satisfaction rates	3.8%	Target: 82.7%	78.4%	0%
	Proportion of women on the Board of Directors, the Executive team and among People Managers	3.8%	Target: 40%, 40% and 25.9%, respectively.	50%, 38.5% and 26.3%, respectively	76.2%
	Share of total IFRS revenue (software and services) deemed eligible within the meaning of EU Taxonomy	3.8%	Target: 68%	69.8%	79%
	Reduction in greenhouse gas emissions	3.8%	Target: -15.2% reduction for scopes 1, 2 and 3 and 42% of suppliers having science-based targets for reduction	-52.8% and 47.9%, respectively	99.4%
	Implementation of the Company's strategy	15%	See notes	See notes	80%
*As a percentage of maximum opportunity					

## LONG-TERM INCENTIVES

PERFORMANCE SHARE PLAN	
AWARD TYPE	Performance shares
MAXIMUM OPPORTUNITY	100% of the initial grant for the CEO
FY2024 GRANT	450,000 shares for the CEO
PERFORMANCE PERIOD	3 years
VESTING PERIOD	3 years
POST-VESTING HOLDING PERIOD	None
VESTED AWARDS	No awards were due to vest for Pascal Daloz in respect of his corporate office in 2024.
AUTOMATIC VESTING IN A CHANGE OF CONTROL	No
DISCRETION USED TO LOWER TARGETS OR INCREASE AWARDS	No
PEER GROUP	N/A
RECOVERY PROVISIONS	None
TARGETS DISCLOSED	Partially

## NOTES

No performance shares may be acquired by the executives if the level of achievement of the target for the Non-IFRS EPS growth metric is less than 80%. If the level of achievement is between 80% and 100%, the number of shares acquired will increase linearly from 50% to 100%. If the level of achievement is higher than 100%, the number of vested shares will be capped at 100%.

For each of the ESG metrics, a minimum achievement rate of 75% of the targets must be met. Under that threshold, no performance may be acquired by the executives.

METRICS  
FY2024

CONDITIONS	WEIGHTING	THRESHOLD	TARGET	MAXIMUM
<b>Financial</b>	<b>80%</b>			
Growth in diluted net earnings per share on a non IFRS consolidated basis, neutralized from currency effects achieved in 2026	80%	<b>Vesting</b>	50%	N/D
		<b>Performance</b>	80% of target	N/D
				100% of target
<b>Non-financial</b>	<b>20%</b>			
Proportion of women on the Board of Directors, the Executive team and among People Managers	6.6%	<b>Vesting</b>	60%	N/D
		<b>Performance</b>	75% of target	N/D
				100% of target
Share of total IFRS revenue (software and services) deemed eligible within the meaning of EU Taxonomy	6.6%	<b>Vesting</b>	60%	N/D
		<b>Performance</b>	75% of target	N/D
				100% of target
Reduction in greenhouse gas emissions	6.6%	<b>Vesting</b>	60%	N/D
		<b>Performance</b>	75% of target	N/D
				100% of target

## OTHER FEATURES &amp; AWARDS

## STRUCTURAL FEATURES

<b>E&amp;S METRIC</b>	Yes; STI and LTI - Human Capital Management; Diversity; Environmental
<b>SHAREHOLDING REQUIREMENT</b>	Yes ; 100% the CEO is required to hold at least 15% of the total amount of shares acquired under the plans in a registered form for the duration of his position as CEO (after a deduction for taxes due, social charges, and expenses related to their sale)

## OTHER PAYMENTS &amp; AWARDS

<b>ONE-OFF PAYMENTS</b>	No
<b>NON-LIKE-FOR-LIKE RECRUITMENT AWARDS</b>	No
<b>OTHER RECRUITMENT AWARDS</b>	No
<b>EXCESSIVE SEVERANCE PAYMENTS</b>	No
<b>OTHER SEVERANCE PAYMENTS</b>	No

## BOARD REMUNERATION

<b>REMUNERATION FORM</b>	Cash
<b>TOTAL FEES PAID</b>	€ 788,000
<b>NOTES</b>	None

## MARKET COMPARISON

COMPANY

CAC 40

<b>GENERAL</b>	Last Fiscal Year Support	82.9%	93.1%
	Shareholding Guidelines	Yes	97%
	Annualised CEO Salary	€1,000,000	€1,304,323
<b>SHORT-TERM INCENTIVES</b>	Incentive Limit	140% of base salary	175% of base salary
	Recovery Provisions	No	23%
	Mandatory Deferral*	No	11.4%
	Percentage Deferred**	N/A	52.5%
<b>LONG-TERM INCENTIVES</b>	LTIP Present	Yes	97.1%
	LTIP Targets Disclosed	Partially	73%
	Recovery Provisions	No	20.6%
	LTIP Performance Period (Years)	3 years	3.1 years
	Additional Holding/Vesting Period***	None	0.8 years

\*Only applies to plans that include mandatory bonus deferral, or deferral above a threshold. \*\*Only applies to plans that require a portion of awards to be compulsorily deferred/held for a period after the performance period has finished. \*\*\*Percentages and average years calculated over/for total companies employing an LTI plan. Partial disclosure of targets counted as 0.5. Additional holding period counted as 0 years when absent. Performance and holding/vesting periods calculated as weighted average of target opportunity when multiple LTI plans are present.

## GLASS LEWIS ANALYSIS

Glass Lewis expects firms to fully disclose and explain all aspects of their executives' remuneration in such a way that shareholders can comprehend and analyse the company's policies and procedures. In completing our assessment, we consider, among other factors, the appropriateness of performance targets and metrics, the peer group against which the Company believes it is competing, whether incentive schemes encourage prudent risk management and the board's adherence to market best practices. Furthermore, we also evaluate the extent to which the Company links executive pay with performance.

Having assessed the Company's overall remuneration framework, we believe shareholders should be mindful of the following:

### GENERAL POLICY

- Benchmark used for pay-setting not disclosed

### INCENTIVE PLANS

- STI and LTI targets partially disclosed
- LTIP - No metric measuring performance relative to peers

For further information on the above issues, please refer to our market-specific [Remuneration Appendix](#).

### RESPONSE TO SHAREHOLDER DISSENT

As outlined below, the Company's remuneration practices have been the subject of significant shareholder dissent.

	2024 AGM Vote Results				Free Float Dissent*	2023 AGM Vote Results			2022 AGM Vote Results		
	For	Against	Abstain			For	Against	Abstain	For	Against	Abstain
<b>2024 Remuneration Policy (Corporate Officers)</b>	80.49%	19.50%	0.01%	<b>53.00%</b>	-	-	-	-	-	-	-
<b>2023 Remuneration of Bernard Charlès, Chair and CEO</b>	80.49%	19.50%	0.01%	<b>53.00%</b>	-	-	-	-	-	-	-
<b>2023 Remuneration of Pascal Daloz, Deputy CEO</b>	90.66%	8.78%	0.57%	<b>25.37%</b>	-	-	-	-	-	-	-
<b>2023 Remuneration Report</b>	82.92%	17.08%	0.01%	<b>46.39%</b>	-	-	-	-	-	-	-

<b>2023 Remuneration Policy (Corporate Officers)</b>	-	-	-	-	82.16%	17.82%	0.02%	-	-	-
<b>2022 Remuneration of Bernard Charlès, Vice-Chair and CEO</b>	-	-	-	-	88.63%	10.64%	0.73%	-	-	-
<b>2022 Remuneration Report</b>	-	-	-	-	82.27%	17.72%	0.02%	-	-	-
<b>2022 Remuneration Policy (Corporate Officers)</b>	-	-	-	-	-	-	-	90.90%	8.74%	0.35%
<b>2021 Remuneration of Bernard Charlès, Vice-Chair and CEO</b>	-	-	-	-	-	-	-	77.59%	22.02%	0.39%
<b>2021 Remuneration Report</b>	-	-	-	-	-	-	-	80.19%	19.68%	0.13%

\* Groupe Industriel Marcel Dassault controlled 53.2% of the Company's voting rights at last year's annual meeting. Figures displayed for free-float dissent are estimated based on the assumption that major shareholder(s) voted in line with board recommendations considering a quorum of 84.2%.

**Policy Perspective:** Given the generally high support received by a fair majority of companies that put forth say-on-pay proposals, we consider dissent levels above 20% of a company's free float to represent a significant level of shareholder protest at the Company's remuneration practices. We believe in this case boards should engage with shareholders, take steps to address their concerns and explicitly address this dissent in the publicly-available documents.

**Analyst Comment:** In this case, the Company has provided the following disclosure with regard to the dissent demonstrated by shareholders, and namely minority shareholders, at last year's annual general meeting:

*"[The Company] is committed to meeting the expectations and concerns of its shareholders. In 2024, meetings were held between management team representatives and investors and proxy agents so that they could discuss their points of concern such as certain General Meeting resolutions, the compensation policy for corporate officers or ESG (Environmental, Social and Governance) matters. These meetings also gave the management team the opportunity to present the changes to governance that took place in January 2024. [The Company] takes into account the feedback it receives by making changes to some of the Company's corporate governance practices.*

*[The Company] has thus changed the resolutions relating to the allocation of performance shares proposed to the General Meeting of Shareholders, by further restricting the decisions of the Board of Directors (setting the performance criteria in the resolution, which must be assessed over a minimum period of three years, and introducing ESG criteria). The level of transparency regarding the achievement of the criteria to qualify for variable compensation and the vesting of shares granted to the Chief Executive Officer has been strengthened. In line with international practices, [the Company] has also introduced a "clawback" mechanism applicable to the compensation paid to the Chief Executive Officer, described in paragraph 5.1.3.2 "Compensation Policy Applicable to the Chief Executive Officer".*

*These discussions with investors and voting advisory agencies also give us an opportunity to clarify certain practices established to take into account the specific characteristics of [the Company], such as (i) the gradual process of associating Mr. Bernard Charlès with the Company's capital until 2023 with the aim of recognizing his entrepreneurial role for over 35 years with [the Company] and providing him with an equity stake comparable to that of founders of companies in the same sector, and more generally, of his peers in technology companies around the world, or (ii) the alignment of Mr. Pascal Daloz's level of compensation, as Chief Executive Officer since January 1, 2024, with the practices observed in the international technology companies to which the Company compares itself." (2024 Annual Report, p. 340).*

To the best of our knowledge, the Company has failed to explicitly acknowledge the dissent demonstrated by shareholders at last year's annual general meeting. Nevertheless, we welcome the disclosure provided by the Company as to the dialogue it has entered into with various stakeholders, and how it takes into account the feedback they receive.

