

**Combined General Meeting 2023**

**Addendum to the Convening Notice**

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## **I. Draft resolution No. 24 agreed by the Board of Directors and submitted to the shareholders' vote meeting under the conditions of an extraordinary meeting**

### 1. Proposed resolution

**24th resolution** – (Amendment of article 16.1 of the Articles of Association to remove the limitation on the renewal of the term of office of employee directors). – The shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, having reviewed the report of the Board of Directors, and in order to remove the limitation on the renewal of the term of office of directors representing employees, resolve to amend:

The tenth paragraph of article 16.1 of the Articles of Association “Directors representing employees”, currently worded as follows:

*“These functions may be renewed once (1).”*

Which will now read as follows:

*“The term of office of directors representing employees is renewable”.*

The other provisions of article 16.1 remain unchanged.

### 2. Motive

The Board of Directors of Atos SE has decided to add a 24th resolution to the extraordinary agenda of the Combined Annual General Meeting of June 28, 2023. The purpose of this amendment to the Articles of Association (article 16.1) is to enable the continuity of employee representation on your Company's Board of Directors as the concerned employee bodies may wish, in line with prevailing market practice. By virtue of the amended Articles of Association, Directors representing employees would be eligible for reappointment for an unlimited number of terms, in the same way as other Company directors.

## **II. Non-voting ordinary item for discussion and draft resolutions not agreed by the Board of Directors submitted by Sycomore Asset Management SA, ASDI SAS and NACTIS SAS Family Office**

### **1. Introduction**

Atos SE (“**Atos**” or the “**Company**”) published in the *Bulletin des Annonces légales obligatoires* No. 63 of May 24, 2023 the notice of the Combined Ordinary and Extraordinary Shareholders' Meeting to be held on June 28, 2023 at 2:00 p.m. CET (hereinafter the “**Combined Shareholders' Meeting**”), which includes the agenda and the draft resolutions initially proposed by the Board of Directors of the Company.

Pursuant to the provisions of articles L. 225-105 and R. 225-71 of the French Commercial Code, Sycomore Asset Management SA, holder of 299,303<sup>1</sup> Atos shares, ASDI SAS, holder of 762,294 Atos shares, and NACTIS SAS Family Office, holder of 1,002,273 Atos shares (collectively the “**Requesting Shareholders**”), requested, on June 2, 2023, the addition of a non-voting discussion item and five new draft resolutions to the agenda of the Combined Shareholders' Meeting under ordinary items.

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<sup>1</sup> The company received two requests by the same authors. In one of the requests, Sycomore Asset Management indicates that it is the holder of 936,515 shares, while in the other, it indicates that it is the holder of 299,303 shares. Apart from these figures, there are no differences in the corresponding letters.

The non-voting discussion item on the agenda relates to the resignation of Mr. Bertrand Meunier, Ms. Aminata Niane and Mr. Vernon Sankey from their office as directors.

The draft resolutions (detailed below) relate to:

- the removal of Mr. Bertrand Meunier, Ms. Aminata Niane and Mr. Vernon Sankey from their term of office as directors;
- the appointment of Mr. Léo Apotheker as director; and
- the reinstatement of the role of lead independent director assigned to an independent director (in the following terms “[*The Annual General Meeting, voting on the quorum and majority conditions for ordinary general meetings, by means of a consultative vote, proposes to the Company, through the action of its Board of Directors, to appoint one of the independent directors of the Board of Directors as lead independent director, with immediate effect and for the remainder of the director’s term of office*]”).

The draft resolutions and the related explanatory statements of the Requesting Shareholders are set out below.

The Board of Directors of the Company, which met on June 4, 2023, examined these requests, and unanimously decided:

- to add, in accordance with the applicable legal requirements, the non-voting discussion item submitted by the Requesting Shareholders regarding the resignation of Mr. Bertrand Meunier, Ms. Aminata Niane and Mr. Vernon Sankey as directors, to the Combined Shareholders’ Meeting’s agenda;
- to add, in accordance with the applicable legal requirements, the draft resolutions submitted by the Requesting Shareholders regarding the removal and the appointment of the above-mentioned persons as directors to the Combined Shareholders’ Meeting’s agenda under, respectively, Resolutions “A”, “B”, “C” and “D”;
- to recommend “Against” the said Resolutions and to invite, as a consequence, the shareholders to vote “Against” Resolutions A, B, C and D; and
- noted that the resolution submitted by the Requesting Shareholders regarding the consultative vote on the reinstatement of the role of lead independent director assigned to an independent director is without object given the appointment of a lead independent director by the Board of Directors and is not conform with applicable laws.

