

# REPORT OF THE BOARD OF DIRECTORS

## PRESENTATION OF RESOLUTIONS SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF APRIL 16, 2024

### 1 — Approval of the annual and consolidated financial statements for the period ended December 31, 2023 - Approval of non-deductible expenses (first and second resolutions)

We hereby request that you approve these annual financial statements for the period ended December 31, 2023 showing a profit of €114,877,169.74 and the consolidated financial statements for the period ended December 31, 2023 as presented, showing a profit (attributable to equity holders of the parent) of €118,742,000.

We also ask you to approve the total amount of disallowed deductions under Article 39-4 of the French General Tax Code of €62,865 as well as the corresponding tax.

### 2 — Approval of net income appropriation, setting the dividend (third resolution)

The appropriation of net income of our Company as proposed is in compliance with the law and our bylaws.

We accordingly ask you to appropriate the profit of the period of €114,877,169.74 as follows:

Inception	
Profit of the period	€114,877,169.74
Appropriation	
Legal reserve	€1,887,178.90
Dividends	€79,576,055.50
Retained earnings	€33,413,935.34

On that basis, the gross dividend per share would be set at €1.15, and retained earnings would be increased from 212,564,637.38 to €245,978,572.22.

For individuals with their tax residence in France, the dividend is subject to either, a flat tax (*prélèvement forfaitaire unique*) applied to the gross dividend of 12.8 % (Article 200 A of the French general tax code), or, taxation according to the progressive income tax scale, after notably applying the 40% reduction (Article 200A, 13, and 158 of the French general tax code). This latter option must be expressly selected by the taxpayer which applies to all investment income and is irrevocable. The dividend is in addition subject to social charges of 17.2%.

The ex-dividend date will be April 26, 2024 and dividends will be paid on April 30, 2024.

In the event of a change in the number of shares conferring dividend rights in relation to the number of 69,196,570 shares comprising the share capital of December 31, 2023, the total amount of dividends will be adjusted in consequence and the amount allocated to "Retained earnings" will be determined on the basis of dividends actually paid.

In accordance with the provisions of Article 243 *bis* of the French general tax code, the dividends for the last Distributions eligible for the tax basis reduction Distributions not eligible for the tax basis reduction

For the fiscal year	Dividends	Other distributions	eligible for the tax basis reduction
2020	€28,593,624.90 <sup>(1)</sup> or €0.55 per share	-	-
2021	€53,756,014.06 <sup>(1)</sup> or €0.94 per share	-	-
2022	€66,051,271.65 <sup>(1)</sup> or €1.05 per share	-	-

(1) Including the unpaid amount of dividends relating to treasury shares and allocated to retained earnings

### **3 — Approval of a regulated agreements (fourth resolution)**

As a preliminary point, we remind you that only new agreements concluded during the last period ended and the beginning of the current in progress are submitted to this Meeting.

We hereby request that you approve the new agreement duly authorized by the Board of Directors at the beginning of the 2024 financial year, but not as yet entered into, of the same nature as those referred to in Article L. 225-38 of the French Commercial Code.

The purpose of this agreement is to allow your Company to subscribe to the capital of ATEKO CAPITAL, a simplified joint stock company (*société par action simplifiée*) with share capital of €10,000, for an amount totaling €2 million. ATEKO CAPITAL is an investment fund that raises funds to assist small businesses in emerging beauty businesses.

This agreement is also presented in the Statutory Auditors' special report on regulated agreements to be submitted to the Annual General Meeting, and included in Part 11 of the 2023 Universal Registration Document, chapter 6 as well as in this document (page 52). Information on this agreement will be published on the Company's website in accordance with applicable regulations once it has been concluded (during the 2024 first half).

No agreements authorized and entered into in prior years were performed during the year.

### **4 — Directorships (fifth resolution)**

The Board of Directors is currently composed of ten members, including five independent directors and five women.

On the recommendation of the Corporate Governance, Appointments and Compensation Committee, we propose that you appoint Ms. Caroline Renoux as a director in addition to the existing members, for a term of four years, expiring at the close of the Annual General Meeting to be held in 2028 to approve the financial statements for the previous year.

#### **— Independence and gender balance**

The Board of Directors considers that Marie-Ange Verdickt, Véronique Morali, Dominique Cyrot, Constance Benqué and Olivier Mauny qualify as independent members in accordance with the independence criteria of the Middledenext Code of corporate governance referred to by the Company for the purpose of corporate governance.

This information is provided in Chapter 4, Paragraph 1.4.7 of the 2023 Universal Registration Document.

In this respect, it is specified that none of the independent directors has a significant business relationship with the Group.

The Board of Directors has already determined that Caroline Renoux, whose appointment as director has also been proposed for your approval, could qualify as an independent member under the aforementioned criteria.

At the close of this Meeting, if you approve this proposed appointment:

- The number of Board members would thus be increased from ten to eleven;
- The Board would thus include six independent members, and as such would continue to comply with the recommendations of the Middledenext Code with respect to the percentage of independent directors.
- With respect to gender balance, the Board would include six women and five men, in compliance with legal requirements.
- Expertise, experience, skills

Information concerning Caroline Renoux's expertise and experience is provided in Part 4, Chapter 1.4.4 of the 2023 Universal Registration Document and on page 20 of this document..

#### **— CSR Committee**

If the General Meeting approves Caroline Renoux's appointment as director, given her extensive expertise in CSR, the Board will be asked to appoint her as a member and Chair of the CSR Committee to be set up at the close of this General Meeting.

### **5 — The fixed annual amount of compensation to be allocated to Board members (sixth resolution)**

In view of the fact that the Audit and Compensation Committee has been split into two separate committees since January 1, 2024, and that a CSR Committee will be created after the 2024 Annual General Meeting, we propose that you increase the total amount of fixed annual compensation to be allocated to directors from €300,000 to €450,000 for the current year and until further notice.

### **6 — Say on Pay (seventh to tenth resolutions)**

By the vote of the 7<sup>th</sup> resolution, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of compensation comprising the total compensation and benefits of any nature paid in the period ended or granted for the same period to Philippe Benacin, Chairman-CEO are subject to approval of the shareholders.

These components of compensation are presented in the report on corporate governance included in Part 4, chapter 2.3 of the 2023 Registration Document and Appendix 3 of this Document.

In accordance with the provisions of article L. 22-10-34 I of the French Commercial Code, shareholders at the General Meeting are asked, by the vote of the 8<sup>th</sup> resolution, to approve the disclosures mentioned in I of article L. 22-10-9 of the French Commercial Code, presented in the Report on Corporate Governance included in Part 4, chapter 2.2 of the 2023 Registration Document and Appendix 2 of this Document.

In accordance with the provisions of L. 22-10-8 of the French Commercial Code, it is proposed to the shareholders:

- By the 9<sup>th</sup> resolution to approve the compensation policy for the Chairman-Chief Executive Officer or any other executive officer;
- By the 10<sup>th</sup> resolution, to approve the compensation policy for members of the Board of Directors,

The compensation policy of members of the Board of Directors, the Chairman-CEO and/or any other corporate officer is presented in the Report on Corporate Governance included in Part 4, chapter 2.1 of the 2023 Universal Registration Document and Appendix 1 of this Document.

#### **7 — Proposal to renew the authorization concerning the implementation of the share repurchase program (eleventh resolution) and the reduction of the share capital by the cancellation of treasury shares (twelfth resolution)**

We propose that under the terms of the eleventh resolution, you grant the Board of Directors for a period of eighteen months, all powers necessary to purchase, on one or more occasions at such times as it shall determine, shares in the Company up to a maximum number that may not represent more than 2.5% of the number of shares comprising the share capital on the date of this Meeting, and where applicable adjusted to take into account increases or reductions therein that may occur while the share buyback authorization is in force.

This authorization will cancel the authorization granted to the Board of Directors by the 19<sup>th</sup> ordinary resolution of the general Meeting of April 21, 2023.

Under this program, shares may be purchased for the following purposes:

- market making in the secondary market or ensuring the liquidity of the Interparfums share by an investment services provider through a liquidity agreement complying with market practice allowed by regulations, it being specified that the number of shares taken into account to calculate the above-mentioned limit corresponds to the number of shares acquired, after deducting the number of shares resold;

- retaining shares purchased for subsequent use in exchange or as payment for possible mergers, spin-offs, contributions or acquisitions;
- ensuring sufficient shares are available for stock option and/or restricted share award ("*attribution d'actions gratuites*" or bonus share) plans (or equivalent plans) for the benefit of employees and/or corporate officers of the Group, including economic interest groups or affiliated companies, as well as all share grants in connection with a company or Group employee savings plan (or equivalent plan), employee profit-sharing schemes and/or all other forms of share grants to employees and/or corporate officers of the Group, including economic interest groups or affiliated companies,
- ensuring that sufficient shares are available to cover requirements for securities granting entitlement to shares of the company in accordance with applicable regulations,
- cancelling any shares acquired, in accordance with the authorization granted or to be granted by the Extraordinary General Meeting; and, in general, implementing any market practice that may be permitted by the AMF, and, more generally, carrying out any other transaction in compliance with prevailing regulations.