While we remain deeply concerned with various elements of the Company's remuneration structure, as detailed below, we recognise the positive changes the Company has introduced. We namely welcome the introduction of a clawback mechanism under the CEO's short- and long-term incentive plan with effect from 2025. In addition, we acknowledge the enhanced disclosure provided by the Company in its 2024 Annual Report, in particular relating to the targets and achievements of the performance conditions measured under the STI plan.

Overall, we believe the Company has partially addressed the dissent demonstrated by shareholders at last year's annual general meeting.

## AREAS OF FOCUS

### Excessive LTI Grant

**Analyst Comment:** We are concerned that total pay opportunity under the long-term incentive plans significantly exceeds



peers.

We recognise that the number of performance shares granted to the CEO represents a 70% discount in comparison to the number of performance shares granted to his predecessor. Nevertheless, we remain concerned with the size of the awards, which is significantly larger than grants typically allocated to CEOs of the CAC 40 companies.

## RECOMMENDATION

Glass Lewis does not believe that the Company's remuneration strategy, as currently constituted, is sufficiently aligned with shareholder's best interests; pay outcomes for the year under review do not appear to sufficiently mirror performance results and shareholders' experience. As such, we do not believe that this proposal merits shareholder support.

We recommend that shareholders vote **AGAINST** Proposals 7.00 and 8.00.

We recommend that shareholders vote **AGAINST** this proposal.

Do not redistribute

## 9.00: 2025 DIRECTOR'S FEES

FOR

<b>PROPOSAL REQUEST:</b>	Approval of the remuneration policy for the board of directors for the coming fiscal year	<b>RECOMMENDATIONS &amp; CONCERNS:</b>
<b>PRIOR YEAR VOTE RESULT (FOR):</b>	N/A	<b>FOR-</b> No material concerns
<b>BINDING/ADVISORY:</b>	Binding	
<b>REQUIRED TO APPROVE:</b>	Majority	

### PROPOSAL SUMMARY

In accordance with the implementation of the Shareholder Rights Directive II of the European Parliament, the Company is seeking binding shareholder approval to adopt the remuneration policy for non-executive board members for the current fiscal year. Specifically, the proposal regarding the remuneration policy seeks approval for the principles and criteria of determination, distribution and allocation of fixed, variable and exceptional remuneration elements and benefits of any kind attributable to the members of the board\*. Further, French listed companies should separately request shareholder approval on the maximum overall aggregate fees set for the board when amended.

The table below summarises all the non-executive remuneration proposals related to the forthcoming fiscal year proposed at this general meeting.\*\*

PROPOSAL NUMBER	PROPOSAL TITLE	TYPE OF PROPOSAL
9.00	2025 Director's Fees	The maximum overall aggregate fees set for the board for current fiscal year

\* The board can be a board of directors or a supervisory board, depending on the governance structure selected by the Company.

\*\* The remuneration of the chair for the current fiscal year may be analysed in a separate proposal.

### NON-EXECUTIVE BOARD REMUNERATION POLICY

#### KEY POLICY TERMS

Remuneration form	Cash
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#### NON-EXECUTIVE BOARD FEES

The board proposes that the annual fees be set as follows:

Board Composition and Remuneration	Current	Proposed	Changes
Aggregate Fees (in EUR)	900,000	1,200,000	33%
Board Members (Excluding Employee Representatives)	10	12	20%

For further information regarding the allocation of directors' fees, please refer to Proposal 5.00.

#### BACKGROUND AND RATIONALE

The Company discloses that the amended fees are proposed in consideration of "*the growth in the number of directors in the future and changes in the practices of CAC 40 companies in terms of directors' compensation.*" (2025 Meeting Convening Brochure, p. 25).

### GLASS LEWIS ANALYSIS

Glass Lewis believes that fees paid to the members of a company's board should be substantial enough to attract and retain qualified individuals. At the same time, these fees should not impose a high financial cost to the company or threaten to compromise the objectivity and independence of non-employee directors.

## REMUNERATION SYSTEM

Given the absence of awards subject to performance or vesting conditions for non-executive directors, in line with local market practice, we believe that the proposed remuneration policy for non-executive directors largely aligns with best practice.

## QUANTUM

In this case, we welcome the rationale provided by the Company, which we find to be somewhat compelling. In our view, the increase in the board fees is reasonable as the appointment of new board members brought the overall number of directors from 10 to 12. Finally, we note that the proposed fees are in line with those proposed by the Company's peers.

## RECOMMENDATION

Overall, we find the proposed fees under the remuneration system to be appropriate and in line with those proposed by the Company's peers. In this case, we believe the proposed policy is in line with best practice.

We recommend that shareholders vote **FOR** this proposal.

Do not redistribute

## 10.00: ELECT MARIE-HÉLÈNE HABERT-DASSAULT

FOR

PROPOSAL REQUEST: Election of four directors

ELECTION METHOD: Majority

## RECOMMENDATIONS &amp; CONCERNS:

**FOR-** Habert-Dassault M.  
Dutta S.  
Lazare N.  
Sciuto D.

**NOT UP-** Charès B.  
Daloz P.  
Beauregard O.  
Dassault C.  
Edelstenne C.  
Berger G.  
Cauchois X.  
Daures L.

Fewer than three members on compensation committee, Fewer than three members on nominating committee

Chevalier A.  
Defert C.

## PROPOSAL SUMMARY

Four candidates are up for election as board members to serve a four-year term each.

## BOARD OF DIRECTORS

UP	NAME	AGE	GENDER	GLASS LEWIS CLASSIFICATION	COMPANY CLASSIFICATION	OWN**	COMMITTEES				TERM START	TERM END	YEARS ON BOARD
							AUDIT	REM	NOM	E&S^			
	Bernard Charès* ·Chair	67	M	Insider 1	Not Independent	Yes					1993	2026	32
	Pascal Daloz* ·CEO	56	M	Insider 2	Not Independent	Yes					2020	2026	5
	Olivier Costa de Beauregard	64	M	Affiliated 3	Not Independent	54%					2025	2028	0
	Catherine Dassault	57	F	Affiliated 4	Not Independent	54%					2016	2027	9
	Charles Edelstenne	87	M	Affiliated 5	Not Independent	62%					1993	2026	32
✓	Marie-Hélène Habert-Dassault	60	F	Affiliated 6	Not Independent	54%					2014	2025	11
	Geneviève Berger	70	F	Independent 7	Independent	Yes				✓	2023	2027	2
	Xavier Cauchois	67	M	Independent 8	Independent	Yes	C <sup>x</sup>				2018	2026	7
	Laurence Daures ·Lead Director	51	F	Independent 9	Independent	Yes	✓ <sup>x</sup>	C	C		2016	2028	9
✓	Soumitra Dutta	61	M	Independent	Independent	Yes		✓	✓		2017	2025	8
✓	Nathalie Rouvet Lazare	62	F	Independent	Independent	No					-	-	-
✓	Donatella Sciuto	63	F	Independent	Independent	No					-	-	-
	Anne-Laure Chevalier	58	F	Employee Rep	Employee Rep	Yes					2024	2028	1
	Christine Defert	62	F	Employee Rep	Employee Rep	No					2024	2028	1

C = Chair, \* = Public Company Executive, <sup>x</sup> = Audit Financial Expert, ■ = Withhold or Against Recommendation

- Executive chair (since January 1, 2024), former vice-chair (until January 8, 2023) and former CEO (until December 31, 2023). Has served on the board for more than 12 years.
- CEO (since January 1, 2024) and former deputy CEO (until December 31, 2023).
- Representative of Groupe Industriel Marcel Dassault (since January 9, 2025). CEO of Groupe Industriel Marcel Dassault since 2006, which owns 40% and 53.9% of share capital and voting rights respectively.
- Member of the Dassault family, which, through Groupe Industriel Marcel Dassault (GIMD), beneficially owns 40% and 53.9% of the Company's share capital and voting rights, respectively.
- Honorary chair, former chair (until January 8, 2023) and founder of the Company. Honorary chair and former chair of GIMD (until January 8, 2025). Direct beneficial owner of 6% and 8% of the Company's share capital and voting rights, respectively. Has served on the board for more than 12 years.
- Former representative of Groupe Industriel Marcel Dassault (until January 8, 2025). Member of the Dassault family. Member of the supervisory board of GIMD. Member of the board of directors as a natural person between July 23, 2014 and May 22, 2024.

7. Lead director of sustainable development.
8. Former partner (until 2016) and former employee of PwC, statutory auditor of the Company.
9. Lead independent director.