## **2. Non-voting ordinary item for discussion**

### **2.1 Item submitted for discussion and explanatory statement of the Requesting Shareholders** (*courtesy translation from Atos*)

In accordance with Article L. 225-105 of the French Commercial Code, the Requesting Shareholders request to add the following item to the agenda of the Atos combined General Meeting to be held on June 28, 2023:

Atos is currently facing a major governance crisis. As evidence of this crisis, three general management teams have succeeded one another in three years, while the company’s General Meeting in 2021 rejected the consolidated financial statements by 57% following the reservation made by the statutory auditors. This situation has resulted in a loss of market confidence in the company, reflected in its share price (-

81% between the end of December 2019 and the end of May 2023), which could lead to a loss of confidence from the company's customers.

Indeed, since the end of 2019, the group's assessment has been disastrous from every point of view:

- From an accounting and financial point of view, the company has posted losses of 4 billion euros in 2 years, and its equity has been halved. Operating margin has fallen to around 3% by 2022, compared with 13% for Capgemini. In 2021, the statutory auditors have expressed reservations on the consolidated accounts “for limitation of work on two American legal entities representing 11% of the 2020 consolidated revenues”.
- From a strategic point of view, the company did not follow the strategy announced to investors, which should have consisted of small acquisitions in growth niches and a plan to list the cybersecurity businesses. The attempt to merge with DXC (whose revenues were around 20 billion dollars at that time) caused the share price decrease, disrupting the legibility of the external growth strategy defined by Atos.
- From a communication point of view, the financial communication proved to be excessively aggressive, leading the group to issue numerous profit warnings and probably inciting certain subsidiaries to adopt dubious accounting practices, which led to the aforementioned reservations by the statutory auditors. In addition, the absence of a lead director on the Board has rendered dialogue between shareholders and the Board ineffective.
- From a human resources point of view, the Nominations Committee showed a lack of professionalism and discernment by appointing at the beginning of 2022 a Chief Executive Officer, Rodolphe Belmer, who was unfamiliar with the Atos business, and who remained in post for barely 9 months. In a group of over 100,000 people, it is hard to understand why the group did not train and then appoint Elie Girard's successor internally.
- Finally, from a stock market point of view, the results are dramatic: -81% for Atos since the end of 2019, compared with +50% for Capgemini, +27% for Sopra Steria, +44% for Aubay and +39% for the Tech Europe sector index.

In order for Atos to return to a clearly defined strategy and profitability in line with the industry average, it is essential that the company radically changes the composition of its Board of Directors.

Since the General Meeting 2022, six directors have left the Board, or are in the process of doing so, we wonder whether the composition of the Board at the end of the General Meeting 2023 will be such that it does not give pride of place to international profiles with the requisite expertise in the digital and technological fields. Sycomore AM is today convinced of the absolute need to appoint independent directors with a clear vision of digital transformation of companies - a crucial skill in a rapidly and perpetually evolving sector - so that the Board is in a position to judge the validity of the transformation plan proposed in June 2022 and to identify the people best placed to ensure its successful execution.

We would like to propose the appointment of Mr. Léo Apotheker as Director, who has recognized experience and undeniable operational skills in the Company's business sector, which will be particularly useful to the Board in the current context. He also has expertise in business management and digital transformation of organizations. His dual French and German nationality will enhance the geographical diversity of the Board. We believe that Mr. Apotheker has all the qualities required to assume the role of Chairman of the Board of Directors. We ask the members of the Board of Directors to consider his candidacy for the position of Chairman.

Despite the efforts of Sycomore AM and several other shareholders, we regret that the Board decided not to retain the candidates we had previously proposed, despite their qualities that the Board willingly recognized. These highly qualified candidates would have strengthened the Board's digital expertise

and in-depth knowledge of major international groups, as well as bringing recognized skills in corporate restructuring and in-depth knowledge of the challenges of energy and ecological transition, one of Atos group's strategic development areas, which is still largely under-represented on the current Board. We would nonetheless like to thank the members of the Nomination and Governance Committee who made themselves available to examine the candidacies, although we regret that we were unable to discuss the suitability of these candidates directly with the company other than through the intermediary of the lawyer it imposed on us.

Furthermore, we note that a significant proportion of the directors who have joined the Board over the last three years have come from the financial sector (with the exception of Elizabeth Tinkham). We are not convinced that such profiles are best suited to determining the direction of the company's business, overseeing its implementation, "helping to shape the information space" and enabling "as many people as possible to live, work and progress sustainably and with confidence in the information space", as stated in the group's *raison d'être*.