These shares may be purchased by any means, including through block purchases of shares, and at times deemed appropriate by the Board of Directors, it being specified that the Board may not, without the prior authorization of the General Meeting, make use of this authorization during the period of a public tender offer initiated by a third party for the Company's shares and up until the end of the offer period.

The Company does not intend to make use of options or derivatives.

We propose that the maximum purchase price be set at €100 per share and in consequence the maximum amount of the program at €172,991,000.

In light of this the objective to cancel shares, under the terms of the 12<sup>th</sup> resolution, we ask you to authorize the Board of Directors, for a period of 24 months, to cancel, at its sole discretion, through one or more installments, subject to a limit of 10 % of the share capital calculated on the date of the cancellation decision, and deducting shares that may have been canceled during the 24 preceding months, shares the Company holds or may hold pursuant to share buybacks under this program share repurchase program, and to reduce the share capital by the corresponding amount in compliance with applicable laws and regulations.

The Board of Directors will possess all powers necessary in such matters.

## **8 — Financial delegations and authorizations (thirteenth to eighteenth resolutions)**

The Board of Directors wishes to benefit from financial authorizations to carry out, if it considers useful, any issues that may be found necessary within the framework of the development of the Company's activities, as well as from any authorizations necessary for the purpose of having an employee stock ownership incentive policy and promoting the company's development.

For this reason it is requested that you renew the delegations of authority and financial authorizations which are expiring.

In the list of delegations of authority and authorizations in progress, you will find in Part 4, chapter 3.2 of the 2023 Registration Document and Appendix 4 of this Document, the list of the delegations of authority and authorizations granted to the Board of Directors by your General Meeting and a summary of their use.

In addition, in light of the financial authorizations that may eventually result in a capital increase for cash, you are requested to vote on the delegation of authority to increase the capital for the benefit of participants in an employee stock ownership plan, in accordance with applicable regulations.

### **1.1 — Delegations of authority to issue ordinary shares and/or securities with or without shareholders' preferential subscription rights**

The delegations of authority in this matter expire this year and have not been used.

We propose that you renew the delegations of authority to proceed with capital increases for cash consideration maintaining or canceling shareholders' preferential subscription rights.

The purpose of these delegations of authority is to grant the Board of Directors all necessary powers to carry out at times of its choosing, during a period of 26 months, the issuance of:

- ordinary shares;
- and/or securities giving access to the share capital and/or debt securities.

#### **1.1.1 — Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital (of the company or a group company) and/or debt securities, with preferential subscription rights (thirteenth resolution)**

We propose that the total maximum nominal amount of ordinary shares able to be issued by virtue of this authority may not exceed €30,000,000.

This limit may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving the rights of holders of rights or securities giving access to the company's capital;

We propose that the total maximum nominal amount of debt securities of the Company able to be issued by virtue of this authority may not exceed €100,000,000.

The amount of issues that may be carried out on the basis of this resolution shall be independent of all other limits set by other resolutions of this Meeting.

With respect to this delegation, issues will be carried out by maintaining the shareholders' preferential subscription rights.

If applications for new shares on the basis of irrevocable entitlement subject to reduction (*à titre réductible*), and as the case may be, for excess shares on a non-preferential basis (*à titre réductible*), should fail to account for the entire issue, the Board of Directors may have recourse to the following options:

- limit the issue to the amount of applications received within the limits provided for by regulation;
- freely allocate all or part of the securities not taken up.
- offer all or part of the securities not taken up to the public,

Equity warrants of the Company may be issued out by means of a subscription offer but also by the award of bonus shares to owners of existing shares, it being specified that the Board of Directors shall be entitled to decide that the allotment rights forming fractional amounts shall not be negotiable and that the shares corresponding thereto will be sold.

The Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue or issues and set the issue price, as appropriate, record the completion of the resulting capital increases, amend the bylaws in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required.

The Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority from the moment a third party makes a public tender offer for the company's shares up until the end of the offer period.

This delegation of authority will supersede and cancel, for the unused portion, as applicable, any prior delegation of authority having the same purpose.

1.1.2 — Delegations of authority providing for the cancellation of preferential subscription rights

1.1.2.1 — Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the capital (of the Company or of a Group company) and/or to debt securities, with cancellation of the preferential subscription right, by way of a public offer (excluding offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code) and/or as consideration for securities in the context of a public exchange offer (fourteenth resolution)

Under this delegation of authority, issues will be carried out by a public offer, with the exception of offers covered by 1 of Article L. 411-2 of the French Financial and Monetary Code and/or as consideration for securities in the context of a public exchange offer.

The preferential subscription rights of shareholders to ordinary shares and/or securities giving access to the share capital and or debt securities will be canceled whereby the Board of Directors will however have the option of giving shareholders priority subscription rights.

The total nominal amount of ordinary shares that may be issued under this authorization may not exceed €10,000,000, representing approximately 4.8% of the Company's share capital as at the date of this report.

This limit may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving the rights of holders of rights or securities giving access to the company's capital;

This amount shall be included under the overall limit for the maximum nominal amount of ordinary shares that may be issued, set at 10% of the share capital on the issue date (nineteenth resolution).

The maximum total nominal amount of debt securities of the company that may be issued by virtue of this authority may not exceed €50 million. This limit will be independent of all other limits set by other resolutions of this general meeting.

The amount reverting, or that should revert, to the Company for each of the ordinary shares issued under this authorization, after taking into account, in the case of the issue of warrants to subscribe to ordinary shares ("*bons autonomes de souscription*

*d'actions*"), the issue price of said warrants, shall at least equal the weighted average price for the last three trading sessions on the regulated market of Euronext Paris prior to the setting of the issue price, after adjustments, if any, to this amount to take into account differences in the date of record, less a maximum discount of 5%.

In the case of issuance of shares destined to be used in payment of securities tendered to the Company in connection with public exchange offers for securities, within the limits set forth above, the Board of Directors shall be vested with all necessary powers to draw up the list of securities to be tendered in the exchange, set the terms of the issue, the share exchange ratio, as well as, when applicable the balance to be paid in cash, and determine the procedures for the issue.

If applications for new shares should fail to account for the entire issue, the Board of Directors may have recourse to the following options:

- limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation;
- freely allocate all or part of the securities not taken up,

The Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue or issues, as applicable, record the completion of the resulting capital increases, amend the bylaws in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required.

The Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority from the moment a third party makes a public tender offer for the company's shares up until the end of the offer period.

This delegation of authority will supersede and cancel, for the unused portion, as applicable, any prior delegation of authority having the same purpose.

1.1.2.2 — Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital and/or rights to debt securities, canceling shareholders' preferential subscription rights by a private placement (fifteenth resolution)

Under this delegation of authority, issues will be carried out by means of an offer covered by 1 of Article L. 411-2 of the French Financial and Monetary Code.

The shareholders' preferential subscription right to ordinary shares and/or securities giving access to the share capital and/or debt securities will be canceled.

The total nominal amount of ordinary shares that may be issued may not exceed €10,000,000, representing approximately 4.8% of the share capital existing at the date of this report, it being specified that this amount shall be furthermore capped at 20% of the share capital per year.

This limit may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving the rights of holders of rights or securities giving access to the company's capital;

This amount shall be included under the overall limit for the maximum nominal amount of ordinary shares that may be issued, set at 10% of the share capital on the issue date (nineteenth resolution).

The maximum total nominal amount of debt securities of the company that may be issued by virtue of this authority may not exceed €50 million.

This limit will be independent of all other limits set by other resolutions of this general meeting. The amount reverting, or that should revert, to the Company for each of the ordinary shares issued under this authorization, after taking into account, in the case of the issue of warrants to subscribe to ordinary shares ("*bons autonomes de souscription d'actions*"), the issue price of said warrants, shall at least equal the weighted average price for the last three trading sessions on the regulated market of Euronext Paris prior to the setting of the issue price, after adjustments, if any, to this amount to take into account differences in the date of record, less a maximum discount of 5%.

If applications for new shares should fail to account for the entire issue, the Board of Directors may have recourse to the following options:

- limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation;
- freely allocate all or part of the securities not taken up,

The Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue or issues, record the completion of the resulting capital increases, amend the bylaws in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and, in general, take all actions required.

The Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority from the moment a third party makes a public tender offer for the company's shares up until the end of the offer period.

This delegation of authority will supersede and cancel, for the unused portion, as applicable, any prior delegation of authority having the same purpose.

