

# COMBINED GENERAL MEETING

**JUNE, 18<sup>TH</sup> 2020 - 10.00 AM**

HELD EXCEPTIONALLY BEHIND CLOSED DOORS,  
WITHOUT SHAREHOLDERS BEING PRESENT

40, AVENUE ANDRÉ MORIZET  
92100 BOULOGNE-BILLANCOURT

## CONVENING NOTICE

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



ALTEN

## NOTICE

In view of the current changing context linked to the Covid-19 pandemic and in accordance with the administrative measures taken to limit or prohibit collective gatherings for health reasons, **the venue and procedures for ALTEN's Combined Annual General Meeting have been adjusted.**

Pursuant to the provisions of Article 4 of Order No. 2020-321 of 25 March 2020 adapting the rules of meeting and deliberation of the assemblies and governing bodies of legal persons and entities without legal personality under private law because of the Covid-19 epidemic, and of the related Decree No. 2020-418 of 10 April 2020, **the Annual General Meeting will be held on 18 June 2020 at 10 a.m. at the registered office** (40 avenue André Morizet, 92100 Boulogne Billancourt). The meeting will be held **in camera** without the physical presence of members of the Meeting and all other entitled persons, and without any participation by telephone or audiovisual conference.

**As this Meeting will be held without shareholders being physically present, the latter will be able to exercise their voting rights or grant power of attorney only remotely prior to the Meeting.**

The detailed arrangements for remote participation are explained under the section "**How do I participate in the Annual General Meeting?**" and "**How do I vote at the Annual General Meeting?**" in the present brochure.

This Meeting will be **webcast live by audio and in full on the website [www.alten.com](http://www.alten.com)**. This webcast will not allow shareholders to speak or intervene during the Meeting.

In the context of the relationship between the Company and its shareholders, the former strongly encourages shareholders to send all their requests and documents electronically to the following address: [relation.actionnaires@alten.com](mailto:relation.actionnaires@alten.com).

Given that the arrangements for participating at the Annual General Meeting are likely to change in accordance with regulatory and/or legal requirements, **shareholders are asked to consult the dedicated heading on the ALTEN website regularly** (<https://www.alten.com/investors/shareholders-area/>).

## TABLE OF CONTENTS

Message from the Chairman .....	3
ALTEN in 2019 .....	4
1. Key figures 2019 .....	4
2. A balanced distribution of sectors .....	5
3. ALTEN's positioning .....	5
4. Geographical presence .....	6
5. A CSR strategy with a good reputation and a process of continuous improvement .....	7
Governance .....	8
6. Board of Directors .....	8
6.1. General overview .....	8
6.2. Biographical details of the members of the Board of Directors .....	8
6.2.1. Terms of office proposed for renewal at the next Annual General Meeting .....	8
6.2.2. Current terms .....	9
6.3. Expertise of Directors .....	11
6.4. Balanced representation of men and women on the Board of Directors .....	11
6.5. Independent members of the Board of Directors .....	12
6.6. Committees of the Board of Directors .....	12
7. General Management .....	12
8. Compensation of executives and corporate officers .....	13
9. Summary table of delegations and authorisations to increase share capital .....	14
Participation in the Annual General Meeting .....	15
1. How do I participate in the Annual General Meeting? .....	15
2. Sale of shares before the General Meeting .....	18
3. Written questions, documents made available to shareholders .....	18
4. How do I fill out my voting form? .....	19
Agenda of the General Meeting .....	21
Presentation and text of draft resolutions .....	22
Shareholder information .....	35
Request for documents and information .....	36
Note 1: Compensation of executives and corporate officers .....	37
1. Compensation policy .....	37
1.1. Compensation policy for the Chairman and Chief Executive Officer .....	37
1.2. Compensation policy for the Deputy Chief Executive Officers .....	39
1.3. Compensation policy for Members of the Board .....	40
2. Information referred to under Article L. 225-37-2 of the French Commercial Code for each of the Company's corporate officers .....	41
2.1. Compensation of executive corporate officers .....	41
2.2. Compensation of non-executive corporate officers .....	44
2.3. Information on share purchase options and performance shares .....	45

## Message from the Chairman

---

To our Shareholders,

The year 2020 began with Covid-19-related uncertainties. The ALTEN Group has put in place preventive and organisational measures aimed at limiting the impact and spread of the epidemic, whilst ensuring the continuity of its activities. ALTEN's one and only concern is to protect the health of its employees. All of our stakeholders, and in particular our employees, are solidly behind the Group and are contributing to the collective effort needed in this period of temporary crisis.

Besides the health repercussions, global economic activity has slowed very significantly since mid-March. We are presently unable to quantify the risks linked to the Covid-19 health crisis. The ALTEN Group is making every effort to harness and reduce these risks, and to ensure the continuity of business under the best possible conditions. The Group should be in a position to present an assessment of the likely economic impacts by the publication of its half-year results in September 2020 at the latest.

Given the lockdown measures introduced worldwide and despite the use of working from home, the number of projects suspended and halted has increased, albeit unevenly depending on the country and sector of activity. Ahead of any recovery in the second half-year, business could weaken in the first half of 2020 compared with the same period in 2019.

The automotive and HGV, air travel and related services and civil aeronautics sectors have been those worst hit by the crisis. As a result, France, Sweden and Germany are the countries where ALTEN's business activity has been worst affected.

I have every confidence in the Group's assets and capacity to bounce back and to continue to grow when we emerge from this crisis.

In 2019, ALTEN yet again confirmed its position as world leader in Engineering and Technology Consulting with 37,200 employees at the end of 2019 - including 32,550 engineers, revenue of €2,624 billion - representing growth of 15.6% - and operating profit on activity up by 11.2%. The international share of our business has continued to grow and today represents nearly 56.8% of the Group's activity. Organic growth remained at a high level, in excess of 10% for the second consecutive year. It did however slow over the final quarter in all our geographical business areas. 7 acquisitions were completed in 2019, all outside of France, as part of our international growth and deployment strategy (5 in Europe, 1 in Asia and 1 in the United States). 1 international acquisition has been completed since the beginning of 2020.

Our commitment to sustainable development, initiated in 2010 with the signing of the United Nations Global Compact, is now an integral part of our development strategy, making ALTEN a leading player in the field of CSR.

In the specific context already mentioned, I am pleased to invite you to ALTEN's Combined General Meeting of Shareholders, to be held at the Company's registered office and behind closed doors, on Thursday 18 June 2020 at 10:00 a.m. This General Meeting will be webcast live by audio and in its entirety on the website [www.alten.com](http://www.alten.com).

During this Meeting, you will be asked to vote, preferably via the Internet, and to take part in decisions that concern the ALTEN Group. This document contains all the practical information that you will need, including a detailed presentation of the resolutions to be submitted for your approval.

Let me also remind you that the preparatory documents for this General Meeting are available on-line at <https://www.alten.com/fr/investisseurs/espace-actionnaires/>.

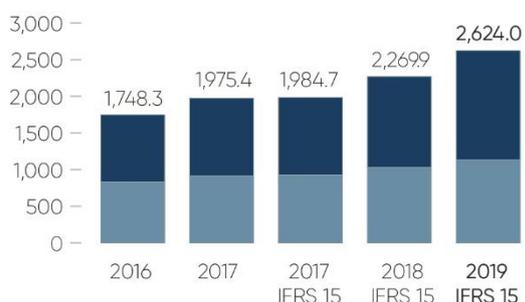
On behalf of the Board of Directors, I would like to thank you for your continuing support.

Simon AZOULAY

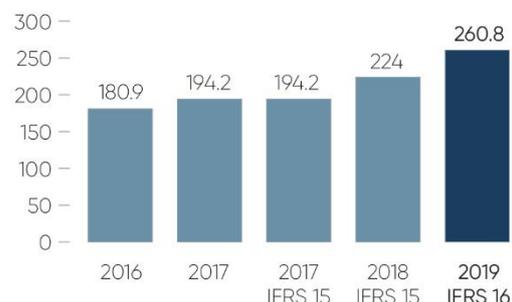
## ALTEN in 2019

### 1. Key figures 2019

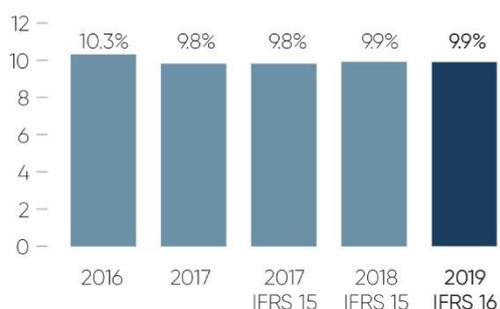
Revenue  
(€M)



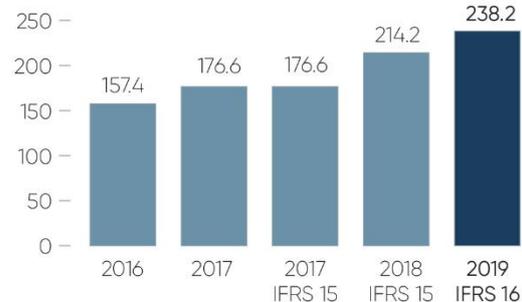
Operating profit on activity  
(€M)



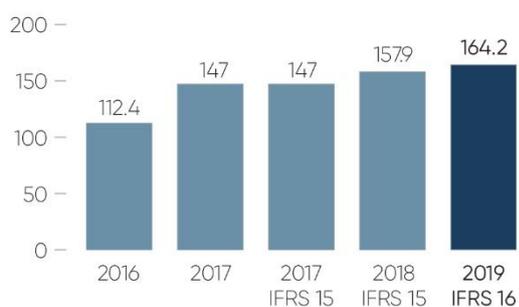
Operating profit on activity  
(% of revenue)



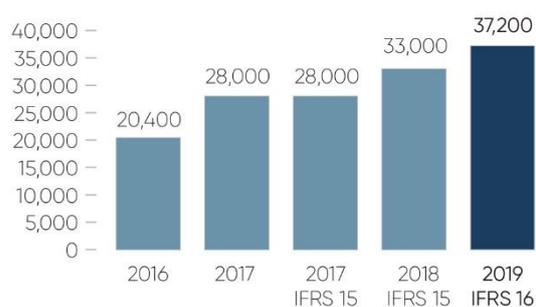
Operating profit  
(€M)



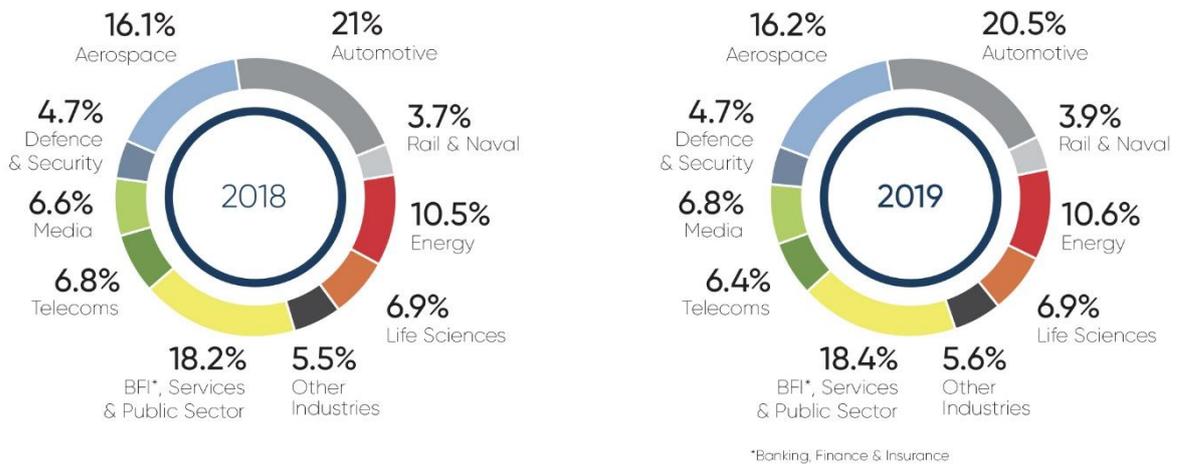
Net income, Group share  
(€M)



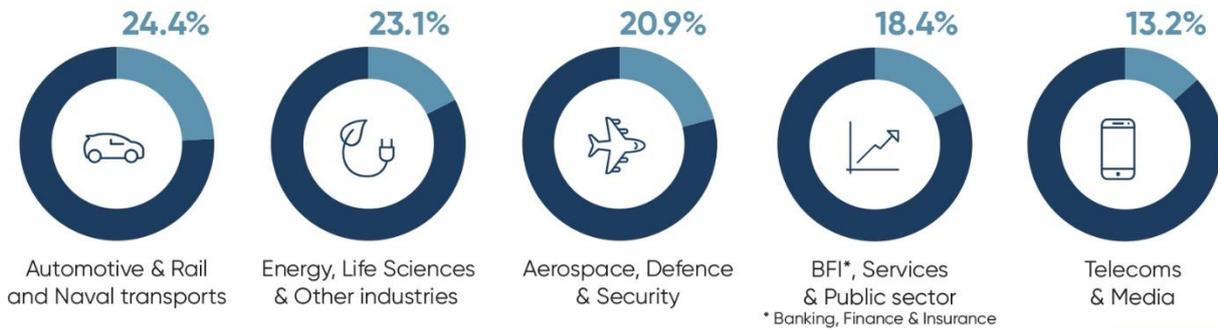
Headcount  
(at year end)