**\*\*Direct, indirect or representational ownership of voting rights. Below 5% displays as Yes.**

**^Indicates board oversight responsibility for environmental and social issues. If this column is empty it indicates that the Company has not provided explicit disclosure concerning the board's role in overseeing environmental and social issues.**

NAME	ATTENDED AT LEAST 75% OF MEETINGS	PUBLIC COMPANY EXECUTIVE	ADDITIONAL PUBLIC COMPANY DIRECTORSHIPS
Bernard Charlès	Yes	Yes	None
Pascal Daloz	Yes	Yes	(2) <a href="#">Sopra Steria Group</a> ; <a href="#">STMicroelectronics N.V.</a>
Olivier Costa de Beauregard	N/A	No	(1) <a href="#">Immobiliere Dassault SA-C</a>
Catherine Dassault	Yes	No	None
Charles Edelstenne	Yes	No	(2) <a href="#">Carrefour</a> ; <a href="#">Dassault Aviation SA</a>
Marie-Hélène Habert-Dassault	N/A	No	(3) <a href="#">Dassault Aviation SA</a> ; <a href="#">Immobiliere Dassault SA</a> ; <a href="#">bioMerieux S.A.</a>
Geneviève Berger	Yes	No	(1) <a href="#">Kerry Group plc</a>
Xavier Cauchois	Yes	No	(1) <a href="#">Temenos AG</a>
Laurence Daures	Yes	No	None
Soumitra Dutta	Yes	No	None
Nathalie Rouvet Lazare	N/A	No	(1) <a href="#">Hightech Payments Systems</a>
Donatella Sciuto	N/A	No	(2) <a href="#">Fabbrica Italiana Lapis E Affini S.P.A.</a> ; <a href="#">Avio S.p.A</a>
Anne-Laure Chevalier	N/A	No	None
Christine Defert	N/A	No	None

C = Chair

## MARKET PRACTICE

BOARD	REQUIREMENT	BEST PRACTICE	2023*	2024*	2025*
Independent Chair	N/A	Chair and CEO functions should be separated <sup>3</sup>	No	No	No
Board Independence**	N/A	50%; 33% for controlled companies <sup>4</sup>	50%	50%	50%
Gender Diversity**	40% <sup>2</sup>	N/A	50.0%	50.0%	50.0%
COMMITTEES	REQUIREMENT	BEST PRACTICE	2023*	2024*	2025*
Audit Committee Independence	100% NEDs; at least one independent financial expert <sup>1</sup>	100% NEDs; 67% INEDs <sup>5</sup>	100%	100%	100%
Independent Audit Chair	N/A	N/A	Yes	Yes	Yes
Remuneration Committee Independence	N/A	100% NEDs; majority INEDs; one employee representative <sup>5</sup>	100%	100%	100%
Independent Remuneration Chair	N/A	Independent <sup>6</sup>	Yes	Yes	Yes
Nominating Committee Independence	N/A	100% NEDs; majority INEDs <sup>6</sup>	100%	100%	100%
Independent Nominating Chair	N/A	N/A	Yes	Yes	Yes

\* Based on Glass Lewis classification

\*\* Excludes employee reps

1. Article L.821-67 of the French Commercial Code

2. Article L. 225-18-1 of the French Commercial Code

3. Section II, letter A, article 3 of the recommendations on corporate governance, published by the AFG.

4. AFEP-MEDEF: The Corporate Governance Code of Listed Corporations, Article 9.3

5. Article 19.1 of the AFEP-MEDEF Code of Corporate Governance

6. Article 18.1 of the AFEP-MEDEF Code of Corporate Governance

French public companies may elect to be governed by either: (i) a single-tier board comprised primarily of non-executive directors with some executive representation; or (ii) a two-tier structure divided between a management board consisting of executives responsible for the day-to-day running of the company, and a supervisory board overseeing the management board. They may also be incorporated as *Sociétés en Commandite par Actions* ("SCA"), which are corporate partnerships limited by shares. An SCA is run by one or more managers, who may be general partners or third parties, and is overseen by a supervisory board elected by the shareholders. Under the single-tier structure, companies can either combine the positions of chairman and CEO or have two separate individuals filling those roles.

French company law stipulates that boards must be composed of between three and eighteen members. Boards may include employee representatives, who are nominated by employees, and censors, who are non-voting board members serving in a consultative role. We do not take shareholder representatives or censors into account when assessing the independence of French boards.

The reference corporate governance code in France is the one prepared by the partnership of the French Association of Private Enterprises (*Association Française des Entreprises Privées*, or "AFEP"), and the French Enterprise Movement (*Mouvement des Entreprises de France*, or "MEDEF"). However, in December 2009, MiddleNext, an independent professional association, published a less rigid governance code for small- and mid-cap companies.

The AFEP-MEDEF code (the "Code") recommends that at least half of the members of the board be independent in non-controlled companies, and that at least one-third be independent in controlled companies. The Code also recommends that director terms not exceed four years, although the legal limit is set at six years. Moreover, because directors are almost never elected annually, French best practice standards recommend the implementation of staggered elections, which have become the market norm.

French law requires companies either to create an audit committee, or to opt for the board as a whole to serve in that capacity. The Code recommends that audit committees be at least two-thirds independent and that all other committees be majority independent. It also specifies that only non-executive board members should serve on key committees.

## GLASS LEWIS ANALYSIS

We believe shareholders should be mindful of the following issues:

### BOARD REFRESHMENT, DIVERSITY, AND ESG OVERSIGHT

#### BOARD CHANGES

We note the following board changes, which have occurred since the publication of our previous Annual Meeting Proxy Paper:

DIRECTOR	BOARD ROLE	NOTES
Anne-Laure Chevalier	Employee representative	Appointed May 2024
Christine Defert	Employee representative	Appointed May 2024
Donatella Sciuto	NED	New nominee
Hervé Andorre	Former employee representative	Retired in May 2024
Nathalie Rouvet Lazare	NED	New nominee
Odile Desforges	Former NED	Not standing for re-election at annual meeting
Olivier Costa de Beauregard	NED	Appointed January 2025
Tanneguy de Fromont de Bouaille	Former employee representative	Retired in May 2024

#### BOARD SKILLS

As discussed in greater detail in our Special Report, [Disclosure of Board Skills & Experience: Emerging Best Practice](#), Glass Lewis believes that depth and breadth of experience is crucial to a properly functioning board. We believe shareholders' interests are best served when committees proactively address a lack of diversity through targeted refreshment, linking organic succession planning with the skill-sets required to guide and challenge management as to its implementation of the board's strategy.

We have reviewed the non-executive directors' current mix of skills and experience as follows\*:

BASIC INFORMATION		CORE SKILLS				SECTOR-SPECIFIC SKILLS		
DIRECTOR	NATIONALITY	CORE INDUSTRY	SENIOR EXEC.	FINANCE/ AUDIT&RISK	LEGAL/ PUB. POLICY	IT/ CYBERSECURITY	COMMUNICATIONS/ MARKETING/ CUSTOMER SERVICE	ENVIRONMENTAL/ SOCIAL
Geneviève Berger	France		X					X
Charles Edelstenne	France	X	X	X				
Soumitra Dutta	India	X				X		
Catherine Dassault	France	X			X			
Marie-Hélène Habert-Dassault	France	X					X	
Laurence Daures	France							
Xavier Cauchois	France	X				X		
Olivier Costa de Beauregard	France	X	X	X	X			
Nathalie Rouvet Lazare	France		X				X	
Donatella Sciuto	Italy				X	X		
<b>Age Range:</b> 51 to 87 years (average: 65); <b>Avg. Tenure:</b> 8 years; <b>Gender Breakdown:</b> (M/F): 40%/60%; <b>Director Skills Disclosure:</b> Aggregate**								

\*Please note that the above information is for guidance only and has been compiled using the Company's most recent disclosure and/or additional public sources as necessary. It is not intended to be exhaustive. For further information, please refer to the Glass Lewis [Board Skills Appendix](#).

\*\*Director skills disclosure reflects Glass Lewis' determination of whether the board discloses a single table which identifies each director's knowledge and proficiency in specified skills ('Matrix'); individual director biographies with standardised skills disclosure which could be tabulated into a single table ('Individual'); aggregated information that indicates how many directors have a particular skill ('Aggregate'); or, none of the aforementioned ('None').

In this case, we strongly encourage the Company to provide further insight into the key skills and experience that its non-executive directors contribute to the board as the Company's current disclosure on board skills appears to be lacking compared to its country peers.

## GENDER DIVERSITY

In accordance with L.225-18-1 of the French Commercial Code, French company boards should have a minimum of 40% of each gender.

Further, in December 2021, the law Rixain was promulgated to promote gender balance in all corporate management bodies, the implementation of which takes place in three distinct stages. Since March 2022, companies are required to annually publish any gaps in representation between men and women among top executive roles and senior managers. From March 2026, companies incorporated in France will be required to ensure that each gender is at least 30% represented within the top executives and within the senior managers, considered as two separate groups. Finally, this requirement will be increased to 40% as of March 2029.

We have assessed the Company's diversity performance and reporting as follows:

LEVEL	MARKET GUIDANCE	2023 AGM	2024 AGM	2025 AGM
<b>Board</b>	Legal requirement: 40%	30%	30%	50%
<b>Executives</b>	Best practice: Setting a gender diversity policy for governing bodies	39%	36%	38%

\* Data refers to gender diverse directors. Prior year data is only displayed for years in which it was recorded in Proxy Paper.

### Executive Gender Diversity

We believe shareholders can be reasonably satisfied with the Company's performance regarding executive diversity.