1.1.2.3 — Authorization, in the case of an issue entailing the cancellation of the preferential subscription right, to set, within the limit of 10 % of the share capital per year, the issue price according to the conditions set by the Meeting (sixteenth resolution)

We propose that, in accordance with the provisions of Article L.22-10-52 paragraph 2 of the French Commercial Code, to authorize the Board of Directors, when it decides to issue ordinary shares or securities giving access to the Company's capital, with cancellation of preferential subscription rights, by way of a public offering or private placement (14th and 15th resolutions), to derogate, within the limit of 10% of the share capital per year, from the conditions for setting the price provided for under the aforementioned procedures, and to set the issue price for each of the ordinary shares to be issued, which may not be less than, at the Board's discretion:

- either the weighted average price of the company's share on the day preceding the issue, minus, as applicable, a discount of up to 5 %;
- or the average trading price for three consecutive days selected from within a period of the last 30 trading days preceding the price fixing, minus a possible discount of up to 5 %.

This derogatory pricing rule could offer the Board certain flexibility in determining the reference period when setting the issue price according to the nature of the corporate action and prevailing market conditions.

1.1.3 — Authorization to increase the amount of issues (seventeenth resolution)

We propose, within the framework of the aforementioned delegations of authority for maintaining and canceling the preferential subscription rights (13<sup>th</sup> to 15<sup>th</sup> resolutions), to grant the Board of Directors the ability to increase, under the conditions provided for by Articles L 225-135-1 and R 225-118 of the French Commercial Code, and within the limits set by the general meeting, the number of shares provided for under the initial issue.

Accordingly, the number of securities may be increased within 30 days after the close of the subscription period within the limit of 15% of the initial issue and at the same price as the initial issue, within the maximum limits set by the general meeting.

1.1.4 — Delegation of authority to increase the capital for the benefit of participants in a company savings plan (eighteenth resolution)

We submit this resolution to your vote in order to comply with Article L. 225-129-6 of the French Commercial Code, whose terms require the Extraordinary General Meeting to also vote on a resolution proposing a capital increase under the conditions provided for in Article L. 3332-18 *et seq.* of the French Labor Code when it delegates its authority to proceed with capital increase by consideration in cash.

As the General Meeting has been called to vote on delegations of authority which may result in capital increases in cash, it is also required to vote on a delegation for the benefit of participants in a company savings plan.

Under the terms of this delegation of authority, it is asked that you authorize the Board of Directors to increase the share capital, at once or in installments, by issuing ordinary shares or securities giving access to the company's capital in favor of participants in one or more company or Group employee stock ownership plans established by the Company and/or French or foreign companies affiliated with it, in accordance with the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French labor code.

In application of the provisions of Article L. 3332-21 of the French Labor Code, the Board of Directors may grant without consideration to beneficiaries shares to be issued or already issued or other securities giving access to the Company's share capital to be issued or already issued, with respect to (i) contributions that may be paid in accordance with procedures for company or Group stock ownership plans and/or (ii), as applicable, the discount, and may decide in the case of the issuance of new shares in respect of the discount and/or the contribution, to proceed with the capitalization of reserves, earnings or additional paid-in capital for the payment of said shares.

As required by law, the General Meeting would cancel the shareholders' preferential subscription rights.

The maximum nominal amount of the capital increases that may be carried out under this delegation of authority shall be 2 % of the share capital on the date the Board of Directors' decides to proceed with this capital increase

This amount shall be included under the overall limit for the maximum nominal amount of ordinary shares that may be issued, set at 10% of the share capital on the issue date (nineteenth resolution).

This amount may be increased, as necessary, by the nominal amount of the capital increase necessary, in accordance with the law, and, as the case may be, applicable contractual provisions providing for other methods for preserving the rights of holders or securities giving access to the Company's capital.

This delegation of authority would be for a period of 26 months.

It is specified that in accordance with the provisions of Article L. 3332-19 of the French Labor Code, the price of the shares to be issued may not be less by more than 30 % or 40 %, when the lock-up period provided for under the plan in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years, the average price for the 20 trading sessions preceding the date of the decision setting the opening date of the subscription nor greater than this average.

The Board of Directors may or may not implement this delegation of authority, take all necessary measures and proceed with all necessary formalities:

This delegation of authority will supersede and cancel, for the unused portion, as applicable, any prior delegation of authority having the same purpose.

**9 — Aggregate limit of the ceilings of delegations of authority provided for by the fourteenth, fifteenth and eighteenth resolutions of this General Meeting (nineteenth resolution)**

We propose to set at 10 % of the amount of the share capital on the issue date, the total number of ordinary shares that may be issued, immediately or in the future, by virtue of the delegations of authority providing for the cancellation of preferential subscription rights submitted to this Meeting (fourteenth, fifteenth and eighteenth resolutions of this Meeting), it being specified that this amount may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving the rights of holders or rights or securities giving access to the company's capital

The Board of Directors invites you to vote in favor the resolutions which have been submitted to you.

## APPENDIX 1

### COMPENSATION OF DIRECTORS AND OFFICERS

#### Compensation policy for corporate officers (9<sup>th</sup> and 10<sup>th</sup> resolutions of the AGM of April 16, 2024)

In accordance with the provisions of Articles L 22-10-8 and R. 22-10-14 of the French Commercial Code, the compensation policy for each corporate officer of the Company complies with the interest of the company, thus contributing to its long-term development and is in line with its commercial strategy as described in Part 1 “Consolidated Management Report”, Paragraph 1 “The Company’s business and strategy” of the 2023 Universal Registration Document.

The compensation policy for corporate officers is established by the Board of Directors in reference to principles and criteria defined in the Middenext Code.

The Board of Directors ensures that these principles and criteria are also directly aligned with both the Company’s strategy and the interests of shareholders, in order to support the Company’s performance and competitiveness. It also takes into account the social and environmental issues relating to the Company’s activity.

No component of compensation of any nature may be set, allocated or paid by the Company and no undertaking may be made by the Company if not in compliance with the approved compensation policy or, in the absence thereof, with compensation or practices existing within the Company.

The Board sets, revises and implements the compensation policy for each corporate officer. When the Board of Directors rules on a component of compensation or a commitment for the benefit of its Chairman, Chief Executive Officer (*Directeur Général*) or an Executive Vice President (*Directeur Général Délégué*), the party thus concerned abstains from participating in the proceedings or voting on the components of compensation or commitment in question.

The determination, review and implementation of the compensation policy for each of the Company’s officers take into account changes in compensation and employment conditions of the Company’s employees, and in particular the pay ratios presented in Section 5.2 of Appendix 2, to ensure they remain coherent with those of Company’s senior executives and employees.

#### 1.1 — Compensation policy for the Chairman-Chief Executive Officer or any other executive officer (9<sup>th</sup> resolution submitted to the AGM of April 16, 2024)

##### 1.1.1 - General principles

The policy described below applies to the Chairman-CEO as well as any other executive officer to whom compensation may be allocated on the basis of their office. It should be noted that the compensation of the Chairman and CEO presented below should be considered in relation to both his role as Chairman of the Board of Directors and that of Chief Executive Officer.

In this respect, it is specified, for information purposes, that the current Executive Vice Presidents do not receive any compensation with respect to their offices. These officers are tied to the Company through a permanent employment contracts whose characteristics are described below in paragraph 1.3 of this Appendix, and receive compensation exclusively on this basis.

The compensation policy for the Chairman-CEO is designed to ensure that the Company’s interests are strictly protected, and takes the following factors into account:

- comparability with practices observed in groups or companies of the same size and/or engaged in comparable activities;
- the conformity of compensation with the Company’s salary policy applied to all employees;
- the evolution of the Company’s performance linked to the financial targets achieved by the Company over the previous year.

The fixed, variable and special components of total compensation and benefits of any nature attributable to the Chairman-CEO on the basis of his office, as well as their respective importance are as follows:



### 1.1.2 — Process for determining the compensation of the Chairman-CEO

#### — Fixed compensation

The fixed compensation of the Chairman-CEO is provided as consideration for the responsibilities associated with this type of corporate office.

This is determined each year in relation to changes in responsibilities or events affecting the Company, the environment for the business and the market of reference, and must be proportionate to the situation of the Company and will be paid through monthly payments.

The fixed compensation, which is not subject to systematic annual increases, serves as a reference to determine the percentage of the annual variable compensation.

On the recommendation of the Corporate Governance, Appointments and Compensation Committee, on January 23, 2024, the Board of Directors decided to set the fixed annual compensation of the Chairman-CEO at €528,000 effective from FY 2024. Indeed, in view of the Company's improved results for 2023 and the Company's wage policy this year, the directors have decided to increase this fixed compensation by 5%.

#### — Annual variable compensation

##### Procedures for determining compensation

The Board of Directors ensures at each meeting that the percentage of the Chairman-CEO's variable compensation is based on performance criteria that are precisely defined and sufficiently important relative to his fixed compensation.

This annual variable compensation is based on clearly defined, quantifiable and operational objectives and is contingent on the achievement of

financial objectives on the one hand, and non-financial objectives on the other. This condition is set at a maximum of 100% of fixed compensation if the objectives are achieved, and a maximum of 120% if exceeded. This increase in the maximum amount compared with the previous year is intended to bring the Company in line with market standards of SBF 120 listed companies and to give priority to annual variable compensation linked to the Group's performance.

The criteria for the variable annual compensation of the Chairman-CEO were reviewed and modified this year.