### Breakdown of revenue by business sector (% of revenue)



### 2. A balanced distribution of sectors



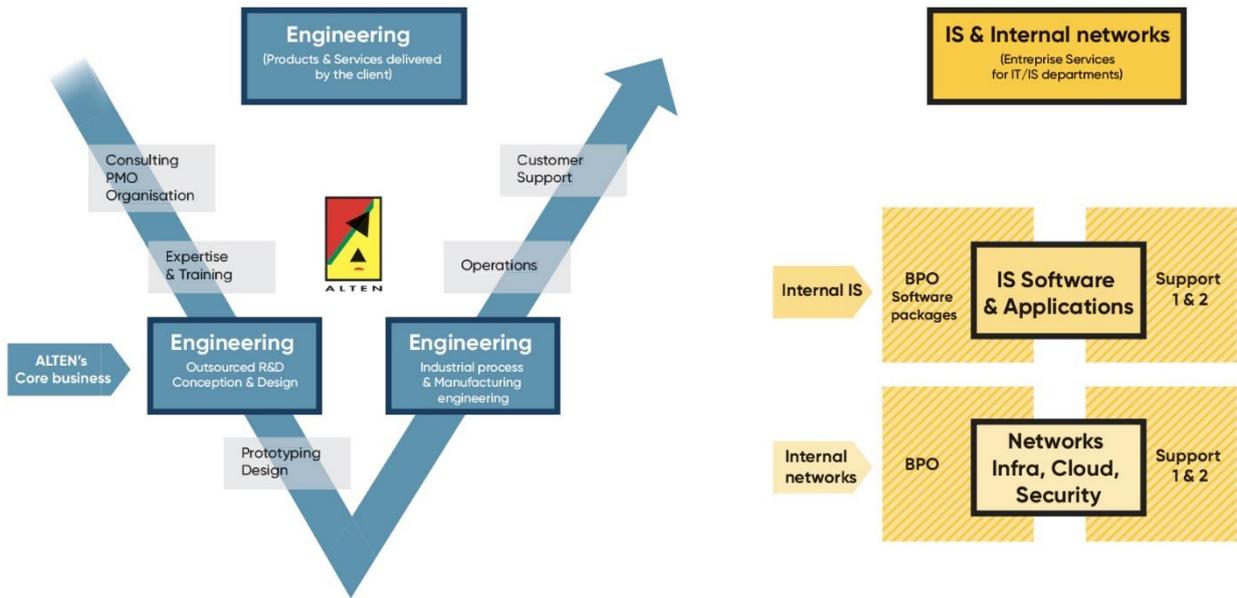
### 3. ALTEN's positioning

Risk level	Position	Estimated gross margin	% of Group's activity
4	<ul style="list-style-type: none"> <li>IP, Risk sharing, Software publisher</li> <li>Capex investments: prototyping, testing and pre-production activities</li> </ul>	Random & long term	0%
3	<b>Work Packages</b> With Technical Direction Specific Methodologies & specific tools		60%
2	<b>Time &amp; Material (TM)</b> With added value: HR management and bench risks Nb: 2+ High-level consultancy	25% - 35%	38%
1	Staffing, Freelance	5 - 18%	2%



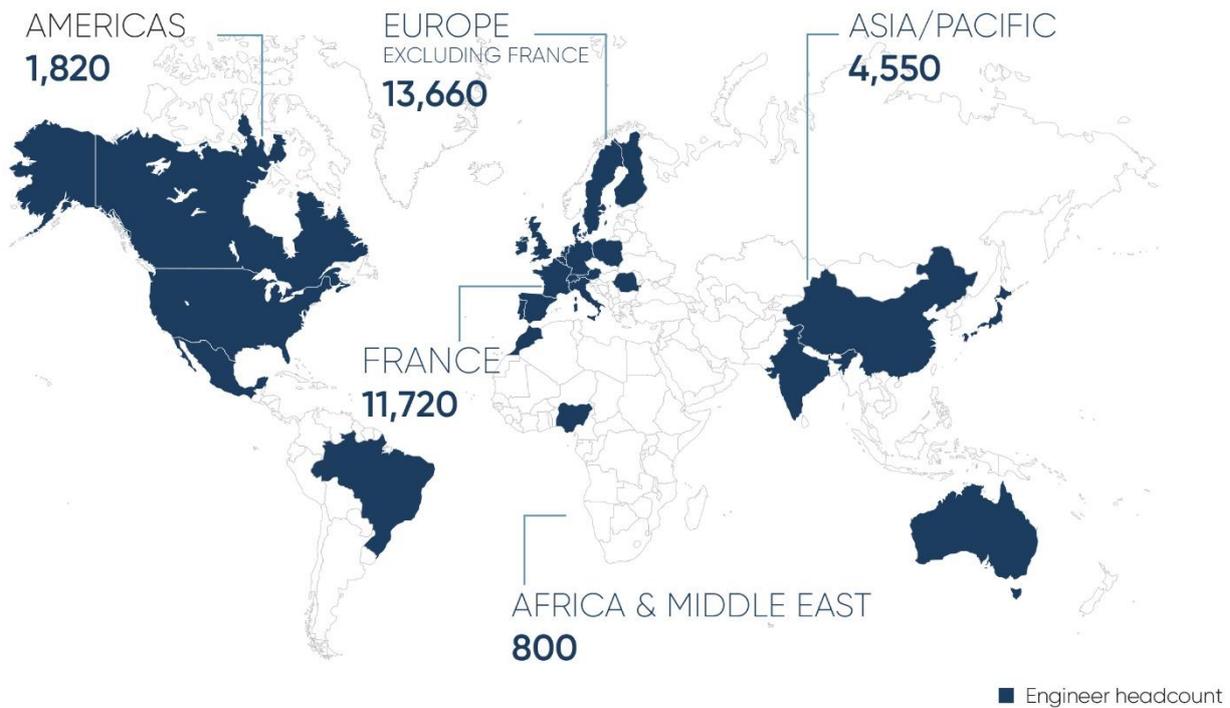
For information:

- Level 5 = manufacturer (Tier - 1 plant & production)
- Level 6 = industry (OEM - complete integrator)

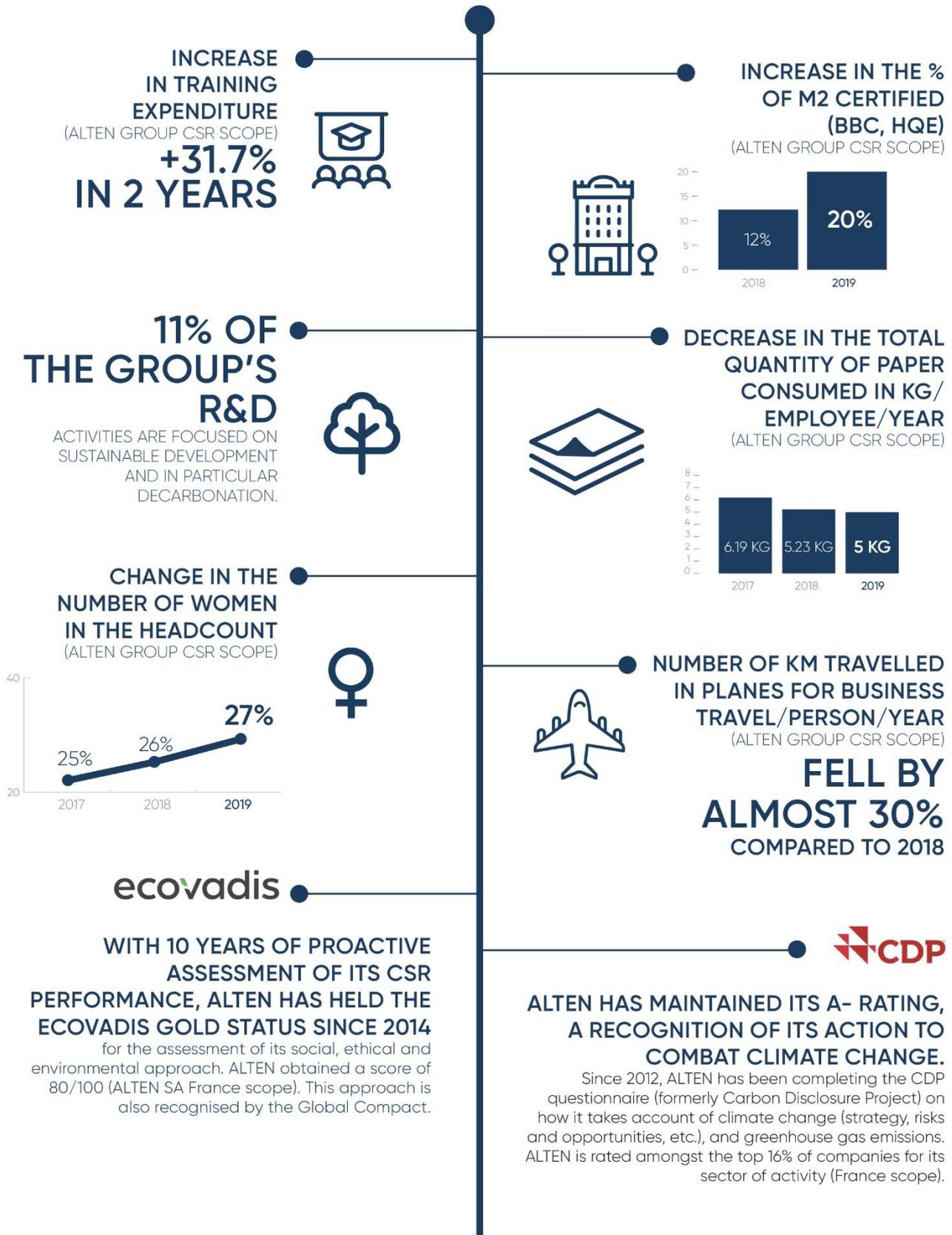


- ▷ ALTEN's positioning mainly remains on Engineering (70%)
- ▷ 80% of ALTEN's whole activity is digital technology

#### 4. Geographical presence



## 5. A CSR strategy with a good reputation and a process of continuous improvement



## Governance

### 6. Board of Directors

#### 6.1. General overview

The Board comprises 8 Directors appointed by the General Meeting and 1 Director representing employees appointed by the Social and Economic Committee (formerly the Works Council).

The Directors serve for a four-year term. The appointment of each Director is the subject of a separate resolution.

#### General overview of the Board of Directors and its committees

Director	Age	Gender	Independent	Offices held in listed companies (excluding ALTEN)	Audit Committee	Remuneration and Nomination Committee	Start of 1 <sup>st</sup> mandate	End of current mandate	Years on the Board	Attendance rate in 2019
Simon AZOULAY	63	M	No	0			19/02/1997	30/06/2021	22	100%
Gérald ATTIA	57	M	No	0			23/01/1998	30/06/2022	21	100%
Emily AZOULAY	71	F	No	0		Member	22/06/2011	30/06/2023	8	100%
Jane SEROUSSI	53	F	No	0			18/06/2014	30/06/2023	5	100%
Marc EISENBERG	64	M	Yes	0			18/06/2014	30/06/2022	5	67%
Evelyne FELDMAN	62	F	Yes	0		Chairman	24/05/2016	30/06/2020	3	100%
Philippe TRIBAUDEAU	58	M	Yes	0	Member		24/05/2016	30/06/2020	3	100%
Aliette MARDYKS	63	F	Yes	0	Chairman		22/06/2017	30/06/2021	2	89%
Marwane METIOUI	44	M	No	0			21/12/2017	18/10/2022	2	100%

#### Changes in the composition of the Board of Directors in 2019

Name of Board members	Nature of the change	Effective date	Diversification of Board membership
Emily AZOULAY	Renewal	AGM 18/06/2019	-

### 6.2. Biographical details of the members of the Board of Directors

#### 6.2.1. Terms of office proposed for renewal at the next Annual General Meeting

##### Ms Evelyne FELDMAN

##### ALTEN independent director - Chairman of the Remuneration and Nomination Committee

- Date of first appointment: 24 May 2016
- Date appointment last renewed: N/A
- Expiry of term of office: Combined Ordinary and Extraordinary General Meeting of 18 June 2020

Ms FELDMAN, age 62, began her career with a human resources consulting firm, then joined the Human Resources Department of one of the leading French retailers (15,000 employees), where she was responsible for recruitment, training, internal mobility and career management over a ten-year period.

She then founded a human resources consulting firm, offering recruitment and training services for clients in a wide range of sectors.

Finally, in 2006, she joined Pôle Emploi, where she provided consulting and support services to engineering and consulting companies in the science sector.

Ms FELDMAN is an active member of Syntec Recrutement.

Ms FELDMAN has French nationality.

## Mr Philippe TRIBAUDEAU

### Independent director of ALTEN – Member of the Audit Committee

- Date of first appointment: 24 May 2016
- Date appointment last renewed: N/A
- Expiry of term of office: Combined Ordinary and Extraordinary General Meeting of 18 June 2020

Mr TRIBAUDEAU, age 58, has more than 25 years of experience in the Corporate Finance, Investment Banking and M&A fields.

He is authorised by the Financial Services Authority in the United Kingdom.

He spent several years at Merrill Lynch – Bank of America in the United Kingdom, where he served as First Vice-President.

Mr TRIBAUDEAU has French nationality.

### 6.2.2. Current terms

## Mr Simon AZOULAY

### Chairman and Chief Executive Officer of ALTEN

- Date of first appointment: 19 February 1997 (Director) - 22 September 1998 (Chairman and Chief Executive Officer)
- Date appointment last renewed: 22 June 2017 (Director and Chairman and Chief Executive Officer)
- Expiry of terms of office: General Meeting to be held in 2021 to approve the financial statements for the last financial year (Director, Chairman and Chief Executive Officer)

Mr AZOULAY, age 63, is a graduate of Supélec. After having managed the R&D laboratory at Thalès, he founded ALTEN in 1988 with two associates who are also engineers.

Mr AZOULAY has French nationality.

## Mr Gérald ATTIA

### Deputy Chief Executive Officer and Director of ALTEN

- Date of first appointment: 23 January 1998 (Director) - 21 December 1998 (Deputy Chief Executive Officer)
- Date appointment last renewed: 18 June 2014 (Director) - 20 June 2018 (Deputy Chief Executive Officer)
- Expiry of terms of office: General Meeting to be held in 2021 to approve the financial statements for the last financial year (Deputy Chief Executive Officer) and the General Meeting to be held in 2022 to approve the financial statements for the last financial year (Director).