Today, we believe that Atos needs a board of directors that is both sufficiently independent and competent to define the direction and strategy needed to turn the group around.

For this reason, we are requesting the resignation of the Chairman of the Board (also Chairman of the Nomination and Governance Committee between 2019 and July 2022) and of two non-independent Board members, one of whom is also a member of the Nomination and Governance Committee.

## **2.2 Position of the Board of Directors**

Contrary to the allegations of the Requesting Shareholders, the Board of Directors considers that the Company is not facing a "governance crisis". On the contrary, the strategic direction and transformation plan set by the Board of Directors in 2022 are being implemented by a stable and qualified leadership team under the supervision of a reinforced Board.

The reference by the Requesting Shareholders to previous episodes, with earlier management changes and dealing with the reserves of the accounts, ignores the work undertaken by the Board since and during these periods. The Company has faced structural headwinds and found itself at a major crossroads. Throughout this challenging period, its directors have unwaveringly sought improvement of both the Company's performance and its share price. In that respect, after carefully examining all possible strategic alternatives, the Board of Directors has taken decisive, courageous, tough, and necessary measures in order to restore operating efficiency and maximize shareholder value.

The Board of Directors considers that the progress shown since the start of the plan's implementation under its supervision together with the management team, reflects its strong commitment to the Group and fiduciary duty to shareholders electing them. The strategy defined by the Board of Directors is well-defined and has been clearly communicated to stakeholders (notably during the Capital Markets Day in June 2022. It is not only unanimously endorsed by the Board and the executive team but by the 110,000 Atos employees. Atos' teams are heavily engaged towards its success and committed to it as they see the promising results.

The Board of Directors would like to remind shareholders notably that:

- Regarding the statutory auditors' qualifications on the 2020 consolidated accounts "for limitation of work on two American legal entities representing 11% of the 2020 consolidated revenues" and the alleged internal control weaknesses, it is worth reminding that the Board of Directors performed significant oversight work in 2021 (for more details, see page 138 of the Atos Universal Registration Document for 2021). The additional accounting work carried out by the Group resulted in the absence of any qualification in the Statutory Auditors' reports on the half-year condensed consolidated financial statements as at June 30, 2021 and on the consolidated financial statements for the year ended December 31, 2021, issued respectively on

July 30, 2021 and on March 11, 2022, as well as in any such reports published for the subsequent financial periods. For more detail on the accounting review and the deployment of a remediation and prevention plan see pages 430 and 438 of the Atos Universal Registration Document for 2022;

- Past profit warnings reflect the significant business and market headwinds the Group was facing, which are being specifically addressed by the strategic transformation plan currently implemented. Since mid-2022 the Group has consistently delivered financial performance above guidance and market expectations;
- Concerning the discussion with DXC interrupted by the Board of Directors on February 2, 2021, the Board of Directors would like to remind shareholders that it is management's responsibility to find suitable targets for external growth. DXC was considered as a possible external growth opportunity given the potential synergies which were identified, and DXC's early developments in the cloud business. On that basis, it had been decided by the previous management under the supervision of the Board of Directors to participate in a confidential process without any binding commitment. The Board of Directors considered at that time that it was its fiduciary duty to investigate further, notably concerning the activities that were to become part of the now-designated Tech Foundations leg of Atos. Ultimately, after performing its due diligence, it became apparent to the Board of Directors, that a transaction with DXC should not be pursued further by Atos;
- As described on page 132 of Atos' 2021 Universal Registration Document, the appointment of Rodolphe Belmer as Chief Executive Officer from January 2022 was premised on the need for the Company to attract at that time a high-caliber external candidate, who had already demonstrated in a Chief Executive Officer role his ability to lead teams in a phase of reorganization and rebound. These criteria for the profile of a new Chief Executive Officer had been identified as a crucial attribute by the Nomination and Governance Committee in charge of the succession plan. His short aside, Rodolphe Belmer allowed the Company to devise the current strategic plan, which is now being executed by a stable management team with the right skills and competencies to achieve the said objectives. His precipitous departure was regrettable even though it was the result to a large extent from the courageous strategic decisions taken by the Board which completely redefined Atos SE's strategy to separate the Group's activities and fully redefine the scope, the substance, functions and mission of the Executive management function;
- Since the Group started to execute its current strategic plan in June 2022, under the helm of its current management team, its performance has improved significantly. The Group has reconnected with positive organic growth in the second half of 2022 and operating margin has drastically improved from 1.1% in the first half of 2022 to 5.2% in the second half of 2022. In particular, Eviden has accelerated its organic growth starting in the fourth quarter of 2022 (+11%) and Tech Foundations has turned its operating margin positive three years ahead of plan. This significant improvement in financial performance translated into a 61% increase in Atos share price year-to-date (as of June 5, 2023) compared to +12% for the SBF 120 and +27% for European technology stocks (Euro Stoxx Technology).