As a reminder, the criteria for the Chairman-CEO's variable annual compensation policy for the previous year were:

Criteria for annual variable compensation	2023
Sales(1)	30%
Consolidated operating profit	30%
Oversight of subsidiaries	10%
Relationships with brands	10%
Development of a CSR & Governance strategy	20%
Total	100%

For 2024, the variable annual compensation of the Chairman-CEO will be set and calculated according to the following criteria:

- 75% for quantitative criteria, including financial (60%) and non-financial (15%) targets,
- 25% for qualitative criteria including exclusively non-financial objectives

Criteria for annual variable compensation		2024
Quantitative criteria		
— financial	Consolidated sales	30%
	Consolidated operating profit	30%
— non-financial	% of women on the Executive Committee:	5%
	% of employees who received training during the year (France)	5%
	Balance between independent and non-independent members of the Board of Directors	5%
Qualitative criteria		
— non-financial	Quality and balance of relationships with stakeholders (brands, customers, suppliers, etc.)	10%
	Subsidiary management (United States, Singapore)	10%
	New sustainability initiatives (SBTi membership, CDP, non-financial rating)	5%
Total		100%

The aforementioned annual financial targets (consolidated sales and consolidated operating profit), which account for 60% of annual variable compensation, are based on the annual budget approved by the Board of Directors. Each financial criterion is assessed separately, and counts equally in determining annual variable compensation.

Non-financial targets accounting for 40% of annual variable compensation, whether based on quantitative or qualitative criteria, are assessed by the Board of Directors on the recommendation of the Corporate Governance, Nominations and Compensation Committee.

To this end, the Board of Directors examines these various financial and non-financial objectives, their weighting and the expected levels of performance and sets for each objective:

- a minimum level of achievement triggering payment of the portion of the annual variable compensation for the corresponding indicator;
- a target level triggering payment of 100 % for the corresponding variable compensation;
- a payment linked to each criteria capped at 120% of the target level.

Annual variable compensation is calculated and set by the Board of Directors after the close of the financial year to which it applies.

The degree of achievement expected on the quantitative and qualitative criteria has been as been previously validated by the Board of Directors, on the recommendation of the Corporate Governance, Nominations and Compensation Committee, though not rendered public for reasons of confidentiality and in light of the sensitivity of this information with respect to strategy and the competition.

#### Conditions for payment

As required by law, payment of components of annual variable compensation is subject to approval by the Annual General Meeting of the components of compensation paid in the period ended or granted for the same period to the interested party.

#### 1.1.3 — Other compensation

##### — Multi-annual variable compensation

There are no plans for the payment of multi-year variable compensation.

##### — Exceptional compensation

The Board of Directors may decide to grant the Chairman-CEO exceptional compensation in light of specific circumstances. The amount of exceptional compensation thus granted may not exceed 20% of total annual fixed compensation.

As required by law, such exceptional compensation is subject to in any event, approval by the Annual General Meeting of the components of compensation paid in the period ended or granted for the same period to the interested party.

##### — Performance share awards – stock options

The Chairman-CEO may be awarded restricted stock units and/or stock options and/or stock purchase options subject to conditions of performance and holding periods linked to his term as officer of the company.

Over the period covered by the 21<sup>st</sup> resolution of the General Meeting of April 29, 2022, the total number of performance shares awarded may not represent more than 0.5% of the share capital existing on the date of the decision to grant the shares by the Board of Directors.

The beneficiary must, as applicable, hold these shares for a period set by the Board of Directors, that is at least equal to the vesting period and, as applicable, the holding period, combined which may not be less than two years.

The effective delivery of these restricted share units is subject to a condition, on the one hand, of presence within the Company of the Chairman-CEO and, on the other hand, on the achievement of performance criteria for particularly consolidated revenue and operating income.

In addition, 20 % of the restricted stock units awarded to the Chairman-CEO are subject to a lockup provision until the end of his term of office.

With regard to stock options (2023 stock options), the total options awarded to corporate officers subject to conditions over the period covered by the 20<sup>th</sup> resolution of the General Meeting of April 29, 2022 may not represent more than 0.5% of the share capital existing on the date of the Board of Directors' decision for the grant.

— Supplemental defined contribution pension plan

The Chairman-CEO benefits from a fully funded defined supplemental contribution pension plan in the form of a life annuity, as described in paragraph 2.4.2.

— Compensation awarded to directors on the basis of their office

The Chairman-CEO and Executive Vice Presidents, in their capacity as directors, have expressly waived their right to receive compensation to which they might be entitled as members of the Board.

— Benefits of any nature

The Chairman-CEO benefits from the use of a company car representing a benefit in kind.

No other benefits in kind are granted to him.

**1.2 — Compensation policy for Board and Committee members**

The compensation policy for Board members is based on an allocation reserved exclusively to outside non-executive directors serving on the Board of Directors. The other directors exercising executive functions expressly waived their entitlement to receive compensation.

The compensation of each director shall be capped annually, regardless of the number of Board and Committee meetings held. An additional portion is allocated for participation in committees.

In addition, the criteria for distribution of the total annual amount to be allocated by the General Meeting to the members of the Board of Directors are also linked to the rate of attendance or actual participation of the directors at Board and/or Committee meetings.

No other form of compensation is paid to non-executive directors.

**1.3 — Information on offices and employment contracts and/or service agreements of corporate officers with the Company**

The terms of office of the Company's corporate officers are indicated in the 2023 Universal Registration Document.

The following table indicates the existence of employment or service contracts with the Company, the notice periods and termination conditions applicable thereto.

Officers of the Company	Frédéric Garcia Pelayo	Philippe Santi
Office(s) exercised	Executive Vice President	Executive Vice President
Employment contract entered into with the Company (specify its term)	Yes – permanent employment contract for the position of “Chief International Officer”	Yes – permanent employment contract for the position of “Chief Financial and Legal Officer”
Service agreements entered into with the Company	No	No
Notice periods	3 month notice period for salaried positions	
Conditions of termination	Termination of the office as provided by law and jurisprudence	

## APPENDIX 2

### DISCLOSURES REQUIRED BY ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE FOR EACH OFFICER OF THE COMPANY (8<sup>TH</sup> RESOLUTION OF THE AGM OF APRIL 16, 2024)

It is specified that the total compensation of the Chairman-CEO and the directors is in compliance with the compensation policy relating thereto as approved by the 15<sup>th</sup> and 16<sup>th</sup> resolutions of the Annual General Meeting of April 21, 2023. Readers are reminded that the Company's two Executive Vice Presidents (*Directeurs Généraux Délégués*) receive compensation exclusively on the basis of their employment contract.

#### 2.1 — Summary of compensation, stock options and shares awarded to each executive officer

	Fiscal 2022	Fiscal 2023
<hr/>		
Philippe Bénacin – Chairman and Chief Executive Officer		
Compensation allocated for the year	€690,800	€894,800
Valuation of options granted in the period (Interparfums Inc. Plan)	-	-
Valuation of multi-year variable compensation granted in the period	N/A	N/A
Valuation of performance shares granted in the period	€149,670	-
Valuation of other long-term compensation plans	-	-
Total	€840,470	€894,800

	Fiscal 2022	Fiscal 2023
<hr/>		
Philippe Santi – Director – Executive Vice President		
Compensation allocated for the year	€870,600	€838,400
Valuation of options granted in the period (Interparfums Inc. Plan)	-	-
Valuation of multi-year variable compensation granted in the period	N/A	N/A
Valuation of performance shares granted in the period	€299,340	- €
Valuation of other long-term compensation plans	-	-
Total	€1,169,940	€838,400

<hr/>		
Frédéric Garcia-Pelayo – Director – Executive Vice President		
Compensation allocated for the year	€881,400	€849,200
Valuation of options granted in the period (Interparfums Inc. Plan)	-	-
Valuation of multi-year variable compensation granted in the period	N/A	N/A
Valuation of performance shares granted in the period	€299,340	- €
Valuation of other long-term compensation plans	-	-
Total	€1,180,740	€849,200

With the exception of the €3,000 value-sharing bonus paid in 2022 and 2023 to the two Executive Vice Presidents, no other compensation or benefits of any kind were granted to the Chairman-CEO and the Executive Vice Presidents in 2023 from controlled companies and the controlling company.

Information relating to performance share grants made to each corporate officer is presented in Note 4.2.1 "Special report of the Board of Directors on restricted stock awards" in the "Corporate Governance" section of the 2023 Universal Registration Document.