Mr ATTIA, age 57, holds an MBA from Hartford. He joined the founding partners of ALTEN in 1993. He is currently a Director and Deputy Chief Executive Officer in charge of Business Development, Structured Projects and International Markets (Zone 2).

Mr ATTIA has French nationality.

### Ms Emily AZOULAY

#### ALTEN Director - Member of the Remuneration and Nomination Committee

- Date of first appointment: 22 June 2011
- Date appointment last renewed: 18 June 2019
- Expiry of the term of office: General Meeting to be held in 2023 to approve the financial statements for the last financial year.

Ms AZOULAY, age 71, has worked for the ALTEN Group since ALTEN SA was formed in 1988.

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

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

Ms AZOULAY has French nationality.

### Ms Jane SEROUSSI

#### Director of ALTEN

- Date of first appointment: 18 June 2014
- Date appointment last renewed: 20 June 2018
- Expiry of the term of office: General Meeting to be held in 2022 to approve the financial statements for the last financial year.

Ms SEROUSSI, age 53, is a business leader.

She has successfully created her own brand. She has been her company's Managing and Financial Director since its inception. The Group is expanding in France and abroad through an exclusive network of branded boutiques.

Ms SEROUSSI has French nationality.

### Mr Marc EISENBERG

#### Independent Director of ALTEN

- Date of first appointment: 18 June 2014
- Date appointment last renewed: 20 June 2018
- Expiry of the term of office: General Meeting to be held in 2022 to approve the financial statements for the last financial year.

Ms EISENBERG, age 64, began his career as a management consultant.

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

He also sat on the Nanterre Employment Tribunal from 1995 to 1999 and on the Bobigny Commercial Court from 2000 to 2001.

Mr EISENBERG has French nationality.

## Ms Alette MARDYKS

### Independent director of ALTEN – Chairman of the Audit Committee

- Date of first appointment: 22 June 2017
- Date appointment last renewed: N/A
- Expiry of the term of office: General Meeting to be held in 2021 to approve the financial statements for the last financial year.

Ms MARDYKS, age 63, has held operational and functional positions at the Airbus Group. She originated the accounting integration project at the Group within a Shared Service launched in November 2008, covering four of the Group's main countries (France, Germany, United Kingdom and Spain). Ms MARDYKS has not held a position at Airbus Group since the end of 2016.

Ms MARDYKS is a French national.

## Mr Marwane METIOUI

### Director representing ALTEN employees

- Date of first appointment: 21 December 2017
- Date appointment last renewed: 18 October 2018
- Expiry of the term of office: 18 October 2022

Mr METIOUI, age 44, has been employed at ALTEN since June 2010.

He joined the ALTEN Group as a consultant in 2010, carrying out various assignments in Logistics and Quality. In 2013, he joined the Structured Projects Department as Project Quality Assurance manager within the Group.

Mr METIOUI is a French national.

### 6.3. Expertise of Directors

	Engineering and Technology Consulting	Corporate Management	Mergers & Acquisitions	International experience	Human Resources	Finance	Management
Simon AZOULAY	✓	✓	✓	✓	✓	✓	✓
Gérald ATTIA	✓	✓	✓	✓	✓		✓
Emily AZOULAY	✓	✓					✓
Jane SEROUSSI		✓					✓
Marc EISENBERG		✓	✓	✓		✓	✓
Evelyne FELDMAN					✓		
Philippe TRIBAUDEAU			✓	✓		✓	✓
Alette MARDYKS		✓		✓		✓	✓
Marwane METIOUI	✓						

### 6.4. Balanced representation of men and women on the Board of Directors

Excluding the Director representing employees, the Board of Directors comprises four women and four men, i.e. perfect parity.

### 6.5. Independent members of the Board of Directors

50% of the Board of Directors are independent members (not taking into account the Director representing employees) and is therefore in accordance with the proportion of independent members recommended by the MiddleNext Code with which ALTEN complies.

The Board of Directors has undergone significant changes in recent years, incorporating 4 independent Directors.

### 6.6. Committees of the Board of Directors

The Board has 2 ad hoc Committees: the Audit Committee and the Remuneration and Nomination Committee.

AUDIT COMMITTEE	REMUNERATION AND NOMINATION COMMITTEE
<p><b>Aliette MARDYKS</b>, independent director and chairman of the <b>audit</b> committee</p> <p><b>Philippe TRIBAUDEAU</b>, independent director and member of the Audit Committee</p>	<p><b>Evelyne FELDMAN</b>, independent director and Chairman of the Remuneration and Nomination Committee</p> <p><b>Emily AZOULAY</b>, independent director and member of the Remuneration and Nomination Committee</p>
4 meetings - 100% attendance rate	3 meetings - 100% attendance rate

## 7. General Management

As the founding partner of ALTEN, Mr Simon AZOULAY still has a key operational role in the Company's management and development. The Board of Directors therefore considers that the combination of the functions of Chairman and Chief Executive Officer is necessary for the good governance of ALTEN. Since 2002 ALTEN's Board of Directors has opted to combine the duties of Chairman of the Board of Directors and Chief Executive Officer.

In order to prevent or manage any potential or proven situation of conflict of interests on the Board, given that the functions of Chairman and Chief Executive Officer are not separate, in April 2018, ALTEN created the function of Lead Director.

Mr Philippe TRIBAUDEAU has occupied this function since 20 June 2018. In 2019, 2 cases of potential conflicts of interest were referred to him by a member of the Board of Directors. In doing so, he prepared a report for the Directors enabling them to decide whether or not such a conflict of interests situation actually existed with regard to the Board's Internal Rules and to the Reference Code.

General management of the Company is carried out by Mr Simon AZOULAY, assisted by two Deputy Chief Executive Officers:

- Mr Gérald ATTIA, who joined the Group in 1993 and who currently occupies the position of Director Responsible for Commercial Development, Structured Projects and International activities (zone 2);
- Mr Pierre MARCEL, who joined the Group in 2000 and currently occupies the positions of Director of ALTEN France and of certain Solutions subsidiaries.

2 committees help General Management meet its responsibilities: the Executive Committee and the Group Management Board. The Executive Committee consists of the members of General Management, the Deputy Chief Executive Officers and the Executive Vice Presidents. The Executive Committee meets at least once a month and its brief is to analyse sales and financial results and to implement operational measures.

The Group Management Board consists of members of the Executive Committee and key international executives and Directors of Support Functions.

## 8. Compensation of executives and corporate officers

Pursuant to Article L. 225-37-2 of the French Commercial Code, as amended, ALTEN's Board of Directors has established a compensation policy for corporate officers (executive and non-executive), setting out the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional items making up the total compensation and benefits of any kind that may be awarded to them in respect of their office. Policies differ according to types of terms of office.

We ask you to rule on the compensation policy for corporate officers as proposed in the eighth, ninth and tenth resolutions at the Annual General Meeting of 18 June 2020. To this effect, Note 1 hereto solely covers the compensation of executives and corporate officers and contains the compensation policy for the Chairman and Chief Executive Officer, Deputy Chief Executive Officers and Directors.

More specifically, if required, the amounts of fixed compensation paid to corporate officers in 2020 (this being the only remuneration paid to them, apart from free shares and benefits in kind) will equal the amounts paid in 2019.

Should one or more items of the compensation policy proposed therein not be adopted, the corresponding items of the compensation policy approved by the General Meeting of 18 June 2019 will apply.

In addition, and in accordance with the new Article L. 225-37-3-I of the French Commercial Code, the General Meeting will need to decide on the total compensation paid or awarded in 2019 in respect of a term of office to all corporate officers, whether executive or non-executive (eleventh resolution). Its constituent parts are set out in the 2019 Universal Registration Document, paragraph 3.2.2. and are listed in Note 1.

It is specified that should the 11<sup>th</sup> resolution be rejected by the forthcoming Meeting, payment of the sum allocated to the Directors for the 2020 financial year will be put on hold until the revised compensation policy is approved, as stipulated by law.

Further to Order No. 2019-1234 of 27 November, 2019, the vote on the individual compensation of each of the executive corporate officers, pursuant to III of Article L.225-100 of the French Commercial Code, now includes the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid during the 2019 financial year or granted in respect of the 2019 financial year.

The General Meeting will then be asked to approve the fixed, variable or exceptional items of the total compensation and benefits of any kind paid or awarded to Simon AZOULAY, Chairman and Chief Executive Officer (twelfth resolution), and Gérald ATTIA and Pierre MARCEL, Deputy Chief Executive Officers (thirteenth and fourteenth resolutions) for the exercise of their terms of office. These items will be determined in accordance with the compensation criteria and principles approved by the General Meeting of 18 June 2019 in its 9<sup>th</sup> and 10<sup>th</sup> ordinary resolutions.

## 9. Summary table of delegations and authorisations to increase share capital

Type	Amount (€)	% of share capital	Delegation's expiry date	Implementation in the event of public offer	Priority right
Buyback programme*	Max. €100 per share	7%	18/12/2021	Suspended	-
Cancellation of treasury shares	3.55m	10%	18/06/2021	Suspended	-
Incorporation of reserves	3.55m	10%	18/08/2021	Suspended	-
With preferential subscription rights	8.9m (capital) 1,150m (loan)	25%	18/08/2021	Suspended	-
Contributions in kind	1.78m	5%	18/08/2021	Suspended	-
No preferential subscription rights (including exchange offers) - all types of instruments as primary securities, except debt securities	3.55m (capital) 460m (loan)	10%	18/08/2021	Suspended	5 days mandatory
Issuance with no preferential subscription rights – debt securities (including access to share capital) as primary securities	3.55m (capital) 460m (loan)	10%	18/08/2021	Suspended	Optional
Private Placement (Article L. 411-2, II of the French Monetary and Financial Code)	1.78m (capital) 230m (loan)	5%	18/08/2021	Suspended	-
Over-allocation in the event of issuance	10% of issuance		18/08/2021	Suspended	-
Total ceiling for all resolutions without preferential subscription rights, including after implementation of overallotment	3.55m	10%	18/08/2021	-	-
Increase reserved for members of an employee savings plan (Article L. 3332-18 of the French Labour Code)	710K	2%	18/08/2021	Suspended	-

\*subject to approval by the Annual General Meeting of 18 June 2020

## Participation in the Annual General Meeting

---

### 1. How do I participate in the Annual General Meeting?

#### You must be a shareholder

The Meeting consists of all shareholders regardless of the number of shares they own, in accordance with the laws and regulations in force.

Pursuant to Article R. 225-85 of the French Commercial Code, participation in the General Meeting is limited to shareholders who provide proof of the registration of the shares in their own name or the name of the intermediary registered on their behalf before the second working day preceding the meeting i.e. by 16 June 2020 at midnight (00:00), Paris time):

- in the registered accounts kept by the Company,
- or in the bearer accounts kept by the authorised agent.

**If you hold registered shares**, registration by the second working day preceding the meeting in the registered accounts is all that is required to participate in the meeting.

**If you hold bearer shares**, the authorised intermediary holding your account must provide direct proof of your shareholder status through production of an admission card.

#### Attendance at the Annual General Meeting

Pursuant to the provisions of Article 4 of Order No. 2020-321 of 25 March 2020 adapting the rules of meeting and deliberation of the assemblies and governing bodies of legal persons and entities without legal personality under private law due to the Covid-19 epidemic, and of the related Decree No. 2020-418 of 10 April 2020, the **Annual General Meeting will be held in camera** on 18 June 2020 at 10 a.m. at the registered office (40 avenue André Morizet, 92100 Boulogne Billancourt). The meeting will be held without the physical presence of members of the Meeting and all other entitled persons, and without any participation by telephone or audiovisual conference.

As a result, **no admission card will be issued**.

This Meeting will be webcast live by audio and in full on the website [www.alten.com](http://www.alten.com). This webcast will not allow shareholders to speak or intervene during the Meeting. Consequently, it will not be possible for you to ask questions directly.

#### Voting at the Annual General Meeting

This Meeting will be held without the physical presence of shareholders, who will be able to **exercise their voting rights or grant power of attorney only remotely prior to the General Meeting**.

To this end, they are invited to vote or give power of attorney by way of:

- the form for voting by post or by proxy,
- the secure VOTACCESS platform on the Internet.

The Company alerts shareholders to the fact that, given the current restrictions on movement, it may not be able to take delivery of the postal correspondence sent to it.

**Notice: new way of processing of abstentions**

Law No.2019-744 of 19 July 2019 amended the rules applicable to the calculation of votes cast at Shareholders' Meetings: whereas abstentions were previously considered as negative votes, at the next meeting they will now be excluded from the votes cast and will therefore no longer be taken into account in the basis for calculating the majority required for the adoption of resolutions. The remote voting forms have consequently been modified to allow shareholders to express a negative vote or an abstention clearly on the various resolutions submitted to the Meeting.

**- Voting by post**

By the twenty-first day before the Meeting (28 May 2020), the universal form for voting by post or proxy will be published on the Company's website [www.alten.com/investors/shareholders-area/](http://www.alten.com/investors/shareholders-area/).

**For holders of registered shares** (registered at least one month before the date of the notice of the meeting), the form for proxy or postal voting will automatically be enclosed with the notice of meeting sent through the post. Registered shareholders must return this single postal or proxy voting form to Société Générale, using the prepaid reply envelope attached to the notice of meeting received by post.

**Holders of bearer shares**, as of the date the Meeting is convened, may request this single form for postal or proxy voting from the bank or financial intermediary that manages their shares. Once completed and signed by the shareholder, the form will be returned to the institution holding the account, which will send it on to Société Générale, Service Assemblées Générales - CS 30812, 44308 Nantes Cedex 3, France, enclosing a certificate of participation. Requests will be accepted up to 6 days before the date of the Meeting, i.e. up until 12 June 2020.