## BOARD PERFORMANCE AND OVERSIGHT

### GOVERNANCE OVERVIEW AND GENERAL POLICIES

These tables summarize the Company's performance against certain governance best practices on which we have voting policies. Deviation from these typically lead to negative voting recommendations, unless company-specific circumstances or disclosure merit an exception. For a fuller appraisal of Glass Lewis' approach to these issues, please see our [French](#)



[Policy Guidelines](#) and our [Continental Europe Policy Guidelines](#). The below metrics reflect the most forward-looking information and the fiscal year in review, as applicable:

"-" = No deviation from best practice policy; Where concerns highlighted warrant a negative recommendation on a nominee, these are highlighted under

"Recommendations" at end of page; Employee reps are excluded from the composition assessments.

BOARD COMPOSITION	COMPANY	ANALYSIS
Corporate Governance Code	AFEP-MEDEF	-
Ownership Structure	Controlled ( <i>Groupe Industriel Marcel Dassault beneficially owns 53.9% of the Company's voting rights</i> )	Our assessment of each board's independence level takes into account the share ownership structure of the company.
Board independence	6/12 (50%)	The Company's level of independence meets best practice in France.
Board Leadership	Executive chair; Lead independent director	-
Director Attendance	Disclosed	-
Staggered Board	Yes	Staggered boards are recommended by the AFEP-MEDEF Code and are market practice in France.
Max Term Length	4 years	The directors' term length is in line with best practice in France.
Audit Financial Expert	Yes, independent	In line with Article L.823-19 of the French Commercial Code.
ESG Oversight	Point of accountability: Lead director of sustainable development Geneviève Berger  Governance Framework: Designated NED	We believe shareholders can be reasonably satisfied with the Company's E&S oversight in this case.

KEY COMMITTEE COMPOSITION	COMPANY	ANALYSIS
Audit Committee Composition	Members: 2 Independence: 100% Committee chair: Independent	We note that due to a recent departure, the committee will only consist of two members. We believe that a committee with responsibilities as crucial as those of this committee should have a minimum of three members to perform its function to shareholder satisfaction. We expect the board to nominate at least one additional director to the committee as soon as practicable following the annual meeting. We will monitor this issue going forward. The level of independence meets best practice and our recommendation.
Remuneration Committee Composition	Members: 2 Independence: 100% Committee chair: Independent	We note that the committee only consists of two members. We believe that a committee with responsibilities as crucial as those of this committees should have a minimum of three members to perform its function to shareholder satisfaction. In addition, given the amount and importance of the work to be done by this committee, we do not feel the duties can be properly fulfilled by fewer than three directors. We will monitor this issue going forward.  The level of independence meets best practice and our recommendation.
Nominating Committee Composition	Members: 2 Independence: 100% Committee chair: Independent	We note that the committee only consists of two members. We believe that a committee with responsibilities as crucial as those of this committees should have a minimum of three members to perform its function to shareholder satisfaction. In addition, given the amount and importance of the work to be done by this committee, we do not feel the duties can be properly fulfilled by fewer than three directors. We will monitor this issue going forward.  The level of independence meets best practice and our recommendation.

## POTENTIAL OVERCOMMITMENT

We believe shareholders should be mindful of the following commitment levels:

DIRECTOR	ROLE AT THE COMPANY	ADDITIONAL COMMITMENTS	ROLE
Pascal Daloz	CEO	Sopra Steria Group	NED
		STMicroelectronics N.V.	NED

As indicated in the table above, CEO Pascal Daloz has a level of commitments that the Glass Lewis benchmark policy considers potentially excessive. We believe that the time commitment required by this number of board memberships, in conjunction with executive duties, may preclude this director from dedicating the time necessary to fulfill the responsibilities required of a board member.

However, in our view, recommending against the Company's CEO based on this issue would not serve shareholders'



interests. We will carefully monitor the nominee's outside board memberships going forward and will recommend voting against director Daloz on the other boards on which he serves.

## RECOMMENDATIONS

On the basis of the above analysis, we recommend that shareholders vote as follows:

### FOR

**Marie-Hélène Habert-Dassault**

**Soumitra Dutta**

**Nathalie Lazare**

**Donatella Sciuto**

Do not redistribute

## 14.00: AUTHORITY TO REPURCHASE AND REISSUE SHARES

FOR

<b>PROPOSAL REQUEST:</b>	Approval to authorise the Company to repurchase and reissue shares	<b>RECOMMENDATIONS &amp; CONCERNS:</b>
<b>PRIOR YEAR VOTE RESULT (FOR):</b>	99.7%	<b>FOR-</b> No material concerns
<b>BINDING/ADVISORY:</b>	Binding	
<b>REQUIRED TO APPROVE:</b>	Majority	
<b>SPECIFIC PURPOSE OR GENERAL AUTHORITY:</b>	General authority	

## PROPOSAL SUMMARY

If approved, the Company will be authorised to repurchase and reissue its own shares subject to the following conditions:

<b>Authority type</b>	General authority to repurchase shares and to reissue and/or cancel such repurchased shares
<b>Percentage of Share Capital</b>	1.9% of the Company's share capital
<b>Maximum Price</b>	N/D
<b>Minimum Price</b>	N/D
<b>Expiry</b>	18 months
<b>Serves as Anti-Takeover</b>	No
<b>Controlled Company</b>	Yes
<b>Prior Year Repurchases</b>	The Company repurchased 0.7% of the previous year's share capital, excluding liquidity contracts
<b>Notes</b>	General authority

Moreover, if approved, the Company will be able to purchase, sell, transfer or exchange the shares by any means, including, on the open market or over-the-counter, as the case may be, or by way of derivative securities or warrants or securities giving access to the Company's share capital or by implementation of optional strategies at any time, in compliance with applicable regulations.

It would also be available for use in the context of transactions including merger, demerger or asset transfer operations prompted by the Company (limited to 5% of share capital), within the limits permitted by French law.

## GLASS LEWIS ANALYSIS

As a general rule, we believe that buyback programs are in shareholders' best interests, so long as the Company is left with a sufficiently strong balance sheet in light of its capital requirements. Typically, a repurchase is used to return surplus capital to shareholders, increase earnings per share, or provide shares for equity compensation plans.

We recommend that shareholders vote **FOR** this proposal.

## 15.00: AUTHORITY TO CANCEL SHARES AND REDUCE CAPITAL

FOR

<b>PROPOSAL REQUEST:</b>	Approval to authorise the board to cancel shares and reduce capital	<b>RECOMMENDATIONS &amp; CONCERNS:</b>
<b>PRIOR YEAR VOTE RESULT (FOR):</b>	99.7%	<b>FOR-</b> No material concerns
<b>BINDING/ADVISORY:</b>	Binding	
<b>REQUIRED TO APPROVE:</b>	67%	

### ■ PROPOSAL SUMMARY

This proposal seeks shareholder approval to authorise the board, for a period of 18 months, to cancel any shares acquired through the Company's previous or future buyback programs by means of a reduction in the Company's share capital.

If approved, the capital reduction will not exceed 5% of the Company's total share capital within any period of 24 months and the Company's articles of association will be amended accordingly.

### ■ GLASS LEWIS ANALYSIS

As a general rule, we believe that buyback programs and associated share cancellation programs are in shareholders' best interests, so long as the Company is left with a sufficiently strong balance sheet in light of its capital requirements. Here, we find the terms under which the Company intends to reduce its share capital to be reasonable.

We recommend that shareholders vote **FOR** this proposal.

## 16.00: AUTHORITY TO ISSUE SHARES AND CONVERTIBLE DEBT W/ PREEMPTIVE RIGHTS

FOR

<b>PROPOSAL REQUEST:</b>	Approve the Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	<b>RECOMMENDATIONS &amp; CONCERNS:</b>
<b>PRIOR YEAR VOTE RESULT (FOR):</b>	N/A	<b>FOR-</b> <b>Proposal 16.00</b> No material concerns <b>Proposal 17.00</b> No material concerns <b>Proposal 18.00</b> No material concerns <b>Proposal 19.00</b> No material concerns <b>Proposal 20.00</b> No material concerns <b>Proposal 21.00</b> No material concerns
<b>BINDING/ADVISORY:</b>	Binding	
<b>REQUIRED TO APPROVE:</b>	67%	

### PROPOSAL SUMMARIES

The following proposals seek shareholder approval to authorise the board to increase the Company's share capital. A summary of these proposals is presented in the following table:

PROPOSAL	SECURITY	ATTRIBUTES	MAXIMUM POTENTIAL ISSUANCE	GLOBAL CEILINGS*	MAXIMUM DEBT	TERM (MONTHS)	ANTI-TAKEOVER DEVICE
16.00	Shares and/or Convertible Securities	W/ Preemptive Rights	9.7%	9.7 (A)%	€1,000M	26 months	No
17.00	Shares and/or Convertible Securities	W/o Preemptive Rights	9.7%	9.7 (A)%	€1,000M	26 months	No
18.00	Private Placement	W/o Preemptive Rights	9.7%	9.7 (A)%	€1,000M	26 months	No
19.00	Greenshoe	Applies to 16.00-18.00	15% of Initial Issuances	9.7 (A)%	N/A	26 months	No
20.00	Capitalisation of Reserves	€13 million	N/A	N/A	N/A	26 months	No
21.00	In Consideration for Contributions in Kind	W/o Preemptive Rights	10%	9.7 (A)%	€1,000M	26 months	No
<b>MAXIMUM AGGREGATE DEBT: €1,000M</b> <b>CONTROLLED COMPANY: Yes</b> <b>PRIOR YEAR ISSUANCES: None, excluding obligations under employee share plans.</b>							

\*Global ceilings are caps on share issues that apply to more than one proposal to limit overall dilution. In the table, global ceilings have been grouped by letter to indicate which ceilings apply to which proposals. When more than one ceiling applies, the smaller ceiling is a sub-ceiling of the larger one.