## 2.2 — Summary of compensation for each executive officer

	Fiscal 2022		Fiscal 2023	
	Compensation allocated for the year	Compensation paid during the year	Compensation allocated for the year	Compensation paid during the year
Philippe Bénacin – Chairman and Chief Executive Officer				
Fixed compensation	€480,000	€480,000	€504,000	€504,000
Annual variable compensation	€200,000	€140,000	€380,000	€200,000
Multi-annual variable compensation	- €	- €	- €	- €
Exceptional compensation	- €	- €	- €	- €
Compensation allocated on the basis of his office as Board member	- €	- €	- €	- €
Benefits in-kind	€10,800	€10,800	€10,800	€10,800
Total	€690,800	€630,800	€894,800	€714,800

	Fiscal 2022		Fiscal 2023	
	Compensation allocated for the year	Compensation paid during the year	Compensation allocated for the year	Compensation paid during the year
Philippe Santi – Director – Executive Vice President				
Fixed compensation	432,000	€432,000	€458,400	€458,400
Annual variable compensation	438,600	€386,600	€380,000	€423,300
Multi-annual variable compensation	- €	- €	- €	- €
Exceptional compensation	- €	- €	- €	- €
Compensation allocated on the basis of his office as Board member	- €	- €	- €	- €
Benefits in-kind	- €	- €	- €	- €
Total	€870,600	€818,600	€838,400	€881,700

Frédéric Garcia-Pelayo – Director – Executive Vice President				
Fixed compensation	€432,000	€432,000	€458,400	€458,400
Annual variable compensation	€438,600	€386,600	€380,000	€423,300
Multi-annual variable compensation	- €	- €	- €	- €
Exceptional compensation	- €	- €	- €	- €
Compensation allocated on the basis of his office as Board member	- €	- €	- €	- €
Benefits in-kind	€10,800	€10,800	€10,800	€10,800
Total	€881,400	€829,400	€849,200	€892,500

## 2.3 — Compensation received by non-executive directors

Non-executive officers	Compensation granted for 2022 and to be paid in 2023 (gross amount)	Compensation granted for 2023 and to be paid in 2024 (gross amount)
M. Maurice Alhadève <sup>(1)</sup>	€32,000	€14,000
Patrick Choël <sup>(1)</sup>	€32,000	€14,000
Dominique Cyrot	22,857	€35,000
Chantal Roos	€24,000	€26,000
Marie-Ange Verdickt	€32,000	€29,800
Véronique Gabai-Pinsky <sup>(1)</sup>	€24,000	€10,400
Constance Benqué	€18,286	€35,000
Véronique Morali <sup>(2)</sup>	-	€15,600
Olivier Mauny <sup>(2)</sup>	-	€21,000
<b>Total</b>	<b>€185,143</b>	<b>€200,800</b>

(1) The terms of office of Véronique Gabai-Pinsky, Maurice Alhadève and Patrick Choël expired at the close of the Annual General Meeting of April 21, 2023 (compensation prorated according to their length of service with the Company).

(2) Véronique Morali and Olivier Mauny were appointed to the Board by the General Meeting of April 21, 2023 (their compensation is prorated according to their length of service with the Company).

This concerns solely compensation paid on the basis of their offices as director

## 2.4— Summary of employment contracts, specific retirement benefits, severance benefits and non-compete clauses of executive officers

In accordance with Middlednext Code Recommendation 18, it is specified that the employment contracts for the Executive Vice Presidents are maintained in order to offer them the protections available thereunder predating their respective appointments as officers.

	Employment contract	Supplemental retirement plan	Compensation or benefits that may be due on termination or following a change of position	Compensation resulting from a non-compete clause
<b>Philippe Bénacin – Chairman and Chief Executive Officer</b>				
Date of last reappointment: 04/21/23				
End of term: AGM 2027	No	Yes	No	No
<b>Philippe Santi – Director – Executive Vice President</b>				
Date of last reappointment: 04/21/23				
End of term: AGM 2027	Yes	Yes	No	No
<b>Frédéric Garcia-Pelayo – Director – Executive Vice President</b>				
Date of last reappointment: 04/21/23				
End of term: AGM 2027	Yes	Yes	No	No

Senior executives benefit from a supplemental retirement plan in the form of a defined contribution annuity fund.

The benefits of this defined contribution plan are extended to all management employees of the Company. This contribution to a private defined contribution pension fund is paid by the beneficiaries and by the employer on tranches B and C of the employee's compensation. The introduction of this supplemental retirement plan is part of the

Company's overall compensation policy applicable to Company management employees.

No executives benefit from forms of compensation, indemnities or benefits owed or which could be owed resulting from the assumption, termination or change of functions of corporate officer of the Company or subsequent to these events.

## 2.5 — Pay ratios, changes in compensation and performance

These ratios are calculated in accordance with Article L. 22-10-9 of the French Commercial Code (*Code de commerce*).

The following summary presents the ratio between the level of compensation of the Chairman-CEO and the Executive Vice Presidents of the Company (fixed and variable compensation) and the average compensation of employees (excluding corporate officers), the ratio in relation to the median compensation of the Company's employees (excluding corporate officers) the ratio in relation to the French minimum wage (Smic), as well as the annual change in compensation, the company's performance and the average compensation on a full-time equivalent basis of the Company's employees, other than executives, over the five most recent fiscal years.

	2019	2020	2021	2022	2023
<b>Change in the Group's performance</b>					
Sales (€ millions)	€484.3	€367.4	€560.8	€706.6	€798.5
Change N / N-1	6.4%	(24.1%)	52.6%	26.0%	13.0%
Operating profit (€ millions)	€73.10	€46.90	€98.90	€131.80	€165.60
Change N / N-1	10.4%	(35.8%)	110.9%	33.3%	25.6%
<b>Change in compensation excluding corporate officers</b>					
Average compensation of employees (excluding corporate officers)	€86,616	€81,982	€86,007	€81,126	€85,273
Change N / N-1	4.8%	(5.4%)	4.9%	(5.7%)	5.1%
Median compensation of employees (excluding corporate officers)	€62,875	€56,525	€60,500	€60,190	€61,071
Change N / N-1	1.8%	(10.1%)	7.0%	(0.5%)	1.5%
French minimum wage (SMIC)	€18,255	€18,473	€18,760	€19,744	€20,826
Change N / N-1	1.5%	1.2%	1.6%	5.2%	5.5%
<b>Changes and pay ratios for compensation of corporate officers</b>					
Philippe Benacin – Chairman-CEO					
Gross compensation	€602,000	€592,000	€620,500	620 000 €	€704,00
Change N / N-1	1.9%	(1.7%)	4.8%	(0.1%)	13.5%
Pay ratios on average compensation	6.95	7.22	7.21	7.64	8.26
Change N / N-1	- 0.20 points	+ 0.27 points	- 0.01 points	+ 0.43 points	+ 0.62 points
Pay ratios on median compensation	9.57	10.47	10.26	10.30	11.53
Change N / N-1	0.00 points	+ 0.90 points	- 0.21 points	+ 0.04 points	+ 1.23 points
Pay ratios relative to the minimum wage	32.98	32.05	33.08	31.40	33.80
Change N / N-1	+ 0.11 points	- 0.93 points	+ 1.03 points	- 1.68 points	+ 2.40 points

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Philippe Santi – Executive Vice President and CFO

Gross compensation	€72,500	€706,500	€715,750	€818,600	€881,700
<i>Change N / N-1</i>	3.6%	(2.9%)	1.3%	14.4%	7.7%
Pay ratios on average compensation	8.40	8.62	8.32	10.09	10.34
<i>Change N / N-1</i>	- 0.10 points	+ 0.22 points	- 0.30 points	+ 1.77 points	+ 0.25 points
Pay ratios on median compensation	11.57	12.50	11.83	13.60	14.44
<i>Change N / N-1</i>	+ 0.21 points	+ 0.93 points	- 0.67 points	+ 1.77 points	+ 0.84 points
Pay ratios relative to the minimum wage	39.85	38.25	38.15	41.46	42.34
<i>Change N / N-1</i>	+ 0.81 points	- 1.60 points	- 0.10 points	+ 3.31 points	+ 0.88 points

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Frédéric Garcia-Pelayo – Executive Vice President

Gross compensation	€727,500	€706,500	€715,750	€818,600	€881,700
<i>Change N / N-1</i>	3.6%	(2.9%)	1.3%	14.4%	7.7%
Pay ratios on average compensation	8.40	8.62	8.32	10.09	10.34
<i>Change N / N-1</i>	- 0.10 points	+ 0.22 points	- 0.30 points	+ 1.77 points	+ 0.25 points
Pay ratios on median compensation	11.57	12.50	11.83	13.60	14.44
<i>Change N / N-1</i>	+ 0.21 points	+ 0.93 points	- 0.67 points	+ 1.77 points	+ 0.84 points
Pay ratios relative to the minimum wage	39.85	38.25	38.15	41.46	42.34
<i>Change N / N-1</i>	+ 0.81 points	- 1.60 points	- 0.10 points	+ 3.31 points	+ 0.88 points

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## APPENDIX 3

### FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY NATURE PAID IN THE PERIOD ENDED OR AWARDED FOR THE PERIOD ENDED TO THE CHAIRMAN-CEO (7<sup>TH</sup> RESOLUTION OF THE AGM OF APRIL 16, 2024)

At the Annual General Meeting of April 16, 2024, shareholders will be asked to approve the fixed, variable or exceptional components of total compensation and benefits of any kind paid in or granted for fiscal year 2023 to Mr. Philippe Benacin, Chairman-CEO.