In both cases, the postal voting form must be completed and received by Société Générale no later than 3 days before the meeting (15 June 2020).

Bearer shareholders must submit their certificate of shareholding along with the form.

**- Giving a proxy**

When the shareholder appoints a proxy, the proxy holder may not physically attend the Meeting. They must send their instructions for the exercise of the mandates at their disposal by email to Société Générale at the following address: [assemblees.generales@sgss.scogen.com](mailto:assemblees.generales@sgss.scogen.com) using the form in the manner of a postal vote, no later than the 4<sup>th</sup> day prior to the date of the Meeting, i.e. no later than 14 June 2020.

The form must bear the surname, first name and address of the proxy holder, the words "As proxy holder of [*Identity of the shareholder giving the proxy*]", and must be dated and signed. The intended vote must be indicated in the box "Postal Vote" on the form.

They shall enclose a copy of their ID card or, as the case may be, a power of attorney of the legal entity they are representing.

In addition, for their own voting rights, proxies shall issue their voting instructions in accordance with the usual procedures.

It is made clear that for any proxy given by a shareholder without indication of a proxy holder, the Chairman of the General Meeting will cast a vote in favour of the adoption of the draft resolutions presented or approved by the Board of Directors, and a vote against the adoption of all other draft resolutions. To cast any other vote, the shareholder must choose a proxy who agrees to vote in the way indicated by the principal.

## - VOTACCESS

Shareholders also have the option to vote or give a proxy over the Internet, by accessing the secure VOTACCESS platform, proceeding as follows:

- **For holders of registered shares:** Holders of direct or administered registered shares who wish to vote or give a proxy by Internet may access the VOTACCESS website via the Sharinbox website at the following address: [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com).

Direct or administered registered shareholders will be able to log onto the Sharinbox website with their usual user names given on the portfolio statement, or on the letter they will have received for administered shareholders. If a shareholder is no longer in possession of his or her user name and/or password, these can be retrieved by following the instructions on the screen. After logging in, registered shareholders should follow the instructions on the screen to access the VOTACCESS site to vote or to give a proxy.

- **For bearer shareholders:** bearer shareholders are requested to search and find out whether or not the institution managing their account is connected to the VOTACCESS site and, as the case may be, whether or not access thereto is subject to specific user conditions.

If the shareholder's account-holding institution is connected to the VOTACCESS website, they will need to identify themselves on the Internet portal of their account-holding institution using their usual access codes. They should then click on the icon that appears on the relevant line for shares and follow the instructions on the screen in order to access the VOTACCESS website and to vote or give proxy.

The VOTACCESS website will be open from 29 May 2020 at 9 a.m. until 17 June 2020 at 3 p.m. (Paris time). The option to vote via the Internet prior to the General Meeting will end on the day before the meeting, i.e. 17 June 2020 at 3 p.m., it being specified that, by way of exception, mandates to a third party must be received by 14 June 2020 at the latest.

However, to avoid any potential congestion on the VOTACCESS website, shareholders are advised to vote early and not wait until the day before the Meeting.

Shareholders who have already cast a postal vote, sent a proxy or requested an admission card or a certificate of participation may choose another means of participation in the Meeting provided that their instructions to this effect are received within a time period that is compatible with the rules relating to each form of participation. Previous instructions received are then revoked.

## Request for inclusion of items or draft resolutions on the agenda

Requests for the inclusion of items or draft resolutions on the agenda by the shareholders must be sent to the registered office, preferably by electronic communication, to the following address: [relation.actionnaires@alten.com](mailto:relation.actionnaires@alten.com) (or by registered letter with acknowledgement of receipt). They must be received no later than the 25<sup>th</sup> day preceding the date of the General Meeting, i.e. 24 May 2020 and be sent no more than 20 days after the date of the meeting notice.

Requests for the inclusion of items on the agenda must state the reasons for doing so.

Requests for the inclusion of draft resolutions shall be accompanied by the text of the draft resolutions and, if necessary, by a brief statement of the reasons for their inclusion and the information listed in paragraph 5 of Article R. 225-83 of the French Commercial Code if the draft resolution concerns a candidacy for the Board of Directors.

A certificate of registration in an account must also be attached to requests for the inclusion of items or draft resolutions on the agenda to prove, at the date of the request, the possession or representation of the portion of share capital required in accordance with Article R. 225-71 of the French Commercial Code. A new certificate documenting the registration of shares in the same accounts on the 2<sup>nd</sup> working day before the meeting at midnight (00:00), Paris time, must be sent to the company.

The text of the draft resolutions submitted by the shareholders and the list of items added to the agenda at their request will be posted immediately on the Company's website:

<https://www.alten.com/investors/shareholders-area/>

## 2. Sale of shares before the General Meeting

Shareholders may transfer the ownership of some or all of their shares at any time.

If the sale occurs 2 business days before the General Meeting by midnight (00:00), Paris time, a vote cast by post or by proxy, accompanied as required by a certificate of shareholding, will be invalidated or modified accordingly as the case may be.

To that end, the authorised intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code shall notify the Company or Société Générale – Service des Assemblées and send the necessary information.

If the sale occurs after midnight (00:00), Paris time, on the second day before the meeting, regardless of the means used, notice shall not be given by the authorised intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code or taken into consideration by the Company, notwithstanding any agreement to the contrary.

## 3. Written questions, documents made available to shareholders

### Written questions

Shareholders may submit written questions to the Company from the date on which the documents submitted to the General Meeting are published on the Company's website (see below).

From that date until the 4<sup>th</sup> working day before the date of the General Meeting (12 June 2020), any shareholder may submit written questions to the Chairman of the Board of Directors of the Company, in accordance with Article R. 225-84 of the French Commercial Code.

Such written questions must be sent by registered letter with acknowledgement of receipt addressed to the registered office or by electronic communication to the following address:

[relation.actionnaires@alten.com](mailto:relation.actionnaires@alten.com).

To be considered, they must be accompanied by a certificate of registration in an account.

### Documents made available to shareholders

In accordance with the laws and regulations in force, all documents that must be made available to shareholders for the General Meeting are available at the registered office: **ALTEN S.A., 40 Avenue André Morizet 92100 Boulogne Billancourt, France.**

The preparatory documents for the Meeting mentioned in Article R. 225-73 -1 of the French Commercial Code shall be posted on the Company's website no later than the twenty-first day before the Meeting.

Accordingly, it is specified that the full text of the documents to be presented to the Meeting in accordance with Articles L. 225-115 and R. 225-83 of the French Commercial Code will be made available at the registered office and posted on the Company's website no later than 28 May 2020 at the address: [www.alten.com/investors/shareholders-area/](http://www.alten.com/investors/shareholders-area/)

In addition, from the date of the notice of meeting, shareholders may ask the Company to send them the documents and information mentioned in Articles R. 225-81 and R. 225-83 of the French Commercial Code, up to and including the fifth day before the meeting, preferably by email to the following address: [relation.actionnaires@alten.com](mailto:relation.actionnaires@alten.com) (or by post to the registered office). In this context, you are invited to include in your request the email address to which these documents can be sent to you so that we can lawfully send you said documents by email in accordance with Article 3 of the aforementioned Order. Holders of bearer shares must provide proof of this status by sending a certificate of registration in the accounts.

#### **4. How do I fill out my voting form?**

In all cases, to be taken into account, this voting form must absolutely:

- be completed, dated and signed in the "Date & Signature" box;
- be received by Société Générale no later than 4 days before the Meeting date, by 15 June 2020: **Société Générale, service des assemblées CS 30812, 32 rue du Champ de tir, 44308 Nantes Cedex 3.**

See the next page for instructions on how to use the form.

For any additional information, you may also contact the Shareholder Relations Department at the following email address: [relation.actionnaires@alten.com](mailto:relation.actionnaires@alten.com).

Please do not check this box

If you want to give a proxy to the Chairman of the Meeting: please mark this box.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side  
 Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card; date and sign at the bottom of the form

**ALTEN**  
 40, AVENUE ANDRE MORIZET  
 92100 BOULOGNE-BILLANCOURT

AU CAPITAL DE 35 887 891,20 EUROS  
 348 607 417 RCS NANTERRE

**ASSEMBLÉE GÉNÉRALE MIXTE**  
 du jeudi 18 juin 2020 à 10H00

Tenue hors la présence physique des actionnaires  
 Au Siège Social  
 40, avenue André Morizet  
 92100 BOULOGNE-BILLANCOURT

Identifiant - Account  
 Nominatif / Registered  
 Porteur / Shareholder  
 Nombre d'actions / Number of shares  
 Nombre de voix - Number of voting rights  
 Vote simple / Single vote  
 Vote double / Double vote

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST  
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration / You vote YES to all the draft resolutions presented or approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	Oui / Yes	Oui / Yes									
Abs.	Non / No	Non / No									
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	Oui / Yes	Oui / Yes									
Abs.	Non / No	Non / No									
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	Oui / Yes	Oui / Yes									
Abs.	Non / No	Non / No									
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	Oui / Yes	Oui / Yes									
Abs.	Non / No	Non / No									
41	42	43	44	45	46	47	48	49	50	I	J
Non / No	Oui / Yes	Oui / Yes									
Abs.	Non / No	Non / No									
K											

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, le vote NON seul s'ajoute en indiquant la case correspondante.  
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.  
 - Je m'abstiens. / I abstain from voting.  
 - Je donne procuration (cf. au verso relatif (1) à M. Mlle ou M. Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (1) to Mr, Mrs or Miss, Corporate Name to vote on my behalf)  
 Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:

à la banque / to the bank 15 Juin 2020  
 à la société / to the company 15 Juin 2020

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
 Cf. au verso (3)  
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
 See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)  
 I HEREBY APPOINT: See reverse (4)  
 M. Mlle ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
 Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
 CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Norm, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'abri de ce formulaire). Cf au verso (1)  
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to meeting institution, no changes can be made using this proxy form). See reverse (1)

If you want to cast a postal vote: please mark this box and follow the instructions.

If you wish to give proxy to a specified person, who will submit a postal vote: please mark this box and enter said person's personal details.

In all cases: write your name and address here or verify them if they are already printed.

In all cases: date and sign the form here.

Date & Signature

## Agenda of the General Meeting

---

### Ordinary items:

1. Approval of the annual financial statements for the financial year ended 31 December 2019 - Approval of non-tax-deductible expenses and charges,
2. Approval of the consolidated financial statements for the financial year ended 31 December 2019;
3. Allocations of earnings for the financial year,
4. Special report by the Statutory Auditors on related-party agreements and commitments and approval of said agreements,
5. Renewal of the term of office of Evelyne FELDMAN as director
6. Renewal of the term of office of Philippe TRIBAUDEAU as director,
7. Annual fixed sum to be allocated to members of the Board,
8. Approval of the compensation policy for company directors,
9. Approval of the compensation policy for the Chairman and Chief Executive Officer,
10. Approval of the compensation policy for Deputy Chief Executive Officers,
11. Approval of the information referred to under Article L.225-37-3 of the French Commercial Code relating to compensation for the Company's corporate officers,
12. Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or awarded to Simon AZOULAY, Chairman and Chief Executive Officer, for or in the course of the last financial year,
13. Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or awarded to Gérald ATTIA, Deputy Chief Executive Officer, for or in the course of the last financial year,
14. Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or awarded to Pierre MARCEL, Deputy Chief Executive Officer, for or in the course of the last financial year,
15. Authorisation to be given to the Board of Directors to allow the Company to repurchase its own shares as provided for by Article L. 225-209 of the French Commercial Code, duration of authorisation, purposes, conditions, ceiling, and suspension during public offers.

### Extraordinary items:

16. Authorisation to be given to the Board of Directors to award free of charge shares currently existing and/or to be issued to the employees and/or certain corporate officers of the Company or of companies or economic interest groups affiliated to the Company, waiver by shareholders of their preferential subscription rights, duration of authorisation, ceiling, duration of vesting periods, notably in the event of invalidity, and if applicable of lock-up periods,
17. Amendment of Article 16 of the Articles of Association concerning directors who represent employees on the Board of Directors,
18. Amendment of Article 18 of the Articles of Association to provide for the written consultation of directors,
19. Bringing into line the Articles of Association,
20. Applicable textual references in the event of a change of codification,
21. Powers for formalities.

## Presentation and text of draft resolutions

---

### FINANCIAL STATEMENTS

---

#### RESOLUTIONS 1 AND 2: APPROVAL OF THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 — APPROVAL OF NON-TAX DEDUCTIBLE EXPENSES AND CHARGES

##### EXPLANATORY STATEMENT

The Meeting is asked to approve the company financial statements for the financial year ended 31 December 2019, which closed with a profit of €81,620,117.05, and the consolidated financial statements for the financial year ended 31 December 2019, which closed with a profit (Group share) of €164,224,632.

You are asked to approve the total amount of expenses and charges referred to in Articles 39-4 of the French General Tax Code, i.e. the sum of €189,850 and the corresponding tax.

#### **First resolution - Approval of the annual financial statements for the financial year ended 31 December 2019 - Approval of non-tax deductible expenses and charges**

The General Meeting, having reviewed the reports of the Board of Directors, and the Statutory Auditors for the financial year ended 31 December 2019, approves, as presented, the annual financial statements closed at that date, showing a profit of €81,620,117.05.

The General Meeting approves in particular the overall amount standing at €189,850 plus the related tax.

#### **Second resolution - Approval of the consolidated financial statements for the financial year ended 31 December 2019**

The General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors for the financial year ended 31 December 2019, approves, as presented, the consolidated financial statements closed at that date, showing a profit (Group share) of €164,224,632.

#### RESOLUTION 3: ALLOCATION OF EARNINGS FOR THE FINANCIAL YEAR

##### EXPLANATORY STATEMENT

In a spirit of responsibility towards ALTEN's employees, service providers, customers and, in general, all of ALTEN's stakeholders, the Board of Directors has decided not to propose to the Annual General Meeting the payment in 2020 of a dividend in respect of the 2019 financial year.