For further details on the legal framework of each proposal mentioned in the table, please refer to our market-specific [Appendix](#).

### GLASS LEWIS ANALYSIS

Although proposed authorities to increase capital and issue debt instruments are typically combined in France, we analyse different factors when making recommendations for these proposals.

#### AUTHORITIES TO INCREASE CAPITAL

Glass Lewis believes that adequate capital is important to the operation of a company. In general, granting the board the authority to increase its capital up to a certain limit, without shareholder approval, provides the board with the flexibility to carry out certain general corporate transactions such as stock splits, to finance acquisitions and future business opportunities, and to fund equity based compensation plans.

Below is a summary of the requested authorities to issue new shares and an analysis of how they align with our recommendations:

CHARACTERISTICS	PERCENTAGE OF EXISTING CAPITAL	RECOMMENDED MAXIMUM	MEETS RECOMMENDATION
w/ Preemptive	9.7%	50%	Yes

w/ Priority Subscription	N/A	20%	N/A
w/o Preemptive	9.7%%	10%	Yes

We analyse all authorities to issue new shares and proposals related to the issuance of new shares in the context of best practice in France, as described above. We consider proposals to issue shares for private placements, exchange offers and contributions in kind to be without preemptive rights; therefore, we expect aggregate potential dilution from these authorities to fall under the recommended maximum of 10%. Further, we generally recommend that shareholders vote for a global ceiling on dilution, as we believe that placing a limit on management's authority to increase a company's share capital is beneficial to shareholders and will curb excessive dilution, even when the increases exceed recommended dilution thresholds.

## CAPITALISATIONS

We believe that the successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value.

## AUTHORITIES TO ISSUE DEBT

It is customary for a company to increase its leverage by using debt to finance its expansion plans. A majority of companies issue debt to avoid short-term equity dilution and to signal a firm's future growth opportunities. In France, it is a common matter for shareholders to grant the board the authorisation to issue debt. Granting the board the authority to issue debt, within reasonable limits, may provide management with increased operational flexibility and the power to access the capital markets directly and more efficiently.

## SUMMARY OF PROPOSED DEBT ISSUANCE

<b>Total Debt Outstanding (03/18/25)</b>	EUR 3,062,200,000	<b>New Debt Requested (EUR)</b>	<b>1,000,000,000</b>
<b>Total Equity (03/18/25)</b>	EUR 9,080,700,000	<b>New Equity Requested (EUR)</b>	0
<b>Industry</b>	Software	<b>New Debt as a % of Debt Due in 1 Year</b>	98.1%
<b>Glass Lewis Debt Category</b>	Not Debt-Intensive	<b>New Debt as a % of Total Equity</b>	11.0%

## ANALYSIS OF PROPOSED DEBT ISSUANCE

	Current	If Fully Employed	Peer Average	Concern Threshold	Concern Level
<b>Long-term Debt Ratio (%)</b>	26.0	34.3	26.5	60.0	Low
<b>Total Debt to Total Equity</b>	0.3	0.3	0.6	1.5	Low
<b>Net Debt to EBITDA</b>	-0.6	N/A	2.1	4.0	Low
<b>Interest Coverage</b>	32.8	N/A	35.4	3.0	Low

**OVERALL CONCERN LEVEL: Low**

In light of our analysis of the Company's financial position, we see few risks to the proposed debt offering. As noted above, the Company's debt levels are in line with or lower than those of its peers. In addition, the amount of leverage used by the Company is within our general policy guidelines.

Overall, we believe the Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. Based on these factors, we believe continued reliance on management's judgment and responsibility for the Company's capital structure is appropriate.

## RECOMMENDATIONS

Here, we find that the maximum potential dilution to existing shareholders under these authorities is in line with best practice in France.

Moreover, having reviewed the Company's current level of indebtedness, we believe that granting the board the authority to issue debt instruments is justifiable.

We recommend that shareholders vote **FOR** Proposals 16.00, 17.00, 18.00, 19.00, 20.00 and 21.00

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## 22.00: AUTHORITY TO ISSUE PERFORMANCE SHARES

AGAINST

<b>PROPOSAL REQUEST:</b>	Approve capital authority to allow the Company to institute equity compensation plans	<b>RECOMMENDATIONS &amp; CONCERNS:</b>
<b>PRIOR YEAR VOTE RESULT (FOR):</b>	N/A	<b>AGAINST-</b> Grants are excessive
<b>BINDING/ADVISORY:</b>	Binding	
<b>REQUIRED TO APPROVE:</b>	67%	
<b>POTENTIAL DILUTION:</b>	1.5%	

## PROPOSAL SUMMARY

In this proposal the Company seeks shareholder approval to grant equity awards to its employees and corporate officers.

PROPOSED AUTHORITY	<b>AWARDS TO BE GRANTED</b>	<i>Performance shares</i>
	<b>EXPIRY</b>	<i>24 months</i>
	<b>MINIMUM VESTING PERIOD</b>	<i>3 years</i>
	<b>ADDITIONAL HOLDING/VESTING PERIOD</b>	<i>At the board's discretion</i>
	<b>PERFORMANCE-BASED</b>	Yes
LIMITS	<b>MAXIMUM POTENTIAL ISSUANCE</b>	1.5% of the Company's share capital ( 1.5% on a fully diluted basis)
	<b>ANNUALISED DILUTION</b>	0.8% of the Company's share capital
	<b>LIMIT FOR CORPORATE OFFICERS</b>	35% of the total number of shares granted under the plan
HISTORIC BURN RATE	<b>FISCAL YEAR</b>	<b>RATE</b>
	2024	0.4%
	2023	0.6%
	2022	0.6%

## MARKET PRACTICE

In general, Glass Lewis believes that equity-based compensation is an effective way to attract, retain and motivate employees through all levels of a company. When used appropriately, it can provide a vehicle for linking pay to a company's performance, thereby aligning the interests of company insiders with those of shareholders.

Regarding equity grants to executives, we believe that tying a portion of an executive's compensation to the performance of the Company provides an incentive to maximize share value by those in the best position to realize that value. When evaluating such authorities, Glass Lewis considers how the plan compares to the best practice standards in France and the recommendations set forth by the AFEP-MEDEF Code. As a result, we consider that: (i) such authorities should specify that awards will be conditional on clearly disclosed performance requirements; (ii) the performance conditions should be measured over a period of several consecutive years and include relative targets; (iii) there should be limits to the number of equity awards granted to corporate officers; and (iv) these authorities should not allow the exercise price to be set at a discount from fair market value.

## GLASS LEWIS ANALYSIS

In this case, given the concerns raised regarding the executive remuneration policy summarised under the relevant

proposal, we do not believe this proposal merits shareholder support.

We recommend that shareholders vote **AGAINST** this proposal.

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## 23.00: AUTHORITY TO GRANT STOCK OPTIONS

FOR

<b>PROPOSAL REQUEST:</b>	Approve capital authority to allow the Company to institute equity compensation plans	<b>RECOMMENDATIONS &amp; CONCERNS:</b>
<b>PRIOR YEAR VOTE RESULT (FOR):</b>	N/A	<b>FOR-</b> No material concerns
<b>BINDING/ADVISORY:</b>	Binding	
<b>REQUIRED TO APPROVE:</b>	67%	
<b>POTENTIAL DILUTION:</b>	2.9%	

## PROPOSAL SUMMARY

In this proposal the Company seeks shareholder approval to grant equity awards to its employees and corporate officers, excluding executive corporate officers.

### PROPOSED AUTHORITY

<b>AWARDS TO BE GRANTED</b>	<i>Stock options</i>
<b>EXPIRY</b>	<i>24 months</i>
<b>MINIMUM VESTING PERIOD</b>	<i>3 years</i>
<b>ADDITIONAL HOLDING/VESTING PERIOD</b>	<i>None</i>
<b>PERFORMANCE-BASED</b>	Yes

### LIMITS

<b>MAXIMUM POTENTIAL ISSUANCE</b>	3.0% of the Company's share capital ( 2.9% on a fully diluted basis)
<b>ANNUALISED DILUTION</b>	1.5% of the Company's share capital
<b>LIMIT FOR CORPORATE OFFICERS</b>	No

### HISTORIC BURN RATE

FISCAL YEAR	RATE
2024	0.4%
2023	0.6%
2022	0.6%

### OPTIONS

<b>LIFE OF AWARDS</b>	10 years
<b>EXERCISE PRICE AS PERCENTAGE OF MARKET VALUE</b>	100%
<b>ALLOWS REPRICING OF OPTIONS</b>	No
<b>PROVIDES LOANS FOR EXERCISE</b>	No

## MARKET PRACTICE

In general, Glass Lewis believes that equity-based compensation is an effective way to attract, retain and motivate employees through all levels of a company. When used appropriately, it can provide a vehicle for linking pay to a company's performance, thereby aligning the interests of company insiders with those of shareholders.

Regarding equity grants to executives, we believe that tying a portion of an executive's compensation to the performance of the Company provides an incentive to maximize share value by those in the best position to realize that value. When evaluating such authorities, Glass Lewis considers how the plan compares to the best practice standards in France and

the recommendations set forth by the AFEP-MEDEF Code. As a result, we consider that: (i) such authorities should specify that awards will be conditional on clearly disclosed performance requirements; (ii) the performance conditions should be measured over a period of several consecutive years and include relative targets; (iii) there should be limits to the number of equity awards granted to corporate officers; and (iv) these authorities should not allow the exercise price to be set at a discount from fair market value.

## GLASS LEWIS ANALYSIS

In this case, we note executive corporate officers will be excluded from receiving awards under this authority.