After determining that 100 % of the objectives set for Philippe Benacin for 2023 had been met, on January 23, 2024, the Board of Directors set the amount of variable annual compensation to be granted for fiscal 2023 at €380,000 in the following manner.

Criteria	Weight of criteria	Minimum (80%)	Target (100%)	Maximum (120%)	Achieved objective	Corresponding amount (in euros)
2023 consolidated sales	30%	24%	30%	36%	35%	€117,500
2023 consolidated operating profit	30%	24%	30%	36%	35%	€117,500
Oversight of subsidiaries	10%	8%	10%	12%	10%	€35,000
Relationships with brands	10%	8%	10%	12%	12%	€40,000
Development of a CSR & Governance strategy	20%	16%	20%	24%	20%	€70,000
<b>Total</b>	<b>100%</b>	<b>80%</b>	<b>100%</b>	<b>120%</b>	<b>112%</b>	<b>€380,000</b>

The Board of Directors set the fixed portion of the Chairman-CEO's compensation for fiscal 2023 and the 2023 target for the annual variable portion of his compensation, as well as the other components of compensation, as follows:

Components of compensation paid in or granted for fiscal 2023	Amounts or accounting valuations submitted to vote	Description
Fixed compensation	€504,000 Compensation Amount paid and granted	-
Annual variable compensation paid in fiscal 2023	€200,000	See the table showing the structure of the annual variable compensation awarded for 2022 (point 2.2)
Annual variable compensation allocated for fiscal 2023	€380,000 Amount to be paid after approval by the 2024 AGM	See the table above providing a breakdown of annual variable compensation
Exceptional compensation	-	-
Bonus share issues	0	No new performance share plan in 2023
Stock option grant	-	-
Benefits of any nature	€10,800 Accounting valuation	Use of a company car

## APPENDIX 4

### SUMMARY OF DELEGATIONS OF AUTHORITY AND FINANCIAL AUTHORIZATIONS IN FORCE GRANTED BY THE GENERAL MEETING TO THE BOARD OF DIRECTORS (ART. L. 225 129-1 AND L. 225-37-4 OF THE FRENCH COMMERCIAL CODE)

Nature of the delegations of authority and authorizations	Limits of the issue	Delegations of authority and authorizations used	Expiration date
<b>Delegations of authority and authorizations granted by the Annual General Meeting of April 29, 2022</b>			
Delegation of authority to issue shares or securities, maintaining shareholders' preferential subscription rights (13 <sup>th</sup> resolution)	€30,000,000 (shares) and €100,000,000 (debt securities)	Unused	06/29/24
Delegation of authority to issue securities canceling shareholders' preferential subscription rights by a public offering (with the exception of offers covered by paragraph 1 of article L. 411-2 of the French financial and monetary code) and/or as consideration for security tendered in connection with a public exchange offer (14 <sup>th</sup> resolution)	€9,000,000 <sup>(1)</sup> (shares) and €50,000,000 (debt securities)	Unused	06/29/24
Delegation of authority to issue shares or securities giving access to the capital of the company, canceling shareholders' preferential subscription rights through an offering covered by section 1 of article L.411-2 of the French monetary and financial code (15 <sup>th</sup> resolution)	Within the limit of €9,000,000 (shares) and €15,000,000 (debt securities)	Unused	06/29/24
Delegation of authority to issue shares reserved for employees of the Group participating in a company savings plan (18 <sup>th</sup> resolution)	2% of the share capital on issue date <sup>(1)</sup>	Unused	06/29/24
Authorization to grant stock options to employees or selected corporate officers (20 <sup>th</sup> resolution)	0.5% of the share capital on the grant date	Unused	06/29/25
Authorization for restricted share awards to be granted from existing shares and/or new shares to be issued without consideration (bonus shares) to employees and/or selected company officers (21 <sup>st</sup> resolution)	0.5% of the share capital on the grant date	Unused	06/29/25
<b>Delegations of authority and authorizations granted by the Annual General Meeting of April 21, 2023</b>			
Delegation of authority to increase the capital by capitalizing reserves, earnings or premiums (20 <sup>th</sup> resolution)	€75,000,000	Board meeting of April 21, 2023 with the issue of 6,290,597 new shares for a total of €18,871,791.	06/22/25

(1) Included within the total ceiling of 10% of the share capital on the issue date (19<sup>th</sup> resolution of the 2022 AGM)

# DRAFT RESOLUTIONS

## ORDINARY RESOLUTIONS

### — First resolution Approval of the annual financial statements for the period ended December 31, 2023, approval of non-deductible expenses

The shareholders, after having considered the reports of the Board of Directors and the auditors for the period ended December 31, 2023, approve the financial statements as presented showing on this date net income of €114,877,169.74.

The shareholders furthermore approve the total amount of disallowed deductions under Article 39-4 of the French General Tax Code of €62,865 as well as the corresponding tax.

### — Second resolution Approval of the consolidated financial statements for the period ended December 31, 2023

The shareholders, after having considered the reports of the Board of Directors and the auditors on the consolidated financial statements for the period ended December 31, 2023, approve these financial statements as presented showing on this date a net profit (attributable to equity holders of the parent) of €118,742,000.

### — Third resolution Approval of the net income appropriation, setting the dividend

The shareholders, on the Board of Directors' proposal, decide to appropriate net income for the fiscal period ended December 31, 2023 as follows:

Inception	
Profit of the period	€114,877,169.74
Appropriation	
Legal reserve	€1,887,178.90
Dividends	€79,576,055.50
Retained earnings	€33,413,935.34

The shareholders duly note that the gross dividend per share was set at €1.15 and that retained earnings is increased from €212,564,637.38 to €245,978,572.72.

For individuals with their tax residence in France, the dividend is subject to either, a flat tax (*prélèvement forfaitaire unique*) applied to the gross dividend of 12.8 % (article 200 A of the French general tax code), or, taxation according to the progressive income tax scale, after notably applying the 40 % reduction (article 200 A, 13, and 158 of the French general tax code). This latter option must be expressly selected by the taxpayer which applies to all investment income and is irrevocable. The dividend is in addition subject to social charges of 17.2%.

The ex-dividend date will be April 26, 2024 and the dividend payment date April 30, 2024.

In the event of a change in the number of shares conferring dividend rights in relation to the number of 69,196,570 shares comprising the share capital of December 31, 2023, the total amount of dividends will be adjusted in consequence and the amount allocated to "Retained earnings" will be determined on the basis of dividends actually paid.

In accordance with the provisions of article 243 *bis* of the French general tax code, shareholders shall duly note that dividends for the last three financial periods were as follows:

For the fiscal year	Distributions eligible for the tax basis reduction		Distributions not eligible for the tax basis reduction
	Dividends	Other distributions	
2020	€28,593,624.90 <sup>(1)</sup> or €0.55 per share	-	-
2021	€53,756,014.06 <sup>(1)</sup> or €0.94 per share	-	-
2022	€66,051,271.65 <sup>(1)</sup> or €1.05 per share	-	-

(1) Including the unpaid amount of dividends relating to treasury shares and allocated to retained earnings

— **Fourth resolution**  
**Statutory Auditors' special report on regulated agreements and approval of a new agreement**

Having considered the Statutory Auditors' special report on regulated agreements, the shareholders approve the new agreement referred to therein.

— **Fifth resolution**  
**Appointment of Caroline Renoux as Director**

The shareholders decide to appoint Caroline Renoux as a new member of the Board of Directors for a term of four years expiring at the end of the annual general meeting that will be called in 2028 to approve the financial statements for the fiscal year ended.

— **Sixth resolution**  
**The fixed annual amount of compensation to be allocated to members of the Board of Directors**

The shareholders decide to increase the fixed annual amount for compensation to be allocated to the Board of Directors from €300,000 to €450,000.

This decision will apply to the period in progress and remain in force until such time as a new decision is issued.

— **Seventh resolution**  
**Approval of the fixed, variable or exceptional components of total compensation and benefits of any nature paid or granted for the period ended to Mr. Philippe Benacin, Chairman-Chief Executive Officer**

The shareholders, ruling in accordance with Article L. 22-10-34 II of the French Commercial Code, approve the fixed, variable or exceptional components making up the total compensation and benefits of any nature paid in the period ended or granted for the same period to Mr. Philippe Benacin, Chairman-Chief Executive Officer, as presented in the report on corporate governance included in Part 4, Paragraph 2.3 of the 2023 Universal Registration Document.

— **Eighth resolution**  
**Approval of Article L. 22-10-9 of the French Commercial Code**

The shareholders, ruling in accordance with Article L. 22-10-34 I of the French Commercial Code, approve the information covered by Article L. 22-10-9 of the French Commercial Code mentioned in the report on corporate governance included in Part 4, Paragraph 2.2 of the 2023 Universal Registration Document.