This decision will enable the Group to preserve its resources in order to maintain the continuity of business operations, protect employees and ensure liquidity in the current uncertain environment.

We propose to allocate the earnings for the 2019 financial year.

#### **Third resolution - Allocation of earnings and determination of the dividend**

The General Meeting, on the proposal of the Board of Directors, resolves to proceed with the following allocation of earnings for the year ended 31 December 2019:

##### Source

- Profit for the financial year	€81,620,117.05
---------------------------------	----------------

## Allocation

- Capital reserve	€32,919.26
- Other reserves	€81,587,197.79

Pursuant to Article 243 bis of the French General Tax Code, the General Meeting notes that it has been reminded that the dividends and income distributions for the previous three financial years were the following:

Financial year	INCOME ELIGIBLE FOR THE ALLOWANCE			OTHER DISTRIBUTED INCOME	INCOME NOT ELIGIBLE FOR THE ALLOWANCE
	DIVIDENDS				
2016	€33,691,670* i.e. 1 euro per share			-	-
2017	€33,827,122*			-	-
	€33,825,747* i.e. 1 euro per ordinary share	€1,375 i.e. €0.50 per Class A preference share			
2018	€33,828,102.50s*			-	-
	€33,825,747* i.e. 1 euro per ordinary share	€1,375 i.e. €0.50 per Class A preference share	€980.50 i.e. €0.50 per Class B preference share		

\* Including the dividend in connection with treasury shares not paid and allocated to retained earnings

## REGULATED AGREEMENTS

### RESOLUTION 4: REGULATED AGREEMENTS

#### EXPLANATORY STATEMENT

We ask you to approve a new regulated agreement entered into on 26 February 2020 and which was the subject of a press release on the Company's website at the following link: <https://www.alten.com/investors/shareholders-area/>

The special report by the Statutory Auditors on regulated agreements is included in the Universal Registration Document, page 241.

#### **Fourth resolution - Special report by the Statutory Auditors on regulated agreements and commitments and approval of said agreements,**

Ruling on the special report of the Statutory Auditors on related-party agreements and commitments presented to it, the General Meeting approves the new agreement mentioned therein.

## BOARD OF DIRECTORS

---

### **RESOLUTIONS 5 AND 6: RENEWAL OF THE POSITIONS OF MME EVELYNE FELDMAN AND M. PHILIPPE TRIBAUDEAU AS DIRECTORS.**

#### **EXPLANATORY STATEMENT**

We remind you that the terms of office as Directors of Ms Evelyne FELDMAN and Mr Philippe TRIBAUDEAU expire at the end of the next General Meeting. You are kindly asked to renew their appointments for a period of four years, until the end of the General Meeting held in 2024 called to approve the financial statements for the past financial year.

#### *Independence and gender representation*

The Board of Directors considers that Ms Evelyne FELDMAN and Mr Philippe TRIBAUDEAU are independent members with regard to the criteria of the Middlednext Code.

They both have shown satisfactory attendance at Board and Committee meetings, as noted on page 8. Additionally, their renewal would help to guarantee the proper balance of powers within the Board of Directors by maintaining the ratio of 50% independent members on the Board (excluding the director representing employees).

Subject to approval of this resolution, the Board would still comprise four women and four men (excluding the director representing employees).

#### *Expertise, experience, skills*

Information regarding the candidate's expertise and experience appears on page 8 of this convening notice.

#### **Fifth resolution - Renewal of the term of office of Evelyne FELDMAN as director**

The General Meeting resolves to renew the term as Director of Evelyne FELDMAN for a period of four years expiring at the end of the General Meeting called in 2024 to approve the financial statements for the previous financial year.

#### **Sixth resolution - Renewal of the term of office of Philippe TRIBAUDEAU as director**

The General Meeting resolves to renew the term as director of Philippe TRIBAUDEAU for a period of four years expiring at the end of the General Meeting called in 2024 to approve the financial statements for the previous financial year.

## COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

### RESOLUTION 7: ANNUAL FIXED SUM TO BE ALLOCATED TO MEMBERS OF THE BOARD

#### EXPLANATORY STATEMENT

In view of the increasing number of meetings of the Board and its committees, we kindly ask you to increase the annual fixed sum to be allocated to the members of the Board of Directors from €150,000 to €200,000. This will also allow, if relevant, an increase in the number of directors.

#### Seventh resolution - Annual fixed sum to be allocated to members of the Board

The General Meeting decides to increase the annual fixed sum to be allocated to the members of the Board of Directors from €150,000 to €200,000.

This decision applicable to the current financial year will be maintained until a new decision is taken.

### RESOLUTIONS 8 TO 14: SAY ON PAY

#### EXPLANATORY STATEMENT

We ask that you approve the overall compensation packages for ALTEN's corporate officers.

We also ask you to kindly approve the fixed, variable or exceptional items of the total compensation and benefits of all kinds paid or awarded for the 2019 financial year (ex post vote) to Simon AZOULAY in his capacity as Chairman and Chief Executive Officer, and to Gérald ATTIA and Pierre MARCEL in their capacities as Deputy Chief Executive Officers as presented in the Universal Registration Document in paragraph 3.2.2.1. and determined pursuant to the principles and criteria for compensation as approved by the General Meeting of 18 June 2019 in the ninth and tenth ordinary resolutions thereof.

Furthermore, the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers did not receive any variable or exceptional compensation during the 2019 financial year.

Pursuant to Article L. 225-37-2 of the French Commercial Code as amended by Order No. 2019/1234 of 27 November 2019, we ask you to approve the compensation policy for ALTEN's corporate officers, i.e. the Directors, the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers ("ex-ante" vote).

Details of these components appear on Appendix 1 of this notice.

#### Eighth resolution - Approval of the compensation policy for company directors

The General Meeting, deliberating pursuant to Article L. 225-37-2 of the French Commercial Code, approves the compensation policy for directors presented in the report on corporate governance contained in the 2019 Universal Registration Document paragraph 3.2.1.3.

#### Ninth resolution - Approval of the compensation policy for the Chairman and Chief Executive Officer

The General Meeting, deliberating pursuant to Article L. 225-37-2 of the French Commercial Code, approves the compensation policy for the Chairman and Chief Executive Officer presented in the report on corporate governance contained in the 2019 Universal Registration Document paragraph 3.2.1.1.

**Tenth resolution - Approval of the compensation policy for Deputy Chief Executive Officers**

The General Meeting, deliberating pursuant to Article L. 225-37-2 of the French Commercial Code, approves the compensation policy for Deputy Chief Executive Officers presented in the report on corporate governance contained in the 2019 Universal Registration Document paragraph 3.2.1.2.

**Eleventh resolution - Approval of the information referred to under Article L. 225-37-3 of the French Commercial Code relating to compensation for the Company's corporate officers**

The General Meeting, deliberating pursuant to Article L. 225-100 II of the French Commercial Code, approves the information referred to under Section I of Article L. 225-37-3 of the French Commercial Code relating to compensation for the Company's Corporate Officers presented in the corporate governance report contained in the 2019 Universal Registration Document paragraph 3.2.2.

**Twelfth resolution - Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or awarded to Simon AZOULAY, Chairman and Chief Executive Officer, for or in the course of the last financial year**

The General Meeting, deliberating pursuant to Article L. 225-100 III of the French Commercial Code, approves the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or awarded to Simon AZOULAY, Chairman and Chief Executive Officer for or in the course of the past financial year, as presented in the corporate governance report contained in the 2019 Universal Registration Document, paragraph 3.2.2.1.

**Thirteenth resolution - Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or awarded to Gérald ATTIA, Deputy Chief Executive Officer, for or in the course of the last financial year,**

The General Meeting, deliberating pursuant to Article L. 225-100 III of the French Commercial Code, approves the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or awarded to Gérald ATTIA, Deputy Chief Executive Officer for or in the course of the past financial year, as presented in the corporate governance report contained in the 2019 Universal Registration Document, paragraph 3.2.2.1.

**Fourteenth resolution - Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or awarded to Pierre MARCEL, Deputy Chief Executive Officer, for or in the course of the last financial year**

The General Meeting, deliberating pursuant to Article L. 225-100 III of the French Commercial Code, approves the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or awarded to Pierre MARCEL, Deputy Chief Executive Officer for or in the course of the past financial year, as presented in the corporate governance report contained in the 2019 Universal Registration Document, paragraph 3.2.2.1.

## SHARE BUYBACK PROGRAMME

### RESOLUTION 15: PROPOSAL TO RENEW THE AUTHORISATION RELATING TO THE IMPLEMENTATION OF THE SHARE BUY-BACK PROGRAMME

#### EXPLANATORY STATEMENT

In the 15<sup>th</sup> resolution, you are asked to grant the Board of Directors, for a period of 18 months, the powers necessary to proceed with the purchase of Company shares, on one or more occasions that it shall determine, within the limit of 7% of the number of ordinary shares comprising the share capital, adjusted if necessary to take into account any capital increases or reductions made during the programme period.

This authorisation annuls the authorisation given to the Board of Directors by the AGM on 18 June 2019 in its 11<sup>th</sup> ordinary resolution.

You are asked to set the maximum purchase price at €100 per share, and therefore the maximum amount of the transaction would be €239,232,400.

#### **Fifteenth resolution - Authorisation to be given to the Board of Directors with the purpose of allowing the Company to repurchase its own shares as provided for under Article L. 225-209 of the French Commercial Code**

The General Meeting, having taken note of the report of the Board of Directors, authorises the latter, for a period of eighteen months, in accordance with Articles L. 225-209 et seq. of the French Commercial Code, to proceed with the purchase of Company shares, on one or more occasions of its choosing, within the limit of 7% of the number of shares comprising the share capital, adjusted if necessary to take into account any capital increases or reductions made during the programme period.

This authorisation annuls the authorisation given to the Board of Directors by the AGM on 18 June 2019 in its 11th ordinary resolution.

Acquisitions may be made in order:

- to ensure a secondary market or the liquidity of ALTEN shares through a securities service provider via a liquidity contract in compliance with the regulations, it being specified that in this respect, the number of shares taken into account for the calculation of the above limit corresponds to the number of shares bought, less the number of shares sold;
- to retain the purchased shares for subsequent exchange or payment purposes in the event of any future external growth operations;
- to cover share option plans and/or free share allocation plans (or similar schemes) to Group employees and/or corporate officers as well as any shares allocated under company or Group savings plans (or similar schemes) with respect to company profit-sharing and/or any other form of allocating shares to the Group's employees and/or corporate officers;
- to cover securities conferring a right to the Company shares in accordance with regulations in force;
- to proceed with the cancellation of any shares acquired pursuant to the authorisation granted by the Extraordinary General Meeting of 18 June 2019 in its twelfth extraordinary item resolution.

These share purchases may be made by any means, including by acquisition of blocks of shares, and at the times that the Board of Directors deems appropriate.

The Board of Directors may not, without prior authorisation by the General Meeting, avail itself of this authorisation during a public offer initiated by a third party for the shares of the Company until the end of the offer period.

The Company does not intend to use options or derivative instruments.

The purchase price is capped at €100 per share. In the event of a capital transaction, including the division or consolidation of shares or the allocation of bonus shares to shareholders, the aforementioned amount will be adjusted in the same proportions (multiplying coefficient equal to the ratio between the number of shares comprising the share capital before the transaction and the number of shares after the transaction).

The maximum transaction amount is set at €239,232,400.

The General Meeting grants all powers to the Board of Directors to proceed with these transactions, to determine the terms and conditions, to enter into any agreements, and to carry out all formalities.

## EMPLOYEE-SHAREHOLDER PLANS

### RESOLUTION 16: AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS FOR THE ALLOCATION OF FREE SHARES

#### EXPLANATORY STATEMENT

The Board of Directors no longer has a valid authorization allowing the issue of free share grants and, consequently, to retain all of the company's talent and, more broadly, to involve employees in the Company's capital.

In the face of the Covid-19 crisis, it is important to bring employees together and thank them for their day-to-day commitment.

We therefore propose that you authorise the Board of Directors to set up a new plan (a so-called "democratic" plan) in the form of allocations of free shares to members of the salaried employees of the Company and of its affiliates.

#### The corporate and executive officers of ALTEN will not be included in this democratic plan.

The characteristics of this plan will be as follows:

- **Volume:** 350,000 ordinary shares, or 1.02% of the share capital (ordinary shares);
- **Beneficiaries:** all employees of the Group excluding the Corporate Officers of ALTEN S.A.;
- **Vesting period:** 2 years;
- **Conditions of acquisition:** continued presence at the end of the vesting period
- **Non-transferability period:** none.

In view of the need to maintain the alignment of the interests of the Group's executives and managers with those of the shareholders for the next three years, and in accordance with the compensation policy adopted by the Board of Directors for 2020, we propose that you authorise the Board to grant free performance shares to the Group's principal executive officers and non-executive directors and managers. We also remind you that the latest long-term incentive plan for ALTEN S.A. corporate officers expired on 31 December 2019.

The characteristics of this plan (LTIP) will be as follows:

- **Volume:** 300,000 ordinary shares, or 0.88% of the share capital (ordinary shares);
- **LTIP for corporate officers of ALTEN S.A.:** a single LTIP granted in 2020 for the next three years, with a maximum of 75,000 shares per officer for the duration of the LTIP, up to a limit of 150,000 shares for all officers (2% of the shares definitively granted must be retained until the end of their term of office)
- **LTIP for other beneficiaries:** annual grant of free-of-charge performance shares to employees of the company and corporate officers and employees of affiliated companies
- **Vesting period:** 3 years;
- **Vesting conditions:** continued presence and achievement of Group performance criteria at the conclusion of the vesting period
- **Non-transferability period:** none.

We propose that you delegate to the Board of Directors the setting of the performance conditions and the categories of beneficiaries for the performance shares and the shares of the democratic plan.