Concerning its governance and composition, the Board of Directors considers the changes proposed by the Requesting Shareholders to be unwarranted for the following reasons:

- The Company's governance fundamentals are solid with a separation of the leadership roles, a high level of independence and an adequate mix of tenure, which all contribute to the overall balance of power within the Board and the quality of debate at its meetings;



- Atos' Board of Directors functions well and cohesively, including with management, to return to growth (in 2022, there were 21 Board meetings with 96.5% attendance rate and already 10 meetings from January 2023 up to the end of May);
- The Board of Directors is fit for purpose and composed of experienced directors with robust and complementary profiles that allow it to supervise management's implementation of the separation strategy. The Board composition has been continuously refreshed with the addition of six (6) new independent directors since the last Company's AGM, which represents more than half of its members excluding employee and employee shareholders' representatives. The Governance and Nomination Committee is assisted in the selection process by a recognized international executive search firm. The Board of Directors has again demonstrated its ability to continuously attract high-quality candidates with profiles in line with the strategic needs of the company (e.g., Jean-Pierre Mustier and Laurent Collet-Billon submitted to shareholders' vote at this Combined Shareholders' Meeting). Meanwhile, the Board, through the work of its Governance and Nominations Committee, has been preparing for the governance needs of the separate entities;
- The Board of Directors possesses the skills and experience required to meet Atos' challenges and ensure that Atos returns to value creation. The digital expertise and digital transformation of business are skills already strongly represented with 8 Board members having experience and expertise in the field (Ms. Vesela Asparuhova, Mr. Vivek Badrinath, Ms. Kat Hopkins, Mr. Farès Louis, Mr. Bertrand Meunier, Mr. Jean-Pierre Mustier, Ms. Astrid Stange and Ms. Elizabeth Tinkham). Indeed, the Board is well equipped with strong digital skills and the ability to approach and understand challenges in this area. Notably, Ms. Elizabeth Tinkham who is a former Senior Managing Director at Accenture and brings her extensive experience in the cloud business and her in-depth knowledge of hyperscalers to the Atos Board of Directors. In addition, Ms. Astrid Stange, who is the former Chief Operating Officer (COO) of the AXA group and a former Senior Partner and Managing Director of the Boston Consulting Group (BCG), strengthens the Atos Board of Directors' competencies through her operational experience of large-scale digital and operational transformations on the client side as well as her intimate knowledge of the financial and insurance sector. Mr. Vivek Badrinath has strong skills and expertise through his different leadership positions as Deputy CEO in charge of Innovation at Orange Business Services and Deputy CEO, Marketing, Digital Solutions, Distribution and Information Systems for AccorHotels. Mr. Jean-Pierre Mustier has a specific understanding of the digital sector in the context of transformation and gained a global view of the fin tech market, and more generally of the current consolidation trends in the asset management, banking and finance sectors, driven by acquisitions of digital technologies and platforms through his last position at the Pegasus fund. Additionally, Mr. Bertrand Meunier has a 40 years' experience in successfully investing in the information & technology, software and digital sectors, having worked for PAI Partners, then CVC Capital Partners, and today as an individual investor. The digital and technology competencies at the Board are also reinforced with the presence of two (2) employee representatives (Mr. Farès Louis, Ms. Vesela Asparuhova) and one employee shareholder representative (Ms. Kat Hopkins) with operational functions in the day-to-day business of Atos;
- Regarding the criticism that too many Board members have financial expertise, not only is such expertise currently important for the Board of Directors, notably to participate in the works of the Audit Committee, to inform the Board deliberations from an accounting and financial perspective, and to look at possible Capital Market alternatives for the Group's evolution and its non-organic options, but it should be highlighted that Atos' business and revenues in the Financial services and insurance industry represent a significant part of Atos' operations (19% of Group's revenue in 2022). Also, the digital transformation of the financial and banking industry is strategic for Atos. Information systems are the basis of operations and the source of the current consolidation trend in the asset management, banking and finance sectors, driven by acquisitions of digital technologies and platforms;