— **Ninth resolution**  
**Approval of the compensation policy for the Chairman-CEO and/or any other executive officer**

The shareholders, ruling in accordance with Article L. 22-10-8 of the French Commercial Code, approve the compensation policy for the Chairman-CEO and/or any other executive officer presented in the report on corporate governance included in Part 4, Paragraph 2.1 of the 2023 Universal Registration Document, and in particular, Paragraph 2.1.1.

— **Tenth resolution**  
**Approval of the directors' compensation policy**

The shareholders, ruling in accordance with Article L. 22-10-8 of the French Commercial Code, approve the compensation policy for directors presented in the report on corporate governance included in Part 4, Paragraph 2.1. of the 2023 Universal Registration Document, and in particular Paragraph 2.1.2.

— **Eleventh resolution**  
**Authorization to be granted to the Board of Directors for dealing in its own shares within the framework of Article L. 22-10-62 of the French Commercial Code**

The shareholders, after considering the Board of Directors' report, grant the latter an authorization for eighteen months in accordance with the provisions of Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, to purchase, on one or more occasions at times of its choosing shares in the Company up to a maximum number that may not represent more than 2.5% the number of shares comprising the share capital on the date of this Meeting, and where applicable adjusted to take into account increases or reductions in the share capital that may be carried out during the period the share buyback authorization is in force.

This authorization cancels the authorization granted to the Board of Directors by the ninth ordinary resolution of the general meeting of April 21, 2023.

Under this program, shares may be purchased for the following purposes:

- market making in the secondary market or ensuring the liquidity of the Interparfums share by an investment services provider through a liquidity agreement complying with market practice allowed by regulations, it being specified that the number of shares taken into account to calculate the above-mentioned limit corresponds to the number of shares acquired, after deducting the number of shares resold;
- retaining shares purchased for subsequent use in exchange or as payment for possible mergers, spin-offs, contributions or acquisitions;

- ensuring sufficient shares are available for stock option and/or restricted share award (“*attribution d’actions gratuites*” or bonus share) plans (or equivalent plans) for the benefit of employees and/or corporate officers of the Group, including Economic Interest Groups or affiliated companies, as well as all share grants in connection with a company or group employee savings plan (or equivalent plan), employee profit-sharing schemes and/or all other forms of share grants to employees and/or corporate officers of the Group, including economic interest groups or affiliated companies,
- ensuring that sufficient shares are available to cover requirements for securities granting entitlement to shares of the company in accordance with applicable regulations,
- Canceling shares, as applicable, acquired in accordance with the authorization granted or to be granted by the Extraordinary General Meeting.
- and, in general, implementing any market practice that may be permitted by the AMF, and, more generally, carrying out any other transaction in compliance with prevailing regulations.

These shares may be purchased by any means, including through block purchases of shares, and at times deemed appropriate by the Board of Directors, it being specified that the Board may not, without the prior authorization of the General Meeting, make use of this authorization during the period of a public tender offer initiated by a third party for the Company's shares and up until the end of the offer period.

The Company does not intend to make use of options or derivatives.

The maximum purchase price is €100 per share. In the case of equity transactions including notably stock splits or reverse stock splits or bonus share grants to shareholders, the amount indicated above will be adjusted in the same proportions (with the multiplier being equal to the ratio between the number of shares making up the share capital before the transaction and the number of shares thereafter).

The maximum amount for the purchase of shares under this authorization is €172,991,000.

The shareholders grant all powers to the Board of Directors to proceed with these transactions, set the terms and conditions and procedures, conclude all agreements and fulfill all formalities

## EXTRAORDINARY RESOLUTIONS

### — Twelfth resolution

#### **Authorization to be granted to the Board of Directors to cancel own shares held by the Company and notably those purchased under the terms of Article L. 22-10-62 of the French Commercial Code**

The shareholders, pursuant to Articles L. 225-204 and L. 22-10-62 of the French Commercial Code, after considering the Board of Directors' report and the auditors' report:

- 1) Authorize the Board of Directors to cancel, at its sole discretion, through one or more installments, subject to a limit of 10 % of the share capital calculated on the date of the cancellation decision, and deducting shares that may have been canceled during the 24 preceding months, shares the Company holds or may hold, notably, pursuant to share buybacks undertaken in accordance with Article L. 22-10-62 of the French Commercial Code, or any other means, as well as reduce the share capital by the corresponding amount in compliance with applicable laws and regulations,
- 2) Set the period of validity of this delegation of authority at twenty-four months from the date of this Meeting,
- 3) Resolve that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority from the moment a third party makes a public tender offer for the Company's shares up until the end of the offer period.
- 4) Grant the Board of Directors all powers to take measures required to complete such cancellations and the corresponding reductions in share capital, to amend the company's bylaws as a result and to carry out all formalities required.

### — Thirteenth resolution

#### **Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital (of the company or a group company) and/or debt securities, with preferential subscription rights**

The shareholders, having considered the Board

of Directors' report and the Auditors' special report, in accordance with the provisions of the French Commercial Code and particular, Articles L. 225-129-2, L. 228-92 and L. 225-132 *et seq.*:

- 1) Grant the Board of Directors authority to proceed with the issue, for valuable consideration or free of consideration, through one or more installments, in amounts and at such times it chooses, in France and/or international markets, either in euros or in another currency, or in any other monetary unit established by reference to several currencies,
  - ordinary shares,
  - and/or securities giving access to the share capital and/or debt securities.

In accordance with Article L. 228-93 of the French Commercial Code, securities to be issued may give access to ordinary shares to be issued by any Company which directly or indirectly holds more than half of its capital or a company in which it directly or indirectly holds more than half of its capital.

- 2) Set the duration for this authorization provided for under this resolution at twenty-six months from the date of this Meeting.
- 3) Decide to set, as follows, the limits of the amounts for issues authorized if the Board of Directors makes use of this delegation of authority:
  - The total nominal amount of ordinary shares that may be issued by virtue of this authority may not exceed €30,000,000.
  - This limit may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, the rights of holders of rights or securities giving access to the company's capital;
  - The total nominal amount of debt securities of the company that may be issued by virtue of this authority may not exceed €100,000,000.

The limits set above are independent of all other limits set by other resolutions of this general meeting.

- 4) If the Board of Directors makes use of this authority in the case of issues referred to above in point 1):

- a) Decide that the issue or issues of ordinary shares or securities giving access to the capital shall be reserved in priority for shareholders that may apply for shares on the basis of irrevocable entitlement (*à titre irréductible*);
- b) Decide that if applications for new shares on the basis of irrevocable entitlement, and as the case may be, for excess shares on a non-preferential basis (*à titre réductible*), should fail to account for the entire issue set forth in 1), the Board of Directors may have recourse to the following options:
  - limit the amount of the issue to the amount of applications received within the limits provided for by regulation,
  - freely allocate all or part of the securities not taken up,
  - offer all or part of the securities not taken up to the public,
- 5) Decide that the issues of equity warrants of the Company may be carried out by a subscription offer but also by the award of bonus shares to owners of existing shares, it being specified that the Board of Directors shall be entitled to decide that the allotment rights forming fractional amounts shall not be negotiable and that the shares corresponding thereto will be sold.
- 6) Decide that the Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue or issues and set the issue price, as appropriate, record the completion of the resulting capital increases, amend the bylaws in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required.
- 7) Resolve that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority from the moment a third party makes a public tender offer for the Company's shares up until the end of the offer period.
- 8) Duly note that this authorization supersedes and cancels, for the unused portion, as applicable, any prior authorization having the same purpose;

— **Fourteenth resolution**  
**Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the capital (of the Company or of a Group company) and/or to debt securities, with cancellation of the preferential subscription right, by way of a public offering (excluding offers referred to paragraph 1 in Article L. 411-2 of the French Monetary and Financial Code) and/or as consideration for securities in the context of a public exchange offer**

The shareholders, having considered the Board of Directors' report and the Auditors' special report, in accordance with the provisions of the French Commercial Code and particular, Articles L. 225-129-2, L. 225-136, L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-92:

- 1) Grant the Board of Directors authority to proceed with the issue through one or more installments in amounts and at such times it chooses, in France and/or in other countries, through a public offering with the exception of offers covered by 1 of article L.411-2 of the French financial and monetary code, either in euros or in another currency, or in any other monetary unit established by reference to several currencies, of:
  - ordinary shares,
  - and/or securities giving access to the share capital and/or debt securities.

The securities may be issued for payment of securities tendered to the Company in connection with public exchange offers for securities in accordance with the provisions of Article L. 22-10-54 of the French Commercial Code.

In accordance with Article L. 228-93 of the French Commercial Code, securities to be issued may give access to ordinary shares to be issued by any Company which directly or indirectly holds more than half of its capital or a company in which it directly or indirectly holds more than half of its capital.

- 2) Set the duration for this authorization provided for under this resolution at twenty-six months from the date of this Meeting.
- 3) The total nominal amount of ordinary shares that may be issued by virtue of this authority may not exceed €10,000,000.

This limit may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, the rights of holders of rights or securities giving access to the company's capital;

This amount is included under the maximum nominal amount of ordinary shares that may be issued as provided for in the nineteenth resolution.