Each performance criterion counts for **25%** in the calculation.

2020-23 performance criteria	MIN <sup>1</sup>	MAX <sup>1</sup>	Calculation
Organic growth coefficient or "cCO" (at constant scope of consolidation and exchange rates)	80%	100%	Linear between MIN and MAX (0% @ MIN AND 100% @ MAX)
Operating margin on activity coefficient or "CMOA" expressed as a percentage of consolidated revenue)	80%	100%	
Free Cashflow coefficient or "cFC"	80%	100%	
Quality and CSR coefficient or "cQCSR"	-	5	mIA/5*100
<sup>1</sup> Level of achievement of quantified target			

### **Sixteenth resolution - Authorisation to be granted to the Board of Directors regarding the allocation of shares free of charge to salaried employees and to certain corporate officers of the Company and/or affiliated companies or economic interest groups**

The General Meeting, having taken note of the Board of Directors report and the Special Report of the Statutory Auditors, authorises the Board of Directors to allocate, on one or more occasions, ordinary shares currently existing or to be issued in accordance with Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code to:

- salaried employees of the Company or companies and economic interest groups directly or indirectly affiliated to it, as defined under Article L. 225-197-2 of the French Commercial Code;
- Corporate Officers who meet the conditions set by Article L. 225-197-1 of the French Commercial Code of the Company and/or affiliated companies or economic interest groups.

The total number of shares granted free of charge pursuant to the present authorisation may not exceed 650,000 shares, representing 1.90% of the share capital as of the date of this General Meeting.

To this ceiling and to the sub-ceilings below shall be added, as the case may be, the nominal amount of the capital increase necessary to preserve the rights of the beneficiaries of free share grants in the event of transactions on the Company's share capital during the vesting period.

Within this ceiling:

- The maximum total number of shares awarded free of charge and subject to mandatory performance conditions (hereinafter "Performance Shares") is set at 300,000 shares, it being specified that the total number of shares that may be granted free of charge to the Company's executive officers may not exceed 150,000 shares within these envelopes, with a maximum of 75,000 shares per executive officer awarded between 2020 and 2022; in addition, the latter will be required to retain 2% of the shares awarded definitively until the termination of their term of office.
- The total number of shares awarded free of charge without a performance condition (hereinafter "Democratic Shares") is set at 350,000 shares, it being specified that the Company's Executive Corporate Officers cannot be beneficiaries of said award.

The allocation of shares to beneficiaries will be definitive after a vesting period, the length of which will be set by the Board of Directors:

- said period may not be any shorter than three years for Performance Shares, which will not be subject to any lock-up period;
- said period may not be any shorter than two years for Democratic Shares, which will not be subject to any lock-up period.

The definitive allocation may exceptionally take place before the end of the vesting period if the beneficiary is recognised as having a disability that corresponds to the second and third categories set forth in Article L. 341-4 of the French Social Security Code.

Definitive allocations of Performance Shares will be subject to performance conditions set by the Board of Directors, on the proposal of the Remuneration and Nomination Committee, and will be substantiated:

- three quantitative criteria defined with respect to the following financial aggregates:
  - o organic growth in consolidated revenue,
  - o consolidated operating margin,
  - o consolidated free-cash flow;
- performance conditions are also based on a set of qualitative criteria that take into account Corporate Social and Environmental Responsibility and Quality.

All powers are granted to the Board of Directors, with the purpose, within the aforementioned conditions and limits, of:

- setting the allocation conditions and, if applicable, criteria and the conditions of performance for the shares;
- determining the identity of the beneficiaries as well as the number of shares awarded to each of them;
- if applicable:
  - ensuring the existence of sufficient reserves and, at the time of each allocation, transfer to a reserve account the sums required to issue the new shares to be awarded,
  - deciding (at the appropriate time) on the capital increase(s) to be carried out by incorporation of reserves, by additional paid-in capital or by issue premiums of the new shares to be freely allocated,
  - carrying out the share acquisitions required within the framework of the share buyback programme, and allocate them to the stock allocation plan,
  - determining the impact on beneficiaries' rights of any transactions that modify the capital or are likely to affect the value of the shares allocated and carried out during the vesting period, and consequently, modify or adjust, if necessary, the number of shares awarded in order to preserve the beneficiaries' rights,
  - and, generally, in accordance with the legislation in force, undertaking everything that is required in order to implement this authorisation.

This authorisation automatically implies the shareholders' waiver of their preferential subscription rights to new shares issued through incorporation of reserves, additional paid-in capital and profits.

It is given for a period of thirty-eight months as from the date of this Meeting.

Where applicable, it supersedes any previous approval having the same purpose for the unused portion.

## AMENDMENTS TO ARTICLES OF ASSOCIATION

### RESOLUTIONS 17 TO 19: BRINGING THE ARTICLES OF ASSOCIATION INTO LINE WITH THE LAW

#### EXPLANATORY STATEMENT

It is proposed that you amend the Articles of Association to take into account legislative changes, in particular those resulting from:

- Law No. 2019-486 of 22 May 2019 (the so-called "PACTE" Law), which modifies the threshold for the appointment of a second director representing employees on the Board of Directors, the term used in reference to the compensation of directors, and the rules for identifying the holders of securities;
- Law No. 2019-744 of 19 July 2019 allowing for the option for the members of the Board of Directors, to take the decisions falling within their own remit and exhaustively listed by the regulations, by means of written consultation.

#### **Seventeenth resolution - Amendment of Article 16 of the Articles of Association concerning directors who represent employees on the Board of Directors**

The General Meeting, on the proposal of the Board of Directors, resolves:

- to amend Article 16 of the Articles of Association concerning the threshold triggering the obligation to appoint a second director representing employees on the Board of Directors, which was reduced from 12 to eight members of the Board of Directors by Law No. 2019-486 of 22 May, 2019, and
- to replace the reference to the Works Council by a reference to the Social and Economic Committee, and
- accordingly to amend as follows paragraphs 8 to 13 of Article 16, leaving the rest of the Article unchanged:

*"The Board of Directors also includes, pursuant to Article L. 225-27-1 of the French Commercial Code, one or more directors representing the Group's salaried employees.*

*Should the number of directors appointed by the General Meeting exceed eight, a second director representing employees shall be appointed in accordance with the provisions below, within six months of the new director being co-opted by the Board or appointed by the General Meeting.*

*The number of Board members to be taken into account in determining the number of directors representing employees is assessed as at the date of appointment of employee representatives to the Board.*

*The term of office of the Director(s) representing employees is 4 (four) years.*

*In the event of a vacancy, for whatever reason, of the seat of director representing employees, it shall be filled in accordance with the conditions set forth in Article L. 225-34 of the French Commercial Code.*

*The director(s) representing employees are appointed by the Social and Economic Committee".*

#### **Eighteenth resolution - Amendment of Article 18 of the Articles of Association to provide for the written consultation of directors**

The General Meeting, having taken note of the Board of Directors' report, resolves, in accordance with the option provided in Article L. 225-37 of the French Commercial Code as amended by Law No. 2019-744 of 19

July 2019, to provide for the option for the members of the Board of Directors to take decisions falling within their own remit and exhaustively listed by regulations, by means of written consultation.

The following paragraph is inserted after the last paragraph of Article 18 of the Articles of Association, with the rest of the Article remaining unchanged:

*"The Board of Directors may also take decisions by written consultation with the directors under the conditions provided for by law."*

### **Nineteenth resolution - Bringing into line the Articles of Association**

The General Meeting, after having taken note of the report of the Board of Directors, resolves:

1) Concerning the compensation awarded to directors and to the Chairman of the Board of Directors:

- to bring Article 16 of the Articles of Association into line with the provisions of Articles L. 225-45 to L. 225-47 of the French Commercial Code as amended by:
  - Law No. 2019-486 of 22 May 2019, which cancelled the notion of directors' fees;
  - Order No. 2019-1234 of 27 November 2019, which instituted a legal provision relating to the compensation of corporate officers of companies trading on a regulated market;
- accordingly to amend as follows the fifth paragraph of Article 16 of the Articles of Association, leaving the rest of the Article unchanged:

*"The General Meeting may allocate to the members of the Board of Directors as compensation for their activity a fixed annual sum, the amount of which is charged to operating expenses. The Board of Directors distributes the total sums allocated among its members under the conditions provided for by the regulations. The Chairman's compensation is determined by the Board of Directors in accordance with regulatory requirements. The Board of Directors may allocate exceptional compensation for missions or offices entrusted to members of this Board under the conditions provided for by the regulations".*

2) Concerning the identification of holders of securities:

- to bring Article 10 of the Articles of Association into line with the provisions of Articles L. 228-2 et seq. of the French Commercial Code as amended by Act No. 2019-486 of 22 May 2019 concerning the identification of holders of the Company's securities;
- accordingly to amend as follows the first paragraph of Article 10 of the Articles of Association, leaving the rest of the Article unchanged:

*"The Company is authorised to request at any time, under the conditions provided for by all applicable legal and regulatory provisions, information concerning the holders of its shares and securities conferring immediate or future voting rights at its own shareholders' meetings".*

## TEXTUAL REFERENCES

---

### RESOLUTION 20: APPLICABLE TEXTUAL REFERENCES IN THE EVENT OF A CHANGE OF CODIFICATION

#### EXPLANATORY STATEMENT

You are invited to note that the textual references mentioned in the resolutions proposed to this Meeting correspond to the legal and regulatory provisions applicable on the date of their preparation. Thus, in the event of any modification, they would be replaced by the applicable references corresponding to the new codification.

#### **Twentieth resolution - Applicable textual references in the event of a change of codification**

The General Meeting notes that the textual references mentioned in all of the resolutions of this meeting refer to the legal and regulatory provisions applicable on the date of their preparation, and that in the event of a change in the codification of these provisions under the authorisation granted to the Government by Law No. 2019-486 of 22 May 2019, they will be replaced by the textual references corresponding to the new codification.

## POWERS FOR FORMALITIES

---

### RESOLUTION 21: POWERS FOR FORMALITIES

#### EXPLANATORY STATEMENT

The purpose of this resolution is to confer the powers necessary to complete formalities following the General Meeting.

#### **Twenty-first resolution - Powers for formalities**

The General Meeting gives full powers to the bearer of an original, a copy, or an excerpt of these minutes to carry out any and all filing and registration formalities required by law.

## Shareholder information

INVESTOR INFORMATION	
Company name	ALTEN
Activity	Engineering and Technology Consulting
APE Code	6202A
Trade and Companies Register number	348 607 417 Nanterre
Registered office address	40, avenue André Morizet 92513 Boulogne-Billancourt Cedex
Founding date	1988
Nationality	French
Share capital	€35,887,891.20
Number of shares representing ALTEN's capital	34,176,067 ordinary shares and 2,877 B preference shares
Legal form	A French public limited company with Board of Directors
Financial year	1 January to 31 December
Market	ALTEN is listed in Compartment A of Euronext Paris
Stock market indices including ALTEN shares	SBF 120, SBF 250, IT CAC 50, CACMID 100
ISIN Code	FR 0000071946
Legal entity identifier (LEI)	969500Y7G9TY7Y24GN07

FINANCIAL ANALYSTS	
<ul style="list-style-type: none"> <li>▪ Berenberg</li> <li>▪ Bryan Garnier</li> <li>▪ CM CIC Securities</li> <li>▪ Exane BNP Paribas</li> <li>▪ Gilbert Dupont</li> <li>▪ IdMidcap</li> </ul>	<ul style="list-style-type: none"> <li>▪ Invest Securities</li> <li>▪ Kepler Cheuvreux</li> <li>▪ Oddo Securities</li> <li>▪ Portzamparc</li> <li>▪ Société Générale</li> </ul>

FINANCIAL CALENDAR	
Revenue from 4th quarter 2019	28 January 2020
2019 annual results	18 February 2020
Revenue from 1 <sup>st</sup> quarter 2020	24 April 2020
General Meeting of Shareholders	18 June 2020
Revenue from 1 <sup>st</sup> quarter 2020	28 July 2020
Results from 1 <sup>st</sup> quarter 2020	22 September 2020
Revenue from 3 <sup>rd</sup> quarter 2020	27 October 2020

BREAKDOWN OF SHAREHOLDING STRUCTURE IN % OF SHARES (AT 31/03/2020)	
Simon AZOULAY and related parties	14.92%
Employees <sup>(1)</sup>	1.14%
Public	82.55%
Treasury shares	1.39%

(1) Participation calculated in accordance with Article L. 225-102 of the French Commercial Code, including the collective participation of employees via the ALTEN FCPE, shares held by employees, registered in the name of the holder, from definitive allocations of free shares by virtue of the authorisations of the General Meeting of 24 May 2016, as well as the Preferred B shares (stripped of voting rights) held by employees, registered in the name of the holder at 31 March 2020.

## Request for documents and information

---

In accordance with Article R. 225-88 of the French Commercial Code, from the date that the General Meeting is called up to the fifth day inclusive before the meeting, any shareholder (holder of registered shares or able to document status as a holder of bearer shares) may request that the Company send the documents and information referred to in Articles R. 225-81 and 83 of the French Commercial Code using the form below.

This request should be returned, preferably by email, to the following address: [relation.actionnaires@alten.com](mailto:relation.actionnaires@alten.com) (or by post to the ALTEN registered office) by no later than the 5<sup>th</sup> day (inclusive) prior to the General Meeting, i.e. by no later than 11 June 2020.

✂-----

### REQUEST FORM FOR DOCUMENTS AND INFORMATION

COMBINED ORDINARY AND EXTRAORDINARY GENERAL  
MEETING OF SHAREHOLDERS  
THURSDAY 18 JUNE 2020, AT 10 A.M.

Mrs  Ms  Mr

Name: .....

First name: .....

Full address: .....

Postcode:..... Town/city: .....