- Atos' Board of Directors is ensuring to provide regular updates on the company's progress towards the completion of its plan. The Board of Directors commits to the highest standards in terms of shareholder engagement and Board access. It is actively engaging with its shareholders on financial and governance matters. Directors often meet with shareholders. Since July 2022, Sycomore Asset Management had the opportunity to meet on five (5) occasions with seven (7) Board members, individually or collectively, including with and without the presence of the Chair to discuss governance and environmental matters;
- The Board of Directors has for many years paid the utmost attention to its leadership in ESG and stakeholder value. Ms. Colette Neuville, representative of the minority shareholders association ADAM, was a Director until 2022 and placed the Board's fiduciary duty on top of its values. Caroline Ruellan brings in her legal competencies and her expertise in the area of governance. The Company has been awarded the highest rating available in the Morgan Stanley Capital International (MSCI) ESG rating 2022 on the basis of its strong sustainability performance measured across environmental, social and governance dimensions. In 2022 Atos has continued to perform very well across CSR and ESG (Environment, Social and Governance) scopes with recognition including leadership status in the Dow Jones Sustainability Index, CDP Climate A List, S&P Global ESG assessment and many more. CSR and ESG are critical sources of pride across Atos and will remain core to the new organizations' strategy.

**Any upheaval in the governance of the Company during the implementation of the Group's transformation plan would be detrimental to its corporate interest. In particular, the Board of Directors notes that the composition of the Board of Directors has been strengthened in the last months and that the governance, would benefit from further stability so that the Board, as a collegial body already operating satisfactorily, as well as management can focus on the Group's ongoing recovery efforts.**

Regarding the Requesting Shareholders and their proposals, the Board of Directors would like to make the following comments:

- The Company applies best practice regarding shareholder engagement and the Board of Directors has been actively engaging with Sycomore Asset Management. Fully committed to meaningful shareholder engagement, there have been numerous discussions with them; both with the Management team and Board members. Sycomore Asset Management engaged with 7 directors, including with and without the Chairman, since July 2022. Atos' Chairman also engaged in May 2023 with Hervé Lecesne, who also met Atos representatives in May 2022 and again with Nourdine Bihmane on March 28<sup>th</sup> 2023;
- The Board of Directors has been responsive to any legitimate demands made by Atos' shareholders, including the Requesting Shareholders. For example, it had decided to ensure that each Committee would be chaired by independent directors and accelerated the refreshment of the Board. The Board notes, however, that despite promoting constructive engagement with them, the demands from Sycomore Asset Management have been fluctuating and the motivation to meet Directors was driven by the attempt to divide them;
- Regarding, more specifically, the alleged constructive input to reinforce the Board of Directors with adequate candidates made by Sycomore Asset Management, the Board of Directors would like to reestablish the facts. Given their criticisms regarding the Board, it had been proposed during meetings with Sycomore Asset Management since October 2022, followed by regular reminders, that the Governance and Nominations Committee would review candidates proposed by Sycomore Asset Management;
- The Company received only on May 22, 2023 and after the publication of the notice of meeting for the Combined Shareholders' Meeting, a set of proposals for the upcoming Combined Shareholders' Meeting including two candidates to be submitted to the shareholders' votes in



replacement of the Directors which would be revoked as a result of the Requesting Shareholders' demands. The Governance and Nominations Committee organized interviews with both within a very short period with the executive search firm mandated by the Board as well as the Committee members. Despite being recognized professionals, it became apparent to the Committee and the nominees that their profiles were not in line with the needs identified by the Company i) one of the candidates was in a clear situation of conflict of interest due to her employment status at an Atos partner and supplier, and ii) the second one has a sectorial in the heavy industry and geographic experience not in line with profiles Atos deems as critical at this juncture. The Board of Directors has no control over which nominees a shareholder would like to lawfully submit to the Combined Shareholders' Meeting, and it is our understanding that at least one of these two candidates voluntarily recused himself from the process while the other was under an uncleared conflict of interest, and that both persons were ultimately not proposed as candidates by the Requesting Shareholders. Furthermore, regarding these candidacies, the Committee had no reason to directly engage with Sycomore Asset Management further given that they had been presented as being independent from the Shareholder;

The Requesting Shareholders seem focused on the past when we all should be focused on the future. While the Board has learnt from these challenging three years, its focus lies on the challenges ahead. Instability could have a detrimental influence on relations with providers and clients, in the context of splitting activities, and a negative impact on the business, affecting the commercial momentum of the Group overall.