With regards to grants made to employees, we do not consider them directly responsible for the company's overall performance, and as such do not believe awards granted to employees must necessarily be subject to achievement of pre-defined performance targets or an extended vesting period. As such, we see no cause for shareholder concern with the proposed authority.

We recommend that shareholders vote **FOR** this proposal.

Do not redistribute

## 24.00: EMPLOYEE STOCK PURCHASE PLAN

**FOR**

<b>PROPOSAL REQUEST:</b>	Approval to issue shares and/or convertible securities as part of the Company's employee shareholding plans	<b>RECOMMENDATIONS &amp; CONCERNS:</b>
<b>PRIOR YEAR VOTE RESULT (FOR):</b>	100%	<b>FOR-</b> No material concerns
<b>BINDING/ADVISORY:</b>	Binding	
<b>REQUIRED TO APPROVE:</b>	67%	
<b>SPECIFIC PURPOSE OR GENERAL AUTHORITY:</b>	Specific purpose	

### PROPOSAL SUMMARY

This proposal seeks shareholder approval to adopt the employee stock purchase plan that will be subject to the following terms and conditions:

<b>Maximum Potential Issuance</b>	0.8% of the Company's share capital
<b>Current Employee Holdings</b>	1.6% of the Company's share capital
<b>Potential Employee Holdings</b>	2.4% of the Company's share capital
<b>Expiry</b>	26 months
<b>Maximum Discount</b>	15%
<b>Notes</b>	This proposal is subject to the global ceiling set in Proposal 16.00.

### MARKET PRACTICE

French company law places a number of limits on authorities such as these that protect shareholder value, and it also present fiscal advantages for both the Company and the employees. First, when shareholders are asked to vote on an employee savings plan, they are not voting on a new plan, but instead are voting on an authorisation to issue shares that would increase capital to be contributed to the company's sole employee savings plan. Further, Articles L.3332-2 and L.3332-10 of the French Labour Code limits executive participation in such plans to companies employing 1 to 250 people and also limit individual employee participation in any company to no more than one-fourth of their annual compensation. Finally, French law further limits the company's options in that any shares or convertible securities that are issued under any employee savings plan authority must be issued at the trailing twenty-day average price of the Company's shares prior to the issuance, discounted by no more than 30% (or 40% if the vesting period is equal or greater than 10 years).

### GLASS LEWIS ANALYSIS

In general, we believe that employee share plans are in shareholders' best interests as they can serve to better align the interests of employees with those of shareholders and increase retention.

Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable. As such, we believe it is in the best interest of shareholders to authorise the board to increase the Company's capital in furtherance of its employee shareholding plans.

We recommend that shareholders vote **FOR** this proposal.

## 25.00: STOCK PURCHASE PLAN FOR OVERSEAS EMPLOYEES

FOR

<b>PROPOSAL REQUEST:</b>	Approval to issue shares and/or convertible securities as part of the Company's employee shareholding plans	<b>RECOMMENDATIONS &amp; CONCERNS:</b>
<b>PRIOR YEAR VOTE RESULT (FOR):</b>	100%	<b>FOR-</b> No material concerns
<b>BINDING/ADVISORY:</b>	Binding	
<b>REQUIRED TO APPROVE:</b>	67%	
<b>SPECIFIC PURPOSE OR GENERAL AUTHORITY:</b>	Specific purpose	

## PROPOSAL SUMMARY

This proposal seeks shareholder approval to adopt the employee stock purchase plan that will be subject to the following terms and conditions:

<b>Maximum Potential Issuance</b>	0.8% of the Company's share capital
<b>Current Employee Holdings</b>	1.6% of the Company's share capital
<b>Potential Employee Holdings</b>	2.4% of the Company's share capital
<b>Expiry</b>	18 months
<b>Maximum Discount</b>	None
<b>Notes</b>	<p>This proposal is subject to the global ceilings set in Proposals 16.00 and 24.00.</p> <p>Further, beneficiaries of this authority may be the Company's overseas employees and corporate officers, UCITS, other employee shareholding entities invested in shares of the Company and any banking institutions or subsidiary of such institutions acting at the request of the Company for the needs of the implementation of a shareholding or savings plan to the benefit of the above mentioned people.</p>

## MARKET PRACTICE

French company law places a number of limits on authorities such as these that protect shareholder value, and it also present fiscal advantages for both the Company and the employees. First, when shareholders are asked to vote on an employee savings plan, they are not voting on a new plan, but instead are voting on an authorisation to issue shares that would increase capital to be contributed to the company's sole employee savings plan. Further, Articles L.3332-2 and L.3332-10 of the French Labour Code limits executive participation in such plans to companies employing 1 to 250 people and also limit individual employee participation in any company to no more than one-fourth of their annual compensation. Finally, French law further limits the company's options in that any shares or convertible securities that are issued under any employee savings plan authority must be issued at the trailing twenty-day average price of the Company's shares prior to the issuance, discounted by no more than 30% (or 40% if the vesting period is equal or greater than 10 years).

## GLASS LEWIS ANALYSIS

In general, we believe that employee share plans are in shareholders' best interests as they can serve to better align the interests of employees with those of shareholders and increase retention.

Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable. As such, we believe it is in the best interest of shareholders to authorise the board to increase the Company's capital in furtherance of its employee shareholding plans.

We recommend that shareholders vote **FOR** this proposal.

## 26.00: AMENDMENT TO ARTICLES REGARDING WRITTEN CONSULTATIONS

FOR

**PROPOSAL REQUEST:** Approve amendments to articles

**BINDING/ADVISORY:** Binding

**REQUIRED TO APPROVE:** 67%

**RECOMMENDATIONS & CONCERNS:**

**FOR-** No material concerns

### PROPOSAL SUMMARY

In this proposal, the Company seeks shareholder approval to enact amendments to its articles of association. The following is a summary of the proposed amendments and the potential effect on shareholder rights:

PROPOSED	EFFECT ON SHAREHOLDER RIGHTS
<p><b>ARTICLE 16 - WRITTEN CONSULTATIONS:</b> If approved, the article will be amended to specify that, at the initiative of its chair, the board of directors may take decisions by written consultation in accordance with the terms and conditions set out in the board's internal rules. The members of the board are then called upon to give their opinion by any written means, including by electronic means, on the decision(s) addressed to them. Any member of the board may object to the use of written consultation within the period specified in the board's internal rules. In the event of a tie, the chair of the meeting shall have the casting vote, whatever the method of consultation. For the purposes of calculating the quorum and majority, directors who take part in board meetings by videoconference or telecommunication, in accordance with the provisions of the law, are deemed to be present. These changes are in line with French legislation.</p>	Neutral - Technical amendment

### GLASS LEWIS ANALYSIS

Glass Lewis generally supports changes made to the articles of association that do not act contrary to shareholders' interests.

Having reviewed the amendments presented in Proposal 26.00, we believe that the proposed changes are primarily technical in nature and are intended to update the Company's articles of association to reflect corporate governance standards and current local regulations.

### RECOMMENDATION

In this case, we believe that the proposed changes are unlikely to have a significant effect on shareholders' interests. As such, we do not believe it warrants shareholder concern.

We recommend that shareholders vote **FOR** this proposal.

## 27.00: AUTHORISATION OF LEGAL FORMALITIES

FOR

**PROPOSAL REQUEST:** Authorise legal formalities  
**PRIOR YEAR VOTE RESULT (FOR):** 100%  
**BINDING/ADVISORY:** Binding  
**REQUIRED TO APPROVE:** 67%

**RECOMMENDATIONS & CONCERNS:**  
**FOR-** No material concerns

### ■ PROPOSAL SUMMARY

This proposal gives management the power to complete any formalities, such as required filings and registrations, needed to give full force and effect to the proposals approved at the meeting.

### ■ GLASS LEWIS ANALYSIS

This is a routine item in France and should not be cause for shareholder concern.

We recommend that shareholders vote **FOR** this proposal.

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# VOTE RESULTS FROM LAST ANNUAL MEETING MAY 22, 2024

Source: Company's website (other) dated May 22, 2024

## RESULTS

NO.	PROPOSAL	FOR/ DISCRETIONARY	AGAINST	ABSTAIN/WITHHELD*	GLC REC	FOR - EXCL. ABSTAINS
1.0	Accounts and Reports; Non Tax-Deductible Expenses	99.76%	0.11%	0.13%	For	99.89%
2.0	Consolidated Accounts and Reports	99.76%	0.11%	0.13%	For	99.89%
3.0	Allocation of Profits/Dividends	99.92%	0.07%	0.01%	For	99.93%
4.0	Special Auditors Report on Regulated Agreements	99.98%	0.01%	0.01%	For	99.99%
5.0	Appointment of Auditor for Sustainability Reporting (PwC)	99.98%	0.01%	0.01%	For	99.99%
6.0	2024 Remuneration Policy (Corporate Officers)	80.49%	19.50%	0.01%	Against	80.50%
7.0	2023 Remuneration of Charles Edelstenne, Former Chair (Until January 8, 2023)	98.19%	1.80%	0.01%	For	98.20%
8.0	2023 Remuneration of Bernard Charlès, Chair and CEO	80.49%	19.50%	0.01%	Against	80.50%
9.0	2023 Remuneration of Pascal Daloz, Deputy CEO	90.66%	8.78%	0.57%	Against	91.17%
10.0	2023 Remuneration Report	82.92%	17.08%	0.01%	Against	82.92%
11.0	Elect Groupe Industriel Marcel Dassault SAS (Marie-Hélène Habert-Dassault)	90.45%	9.45%	0.10%	For	90.54%
12.0	Elect Laurence Daures	89.88%	10.11%	0.01%	Against	89.89%
13.0	Authority to Repurchase and Reissue Shares	99.69%	0.29%	0.02%	For	99.71%
14.0	Authority to Cancel Shares and Reduce Capital	99.71%	0.29%	0.01%	For	99.71%
15.0	Employee Stock Purchase Plan	99.97%	0.02%	0.01%	For	99.98%
16.0	Stock Purchase Plan for Overseas Employees	99.97%	0.02%	0.01%	For	99.98%
17.0	Authority to Decide on Mergers by Absorption	77.72%	22.18%	0.10%	Against	77.80%
18.0	Authority to Increase Capital in Case of Mergers by Absorption	78.09%	21.90%	0.01%	Against	78.10%
19.0	Authority to Decide on Spin-Offs	77.60%	22.30%	0.10%	Against	77.68%
20.0	Authority to Increase Capital in Case of Spin-offs	78.09%	21.90%	0.01%	Against	78.10%
21.0	Authority to Decide on Partial Transfer of Assets	77.59%	22.24%	0.17%	Against	77.72%
22.0	Authority to Increase Capital in Case of Partial Transfer of Assets	78.13%	21.86%	0.01%	Against	78.14%
23.0	Authorisation of Legal Formalities	99.98%	0.02%	0.01%	For	99.98%