Owner of .....ALTEN shares,

in registered form (\*)

in bearer form (\*)

hereby request that the documents or information referred to in Articles R. 225-81 and 83 of the French Commercial Code relating to the Combined General Meeting to be held on Thursday 18 June 2020 at 10 a.m., with the exception of the documents or information attached to the proxy/postal voting form, be sent to the address above.

Made this day in: ..... date: .....2020

Signature:

(\*) Tick as appropriate.

Registered shareholders may, upon a single request by special letter, obtain from the Company the documents referred to above at each subsequent meeting of shareholders.

## Note 1: Compensation of executives and corporate officers

### 1. Compensation policy

In accordance with Article L. 225-37-2 of the French Commercial Code, the Board of Directors has established a compensation policy for ALTEN SA's corporate officers that is consistent with its corporate interest, contributes to its sustainability by seeking balanced performance over the medium and long terms, notably through the alignment of management and shareholder interests, and is in line with its business strategy as described in Chapter 1 of the Universal Registration Document.

No item of compensation, of any nature whatsoever, may be determined, allocated or paid by the Company, nor any commitment made by the Company if it is not in accordance with the approved compensation policy or, in the absence thereof, with the compensation or practices existing within the Company. However, under exceptional circumstances, the Board of Directors may derogate from the application of the compensation policy if said derogation is temporary, in accordance with the company's interests and necessary to guarantee the continuity or viability of ALTEN SA.

The determination, review and implementation of the compensation policy for each of the corporate officers is carried out by the Board of Directors on the advice and recommendations of the Remuneration and Nomination Committee. It is specified that the Chief Executive Officer, the Deputy Chief Executive Officer and members of the Board of Directors, do not take part in the deliberations and vote on these matters.

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

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

In the event of a change in governance, the compensation policy will be applied to the Company's new corporate officers, with any necessary adjustments.

The Board will rule on the recommendations of the Remuneration and Nomination Committee and will verify whether this exemption is in line with the Company's interests and necessary to guarantee the Company's continued existence or viability.

These justifications will be brought to the attention of shareholders in the next Corporate Governance Report. It is specified that the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and members of the Board of Directors, do not take part in the deliberations and vote on these matters.

#### 1.1. Compensation policy for the Chairman and Chief Executive Officer

Items of compensation	Description	Importance
<b>Fixed compensation</b>	<p>The Chairman and Chief Executive Officer benefits from a fixed annual compensation package, the amount of which is determined by taking into account changes of the Group's business results as well as the comparison with changes in the compensation of CEOs from a panel of comparable companies in the ICT sector.</p> <p>The Chairman and Chief Executive Officer may also receive directors' fees paid by companies controlled by ALTEN SA in respect of a corporate office held within such companies, either directly or through a company controlled by the Chairman and Chief Executive Officer.</p>	Fixed compensation is the only component of the Chairman and Chief Executive Officer's compensation, along with benefits in kind (excluding free share grants).

Items of compensation	Description	Importance
<b>Annual or multi-year variable compensation</b>	The Chairman and Chief Executive Officer receives no annual or multi-year variable compensation.	None
<b>Allocation of stock options</b> <i>To align the interests of executive management and shareholders by promoting value creation over the long term.</i>	The Chairman and Chief Executive Officer does not benefit from any allocation of stock options.	None
<b>Allocation of free shares</b> <i>To align the interests of executive management and shareholders by promoting value creation over the long term.</i>	The Chairman and Chief Executive Officer may benefit from the LTIPs set up by the Group in the form of allocations of free shares or preference shares, under the terms and conditions to be defined by the General Meeting.  The Chairman and Chief Executive Officer must retain a volume of 2% of the ordinary shares thus allocated until the end of his term of office.	Allocation of a maximum number of 75,000 performance shares (over three years of performance) for the years 2020 to 2022
<b>Extraordinary compensation</b> <i>To reward an executive manager's completion of an exceptional project in line with the Group's strategy.</i>	The Board of Directors may decide, on the proposal of the Remuneration and Nomination Committee, to grant extraordinary compensation to the Chairman and Chief Executive Officer in view of very special circumstances: the payment of this type of compensation must be justified by an event such as the completion of a major transaction for ALTEN SA or the ALTEN Group (such as the completion of a major acquisition for example).  The amount of extraordinary compensation thus decided may not exceed a maximum of 100% of the annual fixed compensation.  The payment of such compensation will be subject to shareholder approval in accordance with the provisions of Article L. 225-100 III of the French Commercial Code.	None
<b>Benefits of any kind</b> To recruit and retain a high calibre of executive management to implement the strategy by offering competitive benefits in kind.	The Chairman and Chief Executive Officer is provided with a company vehicle.	None
<b>Commitments</b>	The Chairman and Chief Executive Officer does not benefit from any specific severance indemnity, non-competition indemnity, or pension commitment with specific benefits or contributions.	None

## 1.2. Compensation policy for the Deputy Chief Executive Officers

Items of compensation	Description	Importance
<p><b>Fixed compensation</b></p> <p><i>To recruit and retain a high calibre of executive management able to implement the Group's strategy, and to provide compensation in keeping with the position held.</i></p>	<p>Deputy Chief Executive Officers benefit from a fixed annual compensation package, the amount of which reflects the level of responsibility in relation to the operational functions held and the value of the individual in terms of performance, skills and experience.</p> <p>The overall level of performance of the scope managed within the Group, its size, organisation and complexity are also taken into account.</p> <p>Alternatively, Deputy Chief Executive Officers may also hold an employment contract with a company controlled by ALTEN SA, if this employment contract pre-dates their corporate office within ALTEN SA and corresponds to specific operational functions held within this controlled company.</p> <p>Deputy Chief Executive Officers may also receive directors' fees paid by companies controlled by ALTEN SA, on the basis of a corporate office held within these companies.</p>	<p>The fixed compensation of Deputy Chief Executive Officers may represent up to 100% of their total annual compensation (excluding any allocation of free shares).</p>
<p><b>Annual or multi-year variable compensation</b></p>	<p>Deputy Chief Executive Officers receive no annual or multi-year variable compensation.</p>	<p>None</p>
<p><b>Allocation of stock options</b></p> <p><i>To align the interests of executive management and shareholders by promoting value creation over the long term.</i></p>	<p>Deputy Chief Executive Officers do not benefit from any allocation of stock options.</p>	<p>None</p>
<p><b>Allocation of free shares</b></p> <p><i>To align the interests of executive management and shareholders by promoting value creation over the long term.</i></p>	<p>Deputy Chief Executive Officers may benefit from the LTIPs set up by the Group in the form of allocations of free shares or preference shares, under the terms and conditions to be defined by the General Meeting.</p> <p>Deputy Chief Executive Officers shall accordingly be required to retain a volume of 2% of their allocated ordinary shares until their term of office comes to an end.</p>	<p>Allocation of a maximum number of 75,000 performance shares per corporate officer (over three years of performance) for the years 2020 to 2022</p>
<p><b>Extraordinary compensation</b></p> <p><i>To reward an executive manager's completion of an exceptional project in line with the Group's strategy.</i></p>	<p>The Board of Directors may decide, on the proposal of the Remuneration and Nomination Committee, to grant extraordinary compensation to Deputy Chief Executive Officers in view of very special circumstances: the payment of this type of compensation must be justified by an event such as the closing of a major transaction for ALTEN SA or the ALTEN Group (such as the completion of a major acquisition for example).</p> <p>The amount of extraordinary compensation thus decided may not exceed a maximum of 100% of the annual fixed compensation.</p> <p>The payment of such compensation will be subject to shareholder approval in accordance with the provisions of Article L. 225-100 III of the French Commercial Code.</p>	
<p><b>Benefits of any kind</b></p> <p><i>To recruit and retain a high calibre of executive management to implement the strategy by offering competitive benefits in kind.</i></p>	<p>Deputy Chief Executive Officers are provided with a company vehicle.</p>	
<p><b>Commitment</b></p>	<p>Deputy Chief Executive Officers do not benefit from any specific severance indemnity, non-competition indemnity,</p>	

Items of compensation	Description	Importance
	<p>or pension commitment with specific benefits or contributions.</p> <p>For a Deputy Chief Executive Officer benefiting from an employment contract, the indemnity due in the event of termination of said contract would match the legal indemnity calculated in accordance with the rules applicable to all employees.</p>	

### 1.3. Compensation policy for Members of the Board

The General Meeting of 22 June 2017, in its seventh ordinary resolution, set the compensation of the members of the Board at the annual sum of €150,000 valid for the current financial year until a further decision of the General Meeting. In view of the growing number of boards and committees, it will be proposed at the General Meeting of 18 June 2020 that this sum be increased to €200,000.

The criteria for allocating the compensation allocated by the General Meeting to the members of the Board were set by the Board of Directors, on the proposal of the Remuneration and Nomination Committee, depending on:

- regular attendance at Board meetings;
- membership of Board committees;
- their status as an Independent Director.

Accordingly:

- a sum of €1,500 per Board meeting attended is allocated to each Independent Director, an amount that is increased to €3,000 for each attendance by the Director beyond the threshold of 75% attendance;
- a sum of €1,000 per Board meeting attended is allocated to each Non-Executive Director, an amount that is increased to €2,000 for each attendance by the Director beyond the threshold of 75% attendance;
- €1,500 per Director, with an annual limit of €6,000 per Director, is allocated for each Remuneration and Nomination Committee meeting attended;
- €1,500 per Director, with an annual limit of €6,000 per Director, is allocated for each Audit Committee meeting attended;
- in the event of the creation of new specialised committees, the Board, at the suggestion of the Remuneration and Nomination Committee, may add to these rules;
- an amount of €1,500 per assignment day is allocated in the event of the completion of a specific assignment entrusted by the Board of Directors;
- no compensation is awarded to executive directors (linked to ALTEN SA by a corporate mandate and/or an employment contract);
- Directors' travel expenses are reimbursed upon the presentation of receipts.

The compensation policies presented hereinabove will be subject to the approval of the General Meeting of 18 June 2020 under the terms of the 8<sup>th</sup> to the 10<sup>th</sup> ordinary resolutions.

## 2. Information referred to under Article L. 225-37-2 of the French Commercial Code for each of the Company's corporate officers

It is specified that the total compensation of each corporate officer respects the compensation policy approved by the 9<sup>th</sup> and 10<sup>th</sup> resolutions of the General Meeting of 18 June 2019.

### 2.1. Compensation of executive corporate officers

#### Summary table of compensation paid and options and shares awarded to each executive corporate officer

<b>Simon AZOULAY, Chairman and Chief Executive Officer</b>	<b>2019 financial year</b>
Compensation allocated for the financial year	€802,834
Value of options awarded during the financial year	None
Value of performance shares awarded during the financial year	None
Value of other long-term compensation plans	None
<b>Total</b>	<b>€802,834</b>

<b>Gérald ATTIA, Deputy Chief Executive Officer</b>	<b>2019 financial year</b>
Compensation allocated for the financial year	€282,232
Value of options awarded during the financial year	None
Value of performance shares awarded during the financial year (1)	€2,072,640
Value of other long-term compensation plans	None
<b>Total</b>	<b>€2,354,872</b>

(1) For the record, the definitive allocation of these shares is subject to the fulfilment of exacting performance criteria as well as a condition of attendance, which are described on pages 95 et seq.

<b>Pierre MARCEL, Deputy Chief Executive Officer</b>	<b>2019 financial year</b>
Compensation allocated for the financial year	€303,571
Value of options awarded during the financial year	None
Value of performance shares awarded during the financial year	None
Value of other long-term compensation plans	None
<b>Total</b>	<b>€303,571</b>

#### Summary of executive corporate officers' employment contracts, indemnities and/or benefits due or likely to be due as a result of the termination or change in their functions and others

<b>Executive Corporate Officers</b>	<b>Employment contract</b>	<b>Supplementary pension plan</b>	<b>Compensation or benefits owed or likely to be owed due to termination or change in duties</b>	<b>Compensation related to a non-competition provision</b>
<b>Simon AZOULAY</b> Chairman and Chief Executive Officer Start date of mandate: 22/09/1998 Expiry of term of office: General Meeting to be held in 2021 to approve the financial statements for the last financial year.	None	None	None	None
<b>Gérald ATTIA</b> Deputy Chief Executive Officer Start date of mandate: 21/12/1998 Expiry of term of office: General Meeting to be held in 2021 to approve the financial statements for the last financial year	None	None	None	None

**Pierre MARCEL** Deputy Chief Executive Officer

Start date of mandate: 28/01/2013

Expiry of term of office: General Meeting to be held in 2021 to approve the financial statements for the last financial year	Yes (1)	None	None (2)	None
--	---------	------	----------	------

(1) Pierre MARCEL's employment contract with ALTEN Sud-Ouest SA, a wholly-owned subsidiary of ALTEN SA, established prior to his appointment as Deputy Chief Executive Officer, relates to his role and duties as Director at ALTEN Sud-Ouest held since 1 April 1996. Mr MARCEL also has an employment contract binding him to one of the Group's subsidiaries.

(2) The statutory benefit owed in the event of termination of Pierre MARCEL's employment contract, would amount to no more than eighteen months of fixed salary.

- **Compensation ratios and comparative evolution of ALTEN's performance**

The compensation of ALTEN's corporate officers has been compared, for each financial year, with the median and average age of its employees. From this exercise, we observe that this age has grown constantly younger over the past five years. This phenomenon is a consequence of the Group's active recruitment policy, which is strongly committed to the student world in order to attract the most talented people. It is a key element in explaining the ratios between the average and median compensations of ALTEN's employees and those of its corporate officers.

Compensation of corporate officers includes fixed compensation, compensation due from controlled companies in which ALTEN's corporate officers hold office, benefits in kind and performance share awards valued in accordance with IFRS on the date of allocation.

In this respect, the equity ratio of compensation is also presented for the Deputy Chief Executive Officers (noting that the Chairman and Chief Executive Officer has not received any free share grants):

- Firstly, by spreading the value of the performance shares granted in 2016 and 2019 in their annual compensation over the vesting period of said shares (three or four years); and
- secondly, by restating the value of these shares in their annual compensation.