Indeed, considering the Company's on-going profound transformation and the continuous improvements shown in terms of governance, the timing chosen by the Requesting Shareholders does not seem sensible. Maintaining stability at the Company today is essential / crucial to a positive outcome for shareholders and stakeholders while the transformation plan is well under way and the operational carve-out near completion. One should be aware that this campaign is an unwelcome distraction during one of the most decisive months of the year for clients and employees, with potentially huge detrimental impact on the business. At this critical juncture, the Board, the Management Team and the 110,000 employees are working as one to stabilize the situation, restore credibility, rebuild investors' trust and the employees' pride. These proposals are destabilizing at a critical moment and ignore the risk towards clients and employees' retention. Atos' workforce is fully mobilized and their engagement in the project is instrumental to its success.

The Requesting Shareholders had been given ample opportunity since October 2022 to provide Atos with the names of their candidates to be fully included in the selection process. Atos' Board of Directors notes that they have only managed to submit the two initial candidacies late in the process and, regarding Mr. Leo Apotheke, on the last possible day for submission. All this at a time when the Board of Directors, the management and employees need to be solely focused on the business and the completion of the strategic separation project.

**Moreover, the Board of Directors is greatly surprised with the lack of any proposals or constructive solutions with regards to strategic orientations and value creation by the Requesting Shareholders, even more considering the candidate proposed aims to be nominated Chairman of the Board of Directors.**

### **3. Draft resolutions regarding the removal of Mr. Bertrand Meunier, Ms. Aminata Niane and Mr. Vernon Sankey from their office as directors**

#### **3.1 Draft resolutions submitted by the Requesting Shareholders**

*Removal of Mr. Bertrand Meunier from his term of office as director*

“The General Meeting, deliberating pursuant to the quorum and majority requirements for ordinary general meetings, resolves to remove Mr. Bertrand Meunier from his term of office as director, with immediate effect.”

*Removal of Mrs. Aminata Niane from her term of office as director*

“The General Meeting, deliberating pursuant to the quorum and majority requirements for ordinary general meetings, resolves to remove Mrs. Aminata Niane from her term of office as director, with immediate effect.”

*Removal of Mr. Vernon Sankey from his term of office as director*

“The General Meeting, deliberating pursuant to the quorum and majority requirements for ordinary general meetings, resolves to remove Mr. Vernon Sankey from his term of office as director, with immediate effect.”

### **3.2 Explanatory statement of the Requesting Shareholders**

*(i) Removal of Mr. Bertrand Meunier from his term of office as director*

In order to partially renew the composition of the Board, we wish to propose to the General Meeting that the Chairman of the Board of Directors be removed and replaced by an independent member of the Board. The non-independent Chairman, who has been a member of the Board of Directors for more than fifteen years, therefore bears a significant share of responsibility for Atos’ governance crisis. Following the departure of Mr. Thierry Breton at the end of 2019, the functions of Chairman and Chief Executive Officer have been separated. This separation was accompanied by a reinforcement of Mr. Meunier’s own powers as Chairman of the Board of Directors, Chairman of the Nomination and Governance Committee (whose missions also included the missions of the Remuneration Committee until 2020) and, since December 1st, 2020, the tasks and missions previously attributed to the lead Director.

The departures of the Chief Executive Officers (Elie Girard in October 2021 and Rodolphe Belmer in July 2022) have clearly destabilized the group. At that time, Mr. Meunier was Chairman of the Nomination and Governance Committee. We consider that he bears a significant share of the responsibility for these appointments, which have not borne fruit.

Given the situation in which the group is for several years, maintaining one of the historical protagonists, at least partly responsible for the group’s governance crisis, seems to us neither appropriate nor justified. In the absence of Mr. Meunier’s resignation, we ask the General Meeting to revoke his term of office without delay.

*(ii) Removal of Mrs. Aminata Niane and Mr. Vernon Sankey from their terms of office as directors*

These two directors have been members of the Board for more than 13 and 14 years respectively. They can no longer be considered independent, given the length of their terms of office, which exceed 13 years. In addition, Mr. Vernon Sankey is a member of the Nomination and Governance Committee, which, in view of the sub-optimal composition of the Board, justifies his departure.