\*In addition to being able to vote "for" or "against" individual resolutions, shareholders have a "withhold" or "abstain" option that they may use to indicate their reservations with a resolution without lodging a vote against it. However, a withhold vote, also known as an active abstention, is not a vote in law and is not counted by companies in the final tally of votes.

## APPENDIX

### ■ QUESTIONS

Questions or comments about this report, GL policies, methodologies or data? Contact your client service representative or go to [www.glasslewis.com/public-company-overview/](http://www.glasslewis.com/public-company-overview/) for information and contact directions.

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### ■ PARTNER INSIGHTS

The pages following this appendix are included with this Proxy Paper report for informational purposes only. They contain data and insights produced by Glass Lewis' strategic business partners and none of the information included therein is a factor in Glass Lewis' analyses or vote recommendations.

#### **About ESG Book**

ESG Book is a global leader in sustainability data and technology. Launched in 2018, the company offers a wide range of sustainability-related data, scoring, and technology products that are used by many of the world's leading investors and companies. Covering over 35,000 companies, ESG Book's product offering includes ESG raw data, company-level and portfolio-level scores and ratings, analytics tools, and a SaaS data management and disclosure platform. ESG Book's solutions cover the full spectrum of sustainable investing including ESG, climate, net-zero, regulatory, and impact products. Read more on: [www.esgbook.com](http://www.esgbook.com).



# SUSTAINALYTICS ESG PROFILE

## ESG Risk Rating

Negligible **Low** Med High Severe

All data and ratings provided by:

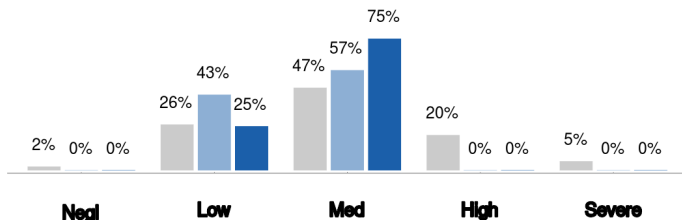


Data Received On: **May 01, 2025**

## Rating Overview

The company is at low risk of experiencing material financial impacts from ESG factors, due to its medium exposure and strong management of material ESG issues. The company is noted for its strong corporate governance performance, which is reducing its overall risk. The company is noted for its strong stakeholder governance performance, which is reducing its overall risk. Furthermore, the company has not experienced significant controversies.

## ESG Risk Rating Distribution



## Relative Performance

	Rank*	Percentile*
Global Universe	972 of 15201	7th
Software & Services (Industry Group)	32 of 961	4th
Enterprise and Infrastructure Software (Subindustry)	9 of 379	3rd

\* 1st = lowest risk

## Exposure to ESG Risk

Low **Medium** High

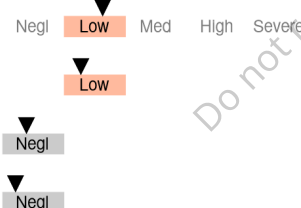
## Management of ESG Risk

**Strong** Average Weak

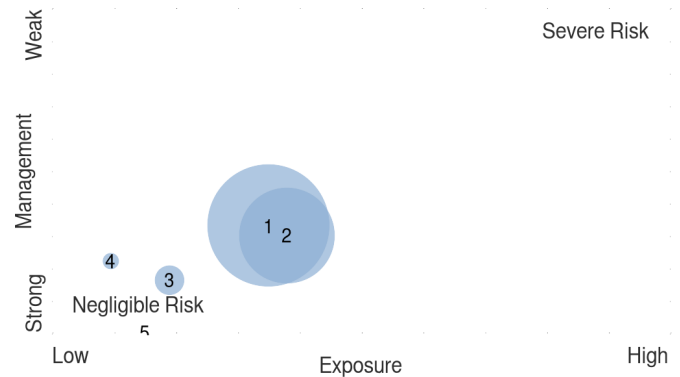
## Top Material Issues

- 1 Data Privacy and Security
- 2 Human Capital
- 3 Business Ethics
- 4 Carbon - Own Operations

## ESG Risk Rating



▲ = Noteworthy Controversy Level



## Risk Details

Exposure		
Company Exposure		The company's sensitivity or vulnerability to ESG risks.
Management		
Manageable Risk		Material ESG risk that can be influenced and managed through suitable policies, programmes and initiatives.
Managed Risk		Material ESG risk that has been managed by a company through suitable policies, programmes or initiatives.
Management Gap		Measures the difference between material ESG risk that could be managed by the company and what the company is managing.
Unmanageable Risk		Material ESG risk inherent in the products or services of a company and/or the nature of a company's business, which cannot be managed by the company.
ESG Risk Rating		Material ESG risk that has not been managed by a company, and includes two types of risk: unmanageable risk, as well as risks that could be managed by a company through suitable initiatives but which may not yet be managed.
Overall Unmanaged Risk		

## NOTEWORTHY CONTROVERSIES

### SEVERE

The Event has a severe impact on the environment and society, posing serious business risks to the company. This category represents exceptional egregious corporate behavior, high frequency of recurrence of incidents, very poor management of ESG risks, and a demonstrated lack of willingness by the company to address such risks.

- No severe controversies

### HIGH

The Event has a high impact on the environment and society, posing high business risks to the company. This rating level represents systemic and/or structural problems within the company, weak management systems and company response, and a recurrence of incidents.

- No high controversies

### SIGNIFICANT

The Event has a significant impact on the environment and society, posing significant business risks to the company. This rating level represents evidence of structural problems in the company due to recurrence of incidents and inadequate implementation of management systems or the lack of.

- No significant controversies

## PRODUCT INVOLVEMENT\*



Thermal Coal

Range: 0-4.9%

The company provides tailor-made products and services that support thermal coal extraction.

## NO PRODUCT INVOLVEMENT



Alcoholic Beverages



Oil Sands



Arctic Drilling



Genetically Modified Plants & Seeds



Pesticides



Adult Entertainment



Gambling



Tobacco



Controversial Weapons

\* Range values represent the percentage of the Company's revenue. N/A is shown where Sustainalytics captures only whether or not the Company is involved in the product.

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This ESG profile is presented for informational purposes and is not a factor in Glass Lewis' analyses or vote recommendations.

All data and ratings provided by:



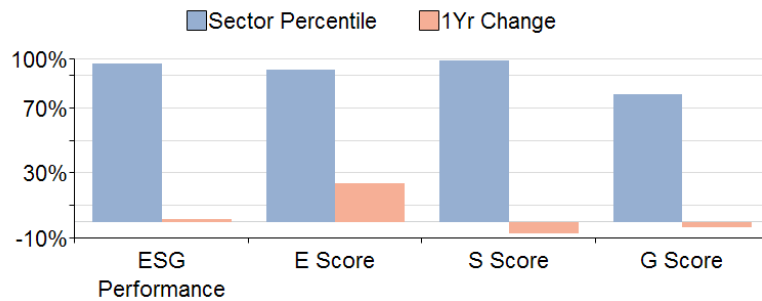
**SUSTAINALYTICS**

<https://www.sustainalytics.com/>

# ESG BOOK PROFILE

## Summary of ESG Performance Score

All data and ratings provided by:



**esgbook**

[www.esgbook.com](http://www.esgbook.com)

<b>Country:</b>	France
<b>Sector:</b>	Technology Services
<b>Industry:</b>	Packaged Software
<b>Data Received:</b>	2025-03-04

## ESG Performance Score Details

The ESG Performance Score provides investors and corporates with a systematic and comprehensive sustainability assessment of corporate entities. The score measures company performance relative to salient sustainability issues across the spectrum of environmental, social and governance. The score is driven by a sector-specific scoring model that emphasises financially material issues, where the definition of financial materiality is inspired by the Sustainability Accounting Standards Board (SASB). For more detail please see the [ESG Performance Score methodology here](#).

ESG Performance Score		Environmental	Social	Governance
<b>Absolute Score</b>	66.6	<b>Score</b> 66.0	<b>Score</b> 74.4	<b>Score</b> 55.5
<b>Sector Percentile</b>	97.2%	Weight 31.1%	41.7%	27.2%
<b>1 Year Change</b>	1.8%	Sector Percentile 93.8%	99.5%	78.7%
<b>2 Year Change</b>	1.8%	1 Year Change 24.1%	-7.1%	-3.0%
<b>3 Year Change</b>	28.9%			

## Risk Score Details

The Risk Score provided by ESG Book assesses company exposures relative to universal principles of corporate conduct defined by the UN's Global Compact. The score is accompanied by a transparent methodology and full data disclosure, enabling users to comprehend performance drivers, explain score changes, and explore associated raw data. Tailored for both investors and corporates, it serves as a universe selection tool for investors identifying companies more exposed to critical sustainability issues, while corporates can use it to assess their exposures, conduct peer comparisons, and pinpoint disclosure gaps. For more detail please see the [risk score methodology user guide here](#).