The purpose of this is to standardise the compensation of the Deputy Chief Executive Officers and thus make the equity ratios more meaningful. It should be noted that, since 2008, the Deputy Chief Executive Officers had not benefited from any long-term incentive instruments (allocations of share options or free share grants) and that the allocations made in 2016 were intended to restore a level of compensation in line with the Group's growth.

In addition, employee compensation includes annual variable compensation, incentive bonuses and profit-sharing paid during the financial year in question.

## Compensation ratios

**Simon AZOULAY** Chairman and Chief Executive Officer

	2015	2016	2017	2018	2019
Compensation ratio compared to the average of ALTEN SA employees	x 9	x 15	x 15	x 19	x 20
Average age of employees	33.08	32.86	32.58	32.3	31.95
Compensation ratio compared to the median of ALTEN SA employees	x 10	x 17	x 17	x 22	x 23
Median age of employees	31.22	30.79	30.36	29.82	29.66

<b>Gérald ATTIA</b> Deputy Chief Executive Officer	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Compensation ratio compared to the average of ALTEN SA employees	x 7	x 85	x 7	x 7	x 59
Compensation ratio compared to the average of ALTEN SA employees, including the value of FSAs (free share allocations) during the vesting period	x 7	x 33	x 32	x 30	x 20
Compensation ratio compared to the average of ALTEN SA employees, restated with the value of FSAs during the vesting period	x 7	x 7	x 7	x 7	x 7
Average age of employees	33.08	32.86	32.58	32.3	31.95
Compensation ratio compared to the median of ALTEN SA employees	x 8	x 96	x 8	x 8	x 67
Compensation ratio compared to the median of ALTEN SA employees, including the value of FSAs during the vesting period	x 8	x 38	x 37	x 36	x 22
Compensation ratio compared to the median of ALTEN SA employees, restated with the value of FSAs during the vesting period	x 8	x 9	x 8	x 8	x 8
Median age of employees	31.22	30.79	30.36	29.82	29.66
<b>Pierre MARCEL</b> Deputy Chief Executive Officer	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Compensation ratio compared to the average of ALTEN SA employees	x 8	x 85	x 8	x 9	x 7
Compensation ratio compared to the average of ALTEN SA employees, including the value of FSAs during the vesting period	x 8	x 34	x 33	x 33	x 7
Compensation ratio compared to the average of ALTEN SA employees, restated with the value of FSAs during the vesting period	x 8	x 9	x 8	x 9	x 7
Average age of employees	33.08	32.86	32.58	32.3	31.95
Compensation ratio compared to the median of ALTEN SA employees	x 10	x 97	x 9	x 11	x 8
Compensation ratio compared to the median of ALTEN SA employees, including the value of FSAs during the vesting period	x 9	x 39	x 38	x 39	x 8
Compensation ratio compared to the median of ALTEN SA employees, restated with the value of FSAs during the vesting period	x 10	x 10	x 9	x 11	x 8
Median age of employees	31.22	30.79	30.36	29.82	29.66

### Change in the growth of ALTEN's performance, and in the average compensation of ALTEN employees and of ALTEN corporate officers

It should be noted that Mr AZOULAY, in his capacity as Chairman and Chief Executive Officer, did not benefit from any long-term incentive plan during the period under review (2015-2019).

Additionally, the amount of the latter's compensation for the reference year under review, i.e. 2015, is not significant: in fact, the directors' fees that had actually been paid to SGTI, a company controlled by Mr AZOULAY, amounted to only €225,000 in 2015, whereas they should have amounted to €450,000, as in subsequent years.

Accordingly, for Mr AZOULAY, the change in his annual compensation is presented as it would have been if €450,000 in fees had actually been received in 2015 ("**compensation due**" in the table below) as well as the evolution of his average compensation over five years compared to the reference year.

With regard to the Deputy Chief Executive Officers, it should be noted that they did not benefit from any long-term incentive plan between 2008 and 2016.

As the first free allocation of performance shares that they received occurred in 2016, the comparison with the reference year of the review, i.e. 2015, is therefore irrelevant.

For the latter individuals, the change in their annual compensation has been presented by spreading the value of the performance shares granted in 2016 over the vesting period of these shares (three years), as well as by restating their value, and finally, the change in their average compensation over five years in relation to the reference year, even though this compensation is irrelevant.

	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	Average annual growth 2015-2019
Growth in revenue	+12.2%	+13.5%	+13.0%	+14.4%	+15.6%	+14.2%
Growth in operating profit on activity	+15.3%	+18.6%	+7.4%	+15.3%	+16.4%	+14.4%
Changes in the average compensation of ALTEN SA employees						
	+0.3%	-1.4%	+2.5%	+5.9%	-3.04%	+0.9%
Changes in the compensation of <b>Simon AZOULAY</b> , Chairman and Chief Executive Officer (compensation paid)						
	+0 %	+64.14 %	+0 %	+32.39%	+5.32%	+23.0%
Changes in the compensation of Simon AZOULAY (compensation due)						
						+9.0%
Average change over five years vs. 2015						
						+15.0%
Changes in the compensation of <b>Gérald ATTIA</b> , Deputy Chief Executive Officer						
• Including the value of FSAs the year of allocation (2016)						
	+0.1%	+1,101.3%	-90.9%	-1.2%	+717.6%	+72.4%
• Including the value of FSAs during the vesting period of these shares (2016-2018)						
	+0.1%	+373.8%	+0.1%	-0.3%	-36.3%	+31.7%
• With restatement of the value of FSAs						
	+0.1%	+10.1%	-0.6%	-1.2%	-2.0%	+1.5%
Average change over five years vs. 2015						
						+38.11%
Changes in the compensation of <b>Pierre MARCEL</b> , Deputy Chief Executive Officer						
• Including the value of FSAs the year of allocation (2016)						
	-6.3%	+883.6%	-89.8%	+16.7%	-20.8%	-1.2%
• Including the value of FSAs during the vesting period of these shares (2016-2018)						
	-6.3%	+294.6%	-0.05%	+4.2%	-77.5%	-1.2%
• With restatement of the value of FSAs						
	-6.3%	+0.1%	-0.2%	+16.7%	-20.8%	-1.2%
Average change over five years vs. 2015						
						+29.18%

## 2.2. Compensation of non-executive corporate officers

### Table of compensation received by non-executive corporate officers

	Amounts 2018		Amounts 2019	
	Amounts allocated for 2018 (in 2019)	Amounts paid in 2018 (for the 2017 financial year)	Amounts allocated for 2019 (in 2020)	Amounts paid in 2019 (for the 2018 financial year)
Non-executive corporate officers				
Emily AZOULAY				
Compensation allocated in their capacity as member of the Board	€12,000	€8,000	€16,500	€12,000
Other compensation	None	None	None	None
Marc EISENBERG				
Compensation allocated in their capacity as member of the Board	€13,500	€6,000	€9,000	€13,500
Other compensation	None	None	None	None

<b>Evelyne FELDMAN</b>				
Compensation allocated in their capacity as member of the Board	€16,500	€15,000	€22,500	€16,500
Other compensation	None	None	None	None
<b>Aliette MARDYKS</b>				
Compensation allocated in their capacity as member of the Board	€16,500	€9,000	€21,000	€16,500
Other compensation	None	None	None	None
<b>Jane SEROUSSI</b>				
Compensation allocated in their capacity as member of the Board	€9,000	€8,000	€12,000	€9,000
Other compensation	None	None	None	None
<b>Philippe TRIBAUDEAU</b>				
Compensation allocated in their capacity as member of the Board	€10,500	€10,500	€24,000	€10,500
Other compensation	None	None	None	None
<b>Anaëlle AZOULAY (Director until 20 June 2018)</b>				
Compensation allocated in their capacity as member of the Board	€2,000	€8,000	-	€2,000
Other compensation	None	None	-	-
<b>Marwane METIOUI</b>				
Compensation allocated in their capacity as member of the Board	Not applicable	Not applicable	Not applicable	Not applicable
	Compensation received under the employment contract			
Other compensation				
<b>Total</b>	<b>€80,000</b>	<b>€64,500</b>	<b>€105,000</b>	<b>€80,000</b>

### 2.3. Information on share purchase options and performance shares

#### Share subscription or purchase options allocated during the financial year to each executive director by the issuer and by any company of the Group

None.

#### Share subscription or purchase options exercised during the year by each executive director.

None.

#### Performance shares allocated during the year to each corporate officer

Preference shares allocated during the year to each corporate officer	No. and date of plan	Number of shares allocated during the financial year	Value of shares as per the method use for consolidated financial statements (1)	Date of vesting	Date of availability	Performance conditions
Gérald ATTIA	Plan No. 12 ADP B of 18/06/2019	423	€2,072,640	18/06/2021	18/06/2023	See note on page 95
<b>Total</b>		<b>423</b>				

(1) Value of the shares when they are allocated as determined in the context of the application of IFRS 2 but before spreading the expense over the vesting period under IFRS 2.

### Performance shares that became available during the financial year for each corporate officer

Performance shares that became available for each corporate officer	No. and date of plan	Number of preferred shares that became available during the financial year	Conditions of acquisition
Gérald ATTIA	Plan No. 1 ADP A of 27/07/2016	840	The conversion ratio following the achievement of all the performance conditions described in the note on pages 93 and 94 came to one ADP A per 100 ordinary shares. 84,000 ordinary shares were acquired as a result of the conversion of ADP A during the year.
Pierre MARCEL	Plan No. 1 ADP A of 27/07/2016	840	The conversion ratio following the achievement of all the performance conditions described in the note on pages 93 and 94 came to one ADP A per 100 ordinary shares. 84,000 ordinary shares were acquired as a result of the conversion of ADP A during the year.
Total		1,680	

### Share subscription or purchase options granted to the top ten non-corporate officer employees and options exercised by them.

None.

### Timeline of share subscription or purchase option allocations as at December 31, 2019

As of this date, there is no share subscription or share purchase option plan in progress.

### Timeline of allocations of share warrants

As of this date, there are no share warrant plans in progress.

### Warrants granted to the top ten non-corporate officer employees and the warrants exercised by them

None.

### Timeline of free share allocations as at 31 December 2019

	Allocation of free shares			Allocation of Preferred A Shares		Allocation of Preferred B Shares			
	Plan Motivation	Plan AGA	Plan AGA 4/18	Plan 1	Plan 4	Plan 2	Plan 3	Plan 5	Plan 6
Under the authorisation received from the General Meeting held on 24 May 2016	France								
Date of the Board of Directors' meeting	27/07/2016	20/09/2016	25/04/2018	27/07/2016	23/12/2016	27/07/2016	27/10/2016	26/04/2017	26/07/2017
Total number of shares awarded free of charge of which(1):	99,880	74,800	75,320	2,520	230	1,572	500	18	167
Gérald ATTIA	-	-	-	840	-	-	-	-	-
Pierre MARCEL	-	-	-	840	-	-	-	-	-
Vesting date of shares(2)	27/07/2017	20/09/2017	25/04/2019	27/07/2017	23/12/2017	27/07/2018	27/10/2018	26/04/2019	26/07/2019
Date on which lock-up period ends	27/07/2018	20/09/2018	25/04/2020	27/07/2019	23/12/2019	27/07/2020	2p/10/2020	26/04/2021	26/07/2021
Number of shares vested at 31 December 2019	49,830	74,800	75,320	2,520	230	1,461	500	18	167
Cumulative number of cancelled or void shares (at 31/12/2019)	50,050	0	0	0	0	153	0	0	0
Remaining shares awarded free of charge at the end of the financial year	0	0	0	0	0	0	0	0	0

(1) It should be noted that ALTEN's executive corporate officers are not eligible for free share plans. Mr AZOULAY has not received any bonus award of Preferred shares. No bonus award of shares or Preferred Shares has been made to ALTEN's non-Executive Corporate Officers. Furthermore, Executive Corporate Officers eligible for Preferred Shares are required to retain 2% of the ordinary shares resulting from the conversion until the end of their mandates. The number of shares indicated for awards of class A and B preferred shares corresponds to the number of performance shares awarded, with a conversion ratio of a maximum of 100 ordinary shares for each preferred share (class A or B).

(2) Performance conditions are described in the Universal Registration Document 2019.

(3) Performance conditions are described in the Universal Registration Document 2019.

Allocation of Preferred B Shares			Allocation of free shares			Allocation of free shares	
Plan 7	Plan 8	Plan 12	Under the authorisation received from the General Meeting held on 20 June 2018 ("Plan 2018")	Plan 9	Plan 10	Under the authorisation received from the General Meeting held on 18 June 2019 ("Plan 2019")	Plan 11
19/09/2017	25/10/2017	18/06/2019	Date of the Board of Directors' meeting	24/10/2018	18/06/2019	Date of the Board of Directors' meeting	15/11/2019
			Total number of shares awarded free of charge of which(1):	100,450	49,550	Total number of shares awarded free of charge of which(1):	150,000
729	200	814	Gérald ATTIA			Gérald ATTIA	
-	-	423	Pierre MARCEL	-	-	Pierre MARCEL	-
-	-	-	Vesting date of shares(3)	24/10/2022	18/06/2023	Vesting date of shares(3)	15/11/2023
19/09/2019	25/10/2019	18/06/2021					
19/09/2021	25/10/2021	18/06/2023	Date on which lock-up period ends			Date on which lock-up period ends	
			Number of shares vested at 31 December 2019	0	0	Number of shares vested at 31 December 2019	0
657	70	0					
			Cumulative number of cancelled or void shares (at 31/12/2019)	3,000	0	Cumulative number of cancelled or void shares (at 31/12/2019)	0
77	130	0					
			Remaining shares awarded free of charge at the end of the financial year	97,450	49,550	Remaining shares awarded free of charge at the end of the financial year	150,000
0	0	814					

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



ALLEN