### **3.3 Position of the Board of Directors**

Regarding the request to remove Mr. Bertrand Meunier from its office as director and, hence, as Chairman of the Board:

- Mr. Bertrand Meunier’s role as Chairman of the Board has the full support of all directors, including the director representing the employees, and the Board of Directors unanimously considers that his departure would destabilize the management team and the Group. Mr. Bertrand Meunier has been instrumental in stabilizing the leadership, ensuring the strategy is

clearly communicated and actively refreshing the Board of Directors. The Requesting Shareholders do not substantiate their allegations and do not demonstrate how and why his removal would improve the Board dynamic or the strategic direction of the Company;

- Mr. Bertrand Meunier’ non-independence is solely due to his seniority on the Board of Directors (not because of any possible risk of conflicts);
- Seniority and historical knowledge of the Company are rather a guarantee of seriousness in the ongoing transformation process;
- Mr. Bertrand Meunier was last re-elected at the 2021 General Meeting with 88.82% of votes cast, including the support of Sycomore Asset Management.
- Mr. Bertrand Meunier has a 40 years’ experience in successfully investing in the information & technology, software and digital sectors, having worked for PAI Partners, then CVC Capital Partners, and today as an individual investor.

Regarding the request to remove Ms. Aminata Niane and Mr. Vernon Sankey from their office as directors:

- Ms. Aminata Niane and Mr. Vernon Sankey’s loss of independence results from their tenure on the Board (respectively 13 and 13 years and a half). The Board of Directors rejects the insinuation that board tenure disqualifies them from contributing fully to the interests of the shareholders and stakeholders. There remains a need to balance of tenure within the Board, retaining its collective memory, especially in the current transformation phase;
- Seniority and historical knowledge are a guarantee of professionalism and seriousness in the complex transformation process, especially when it comes to balance of experience within the Board and fresh components, including in the composition of the Nomination and Governance Committee in which Mr. Sankey still is a significant contributor;
- Mr. Vernon Sankey and Mrs. Aminata Niane are highly committed to the Board of Directors:
  - Mr. Vernon Sankey was re-elected in 2022 with 85.5% of the votes cast, with the support of Sycomore Asset Management. His attendance rate on the Board and its committees is 100% (except for the *ad hoc* committee, where it is 90%);
  - Ms. Aminata Niane was re-elected in 2021 with 93.8% of the votes cast, with the support of Sycomore Asset Management. Her Board attendance rate is 94.74% and 100% for the Remuneration Committee.
  - Ms. Aminata Niane was the Lead Independent Director when Atos had a combined Chairman and CEO.
- Mr. Vernon Sankey is the former CEO of Reckitt, one of the most successful FTSE100 companies. He has been on the Board of very significant international corporations in various positions. Ms. Aminata Niane is an international consultant and has a deep knowledge and understanding of the African Continent, its business environment, especially in the offshoring activities. She usefully complements the Board with her international and multicultural profile as such she brings her African leading woman perspectives.
- Ms. Aminata Niane and Mr. Vernon Sankey’s respective expertise in leadership, risk management, finance, governance and CSR (among others) continues to bring significant value to the Board’s work.

**For the above-mentioned reasons, the Board of Directors, while deciding to add, according to the applicable legal requirements, the draft resolutions submitted by the Requesting Shareholders regarding the removal of Mr. Bertrand Meunier, Ms. Aminata Niane and Mr. Vernon Sankey as directors to the Combined Shareholders' Meeting's agenda under, respectively, Resolutions A, B and C, unanimously disapproves, and recommends that the shareholders vote AGAINST the draft resolutions submitted by the Requesting Shareholders to remove them from their offices as Directors.**

## **4. Draft resolution regarding the appointment of Mr. Léo Apotheker as director**

### **4.1 Draft resolution submitted by the Requesting Shareholders**

#### *Appointment of Mr. Léo Apotheker as director*

“The General Meeting, deliberating pursuant to the quorum and majority requirements for ordinary general meetings, resolves to appoint Mr. Léo Apotheker as director, with immediate effect, for a term of three (3) years, or for a term of one (1) or two (2) years if such shorter term is required by the Articles of Association.”

### **4.2 Explanatory statement of the Requesting Shareholders**

#### *(i) Appointment of Mr. Léo Apotheker as director*

Mr. Léo Apotheker's curriculum vitae is provided below, it being specified that:

- Mr. Léo Apotheker is totally independent not only from the Company (in particular with regard to the criteria set out in the Afep-Medef Code), but also from the Requesting Shareholders presenting his candidacy at the Annual General Meeting. His appointment would strengthen the proportion of independent directors on the Board.
- Mr. Léo Apotheker has recognized experience and undeniable operational skills in the Company's business sector, which will be particularly useful to the Board in the current context. He also has expertise in business management and digital transformation of organizations. His dual French and German nationality will enhance the geographical diversity of the Board. We believe that Mr. Apotheker has all the qualities required to assume the role of Chairman of the Board of Directors. We ask the members of the Board of Directors to consider his candidacy for the position of Chairman.