The total nominal amount of debt securities of the company that may be issued by virtue of this authority may not exceed €50,000,000.

This limit is independent of all other limits on the nominal amount of debt securities provided by the other resolutions of this Meeting.

- 4) Decide that the amount reverting, or that should revert, to the Company for each of the ordinary shares issued under this authorization, after taking into account, in the case of the issue of warrants to subscribe to ordinary shares ("*bons autonomes de souscription d' actions*"), the issue price of said warrants, shall at least equal to the weighted average price for the last three trading sessions on the regulated market of Euronext Paris prior to the setting of the issue price, after adjustments, if any, to this amount to take into account differences in the date of record, less a maximum discount of 5%.
- 5) Decide, in the case of issuance of shares destined to be used in payment of securities tendered to the Company in connection with public exchange offers for securities in accordance with the provisions of Article L. 22-10-54 of the French Commercial Code and within the limits set forth above, that the Board of Directors shall be vested with all necessary powers to draw up the list of securities to be tendered in the exchange, set the terms of the issue, the share exchange ratio, as well as, when applicable the balance to be paid in cash, and determine the procedures for the issue.
- 6) Decide that if applications for new shares should fail to account for the entire issue set forth in 1/, the Board of Directors may have recourse to the following options:
  - limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation
  - freely allocate all or part of the securities not taken up,

- 7) Decide that the Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue or issues, as appropriate, record the completion of the resulting capital increases, amend the bylaws in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required.
- 8) Resolve that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority from the moment a third party makes a public tender offer for the Company's shares up until the end of the offer period.
- 9) Duly note that this authorization supersedes and cancels, for the unused portion, as applicable, any prior authorization having the same purpose;

#### — Fifteenth resolution

##### **Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital (of the company or of a group company) and/or rights to debt securities, suspending shareholders' preferential description rights through an offering referred to in Article L. 411-2 of the French Monetary and Financial Code**

The shareholders, having considered the Board of Directors' report and the Auditors' special report, in accordance with the provisions of the French Commercial Code and particular, Articles L. 225-129-2, L. 225-136, L.2-10-52 and L.228-92:

- 1) Grant the Board of Directors authority to proceed with the issue through one or more installments in amounts and at such times it chooses, in France and/or in other countries, through a public offering covered by article L.411-2 1 of the French Monetary and Financial Code, either in euros or in another currency, or in any other monetary unit established by reference to several currencies:
  - ordinary shares,
  - and/or securities giving access to the share capital and/or debt securities.



In accordance with Article L. 228-93 of the French Commercial Code, securities to be issued may give access to ordinary shares to be issued by any Company which directly or indirectly holds more than half of its capital or a company in which it directly or indirectly holds more than half of its capital.

- 2) Set the duration for this authorization provided for under this resolution at twenty-six months from the date of this Meeting.
- 3) The total nominal amount of ordinary shares that may be issued under this resolution may not exceed €10,000,000 and shall be furthermore capped at 20 % of the share capital per year.

This limit may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, the rights of holders of rights or securities giving access to the company's capital;

This amount is included under the maximum nominal amount of ordinary shares that may be issued as provided for in the nineteenth resolution.

The total nominal amount of debt securities of the Company that may be issued by virtue of this authority may not exceed €30,000,000.

This limit is independent of all other limits on the nominal amount of debt securities provided by the other resolutions of this Meeting.

- 4) Decide to cancel shareholders' preemptive right to subscribe for ordinary shares and securities giving access to the capital of the company and/or debt securities covered by this resolution;
- 5) Decide that the amount reverting, or that should revert, to the Company for each of the ordinary shares issued under this authorization, after taking into account, in the case of the issue of warrants to subscribe to ordinary shares ("*bons autonomes de souscription d' actions*"), the issue price of said warrants, shall at least equal to the weighted average price for the last three trading sessions on the regulated market of Euronext Paris prior to the setting of the issue price, after adjustments, if any, to this amount to take into account differences in the date of record, less a maximum discount of 5%.

- 6) Decide that if applications for new shares should fail to account for the entire issue set forth in 1), the Board of Directors may have recourse to the following options:
  - limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation;
  - freely allocate all or part of the securities not taken up,
- 7) Decide that the Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue or issues, as appropriate, record the completion of the resulting capital increases, amend the bylaws in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required.
- 8) Resolve that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority from the moment a third party makes a public tender offer for the Company's shares up until the end of the offer period.
- 9) Duly note that this authorization supersedes and cancels, for the unused portion, as applicable, any prior authorization having the same purpose;

#### — Sixteenth resolution

**Authorization in the case of an issue entailing the cancellation of the preferential subscription right, to set, within the limit of 10% of the share capital per year, the issue price according to the conditions set by the general meeting**

The shareholders, having considered the Board of Directors' report and the Statutory Auditors' report in accordance with the provisions of Article L. 22-10-52, paragraph 2, of the French Commercial Code, authorize the Board deciding to issue ordinary shares or securities giving access to the share capital, in accordance with the fourteenth and fifteenth resolutions, to derogate, up to a limit of 10% of the share capital per year, from the conditions for setting the price provided for in the aforementioned resolutions, and to set the issue price of each of the ordinary shares to be issued, which may not be lower than, at the Board's discretion:

- either the weighted average price of the company's share on the day preceding the issue, minus, as applicable, a discount of up to 5 %;
- or the average trading price for three consecutive days selected from within a period of the last 30 trading days preceding the price fixing, minus a possible discount of up to 5 %.

— **Seventeenth resolution**

**Authorization to increase the amount of issues**

The shareholders, after considering the Board of Directors' report and the Statutory Auditors' special report, resolve that, for each of the issues of ordinary shares or other securities decided in application of the thirteenth to fifteenth resolutions, the number of shares able to be issued may be increased in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the maximum limits set by the General Meeting.

— **Eighteenth resolution**

**Delegation of authority to be granted to the Board of Directors to proceed with a capital increase through the issuance of shares canceling shareholders' preferential subscription rights in favor of employees participating in a company savings plan pursuant to the provisions of Articles L. 3332-18 et seq. of the French Labor Code.**

The shareholders, after reviewing the Board of Directors' report and the auditors' special report, ruling in accordance with the provisions of Articles L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code and Article L. 3332-18 *et seq.* of the French Labor Code:

- 1) Delegate their authority to the Board of Directors, for the purpose, if it deems opportune, on the basis of its decision alone, to increase the share capital, at once or in installments, by issuing ordinary shares or securities giving access to the Company's capital in favor of participants in one or more Company or Group employee stock ownership plans established by the company and/or French or foreign companies affiliated in accordance with the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code.
- 2) Cancel in favor of these persons the preferential subscription rights to shares and securities that may be issued under this delegation of authority;
- 3) Set the period of validity of this delegation of authority at twenty-six months from the date of this meeting.
- 4) Limit the maximum nominal amount of the capital increase(s) that may be carried out under this authorization to 2 % of the share capital on the date of the Board of Directors' decision to proceed with this capital increase, whereby this amount shall be included within the overall limit concerning the maximum nominal amount of ordinary shares that may be issued under the nineteenth resolution. This amount may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, the rights of holders of rights or securities giving access to the company's capital.
- 5) Decide that the price of the shares to be issued pursuant to subsection 1) of this authorization may not be more than 30 % or 40 % below, when the lock-up period provided for under the plan in accordance with Articles L. 3332-25 and L. 3332-26 of the French labor code is greater than or equal to ten years, the average price for the twenty trading sessions of the regulated market of Euronext Paris preceding the date of the Board of Directors' decision setting the opening date of the subscription nor greater than this average.
- 6) Decide, in application of the provisions of Article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for grants without consideration to beneficiaries defined above in the first paragraph, of shares to be issued or already issued or other securities giving access to the Company's share capital to be issued or already issued, with respect to (i) contributions that may be paid in accordance with procedures for company or group stock ownership plans and/or (ii), as applicable, the discount and may decide in the case of the issuance of new shares and/or the contribution, to proceed with the capitalization of the reserves, earnings or additional paid-in capital for the payment of said shares.
- 7) Duly note that this authorization supersedes and cancels, for the unused portion, as applicable, any prior authorization having the same purpose;

The Board of Directors may or may not implement this delegation of authority, take all necessary measures and proceed with all necessary formalities:

— **Nineteenth resolution**  
**Aggregate maximum amount of delegations of authority provided for by the fourteenth, fifteenth and eighteenth resolutions of this Meeting**

The shareholders, after considering the Board of Directors' report, decide to set at 10% of the

amount of the share capital on the issue date, the total number of shares that may be issued, immediately or in the future, provided for in the fourteenth, fifteenth and eighteenth resolutions of this Meeting, it being specified that this amount may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving the rights of holders of rights or securities giving access to the Company's capital.

## ORDINARY RESOLUTIONS

— **Twentieth resolution**  
**Powers for formalities**

The General Meeting grants all powers to the holder of an original, a short-form certificate or a copy of these minutes to carry out all the publication, filing and other formalities that may be required by law.