Risk Score		Human Rights	Labour Rights	Environment	Anti-corruption
<b>Absolute Score</b>	59.4	<b>Score</b> 55.7	<b>Score</b> 70.4	<b>Score</b> 59.6	<b>Score</b> 51.9
<b>Sector Percentile</b>	88.3%	Weight 25.0%	25.0%	25.0%	25.0%
<b>1 Year Change</b>	-6.6%	Sector Percentile 87.8%	91.9%	88.6%	40.1%
<b>2 Year Change</b>	-4.9%	1 Year Change -9.4%	-19.0%	24.0%	-10.6%
<b>3 Year Change</b>	0.9%				

## Business Involvements - Over a 5% Revenue Threshold

ESG Book has not found any business involvements for the Company that exceed a 5% revenue threshold.

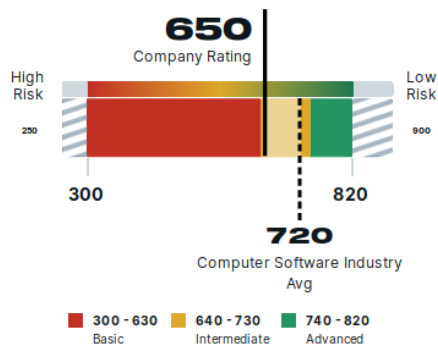
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# BITSIGHT CYBERSECURITY RATING PROFILE

## Dassault Systèmes Group

COMPARATIVE INDUSTRY:  
Computer Software

### Bitsight Security Rating



### Risk of Ransomware

This company is **2.4x more vulnerable to ransomware** than companies rated 750+



Source: [Link to Research](#)

### Risk of Security Incidents

This company is **1.5x more vulnerable to security incidents** than companies rated 750+



Source: [Link to Research](#)

## What is a BitSight Security Rating?

BitSight Security Ratings are a measurement of a company's security performance over time. BitSight Security Ratings are generated through the analysis of externally observable data, leveraging BitSight's proprietary techniques to identify the scope of a company's entire digital footprint. BitSight continuously measures security performance based on evidence of compromised systems, diligence, user behavior, and data breaches to provide an objective, evidence-based measure of performance. This data-driven approach requires no cooperation from the rated company. The Rating is representative of the cybersecurity performance of an entire company, including its subsidiaries, business units, and geographic locations.

## EXECUTIVE REPORT

All data and ratings provided by:

Data Received on: **May 1, 2025**

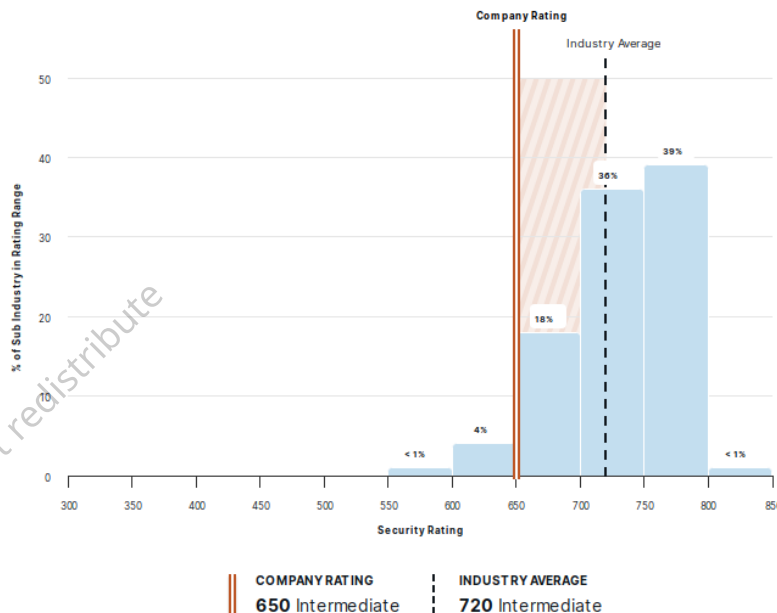
**BITSIGHT**

## PEER ANALYTICS

This compares a company against its industry:

TOTAL COMPANIES  
**37,727**

INDUSTRY RATING  
**Bottom 7% of the industry**

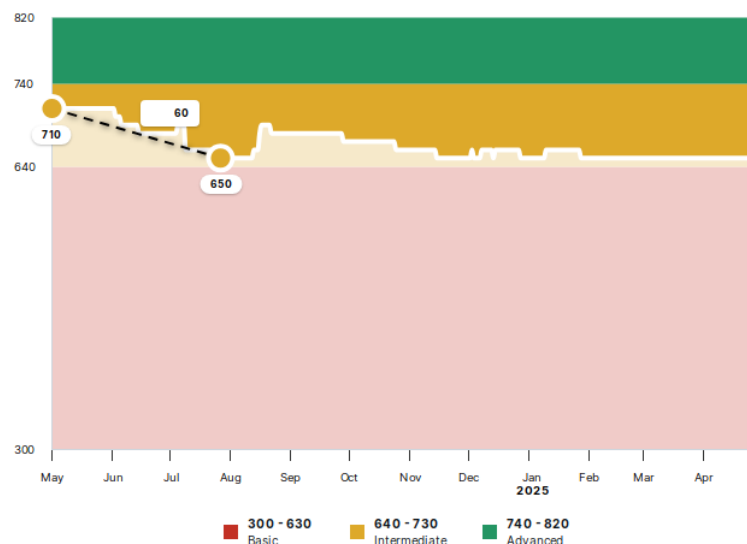


## PERFORMANCE OVER THE LAST 12 MONTHS

This rating change graph includes all rating changes events, including but not limited to, publicly disclosed security events.

HIGHEST  
**710 on May 01, 2024**

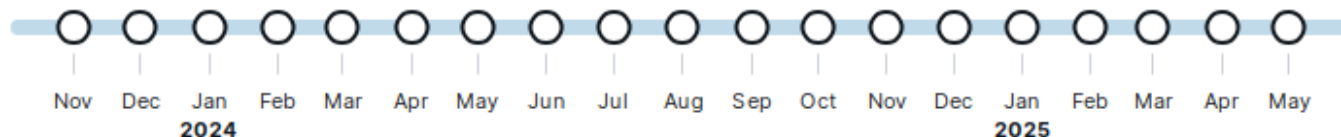
LOWEST  
**650 on Jul 27, 2024**



## PUBLICLY DISCLOSED SECURITY INCIDENTS THE LAST 18 MONTHS

Security incidents are publicly disclosed events of unauthorized access, often involving data loss or theft. These events are graded based on several factors, including the number of data records lost or exposed.

### No incidents in the last 18 months



## ADDITIONAL INFORMATION

### Security Rating Overview

BitSight Security Ratings are a measurement of a company's security performance over time. BitSight Security Ratings are generated through the analysis of externally observable data, leveraging BitSight's proprietary techniques to identify the scope of a company's entire digital footprint. BitSight continuously measures security performance based on evidence of compromised systems, diligence, user behavior, and data breaches to provide an objective, evidence-based measure of performance. This data-driven approach requires no cooperation from the rated company. The Rating is representative of the cybersecurity performance of an entire company, including its subsidiaries, business units, and geographic locations.

In some cases, a company may designate one or more subsidiaries, business units or locations as representative of the company's overall digital footprint. In these cases, BitSight flags those companies in its reports as a Primary Rating, meaning that the company has undertaken this optional step in further articulating its digital footprint.

Companies often use Primary Ratings to exclude parts of their digital infrastructure that may not be useful in describing their cyber risk and resulting security posture. As examples, Primary Ratings often exclude guest wireless networks, security test environments, or networks used for customer hosting. BitSight does not validate Primary Ratings or whether the digital assets organizations exclude in creating Primary Ratings are properly excluded, nor does it validate the predictive quality of Primary Ratings. Go to [this web page](#) for more information about Primary Ratings.

BitSight rates companies on a scale of 250 to 900, with 250 being the lowest measure of security performance and 900 being the highest. A portion of the upper and lower edge of this range is currently reserved for future use. The effective range as of this report's generation is 300-820. Go to [this web page](#) to learn more about how BitSight security ratings are calculated.

### Rating Algorithm Update (RAU)

BitSight periodically makes improvements to its ratings algorithm. These updates often include new observation capabilities, enhancements to reflect the rapidly changing threat landscape, and adjustments to further increase quality and correlation with business outcomes. BitSight's Rating and Methodology Governance Board governs these changes so that they adhere to BitSight's principles and policies. BitSight also has a Policy Review Board which reviews and arbitrates customer disputes associated with its ratings. More information about the Policy Review Board and its cases can be found [here](#). Additionally, BitSight provides a preview of ratings algorithm changes customers (and what the likely impact will be) well before they affect the live ratings, inviting comments and feedback on these changes.

### Publicly Disclosed Security Incidents

The Security Incidents risk vector involves a broad range of events related to the unauthorized access of a company's data. BitSight collects information from a large number of verifiable sources such as news organizations and regulatory reports obtained via Freedom of Information Act requests or local analogs. This risk vector only impacts BitSight Security Ratings if a confirmed incident occurs. For more information about publicly disclosed security incidents and how BitSight ratings are calculated, [please go here](#).

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