This renewal, necessary for the establishment of good governance, must be implemented without delay in order to address the unprecedented crisis faced by the Company, whose activities seem to be attracting the interest of several major groups.

In addition to the appointment of Léo Apotheker, we would like to request the nomination of several other candidates for a partial renewal of the Board's members. In our support for potential candidates, we were also careful not to alter the gender balance that currently prevails on the Board. However, the company was hostile to these candidacies of people who were highly qualified to meet the challenges that Atos is facing today. Under these circumstances, these people did not wish to continue with their candidacies. Once again, we regret not having been able to discuss the appropriateness of these candidacies directly with the members of the Board of Directors, rather than through the intermediary of the company's lawyer, who was imposed on us.

(ii) *Information provided by the Requesting Shareholders concerning Mr. Leo Apotheker*

❖ **General information:**

Surname and first name: Apotheker Léo

Nationality: French/German

Date of birth and age: 18/12/1953, 69 years old

Number of Atos SE shares held: 0

❖ **Professional references:**

Experience and expertise: Léo Apotheker, former CEO of SAP and Hewlett-Packard, began his career in 1978 as a management controller. He then held operational and executive management positions in several companies specializing in information systems, including SAP France & Belgium, where he was Chairman and CEO between 1988 and 1991. Léo Apotheker was founding Chairman and CEO of ECsoft. In 1995, he returned to SAP. After several appointments within SAP as Regional Director, he was appointed Member of the Executive Committee and President of Customer Solutions & Operations in 2002, then Executive Vice President of SAP AG in 2007 and Chief Executive Officer of the same company in 2008. In 2010, he was appointed Chairman and CEO of Hewlett-Packard, a position he held until autumn 2011. As member of the Board of Directors of Schneider Electric SE since 2008, Léo Apotheker served as Vice Chairman & Independent Lead Director between 2014 and April 2020. In 2020, he launched a SPAC (“Special Purpose Acquisition Company”), Burgundy Technology Acquisition Corporation, listed on the Nasdaq Capital Market. It focuses on public and private opportunities in the technology sector, particularly enterprise software or technology services companies. Léo Apotheker holds degrees in international relations and economics from the Hebrew University of Jerusalem.

❖ **Directorships and positions held:**

Current responsibilities:

- Director of Siemens<sup>2</sup>
- Director of NICE-Systems Ltd (Israel)\*
- Chairman of Synchron International AB (Sweden)
- Director of P2 Energy Solutions (United States)
- Director of MercuryGate (United States)
- Director of Eudonet (France)

Over the past five years:

- Chairman and co-Chief Executive Officer, Burgundy Technology Acquisition Corporation (USA)
- Chairman of the Board of Directors, Unit 4 NV (Netherlands)
- Director of Taulia (United States)

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<sup>2</sup> Listed company. The Requesting Shareholders seem to have mixed Siemens with Schneider Electric in some of the documents provided to Atos.

\* Publicly traded company.

- Chairman of the Supervisory Board, Signavino GmbH (Germany)
- Director and Chairman of the Board of Directors, KMD A.S. (Denmark)
- Member of the Supervisory Board of Steria (France)
- Director of Appway

### 4.3 Position of the Board of Directors

The Board of Directors has examined the candidate proposed by the Requesting Shareholders.

- The Requesting Shareholders fail to demonstrate that the appointment of Mr. Leo Apotheker would bring value both from a governance and a strategic perspective;
- The Board also believes the appointment of Mr. Leo Apotheker could undermine the Company's relationship with its stakeholders including its employees and its attempt to reestablish itself as a trusted partner in key markets such as North America. Although he held significant leadership positions at both SAP and HP, his record at the time at each company raises concerns. In fact, he served as CEO of SAP for only nine months. In explaining the company's decision to request his resignation, SAP's chairman cited employee's growing lack of confidence in Mr. Leo Apotheker. His eleven-month tenure as CEO of HP was marked by a series of strategic missteps and a loss of approximately \$30 billion in market capitalization; the Board questioned whether Mr Apotheker's track record makes him a suitable Board member, and even less a suitable chairman;
- The digital expertise is already strongly represented with eight (8) Board members (for more details, see paragraph 2.2 above). The Board of Directors has and has been able to attract talented and experienced directors such as Mr. Mustier and Mr. Collet-Billion, in line with the diversity policy defined by the Board;
- The transformation process is already engaged and recognized and there is no alternative plan proposed by the Requesting Shareholders, which ignores the risk towards employees and clients. Employees are mobilized and their engagement in the project is instrumental to its success. The appointment of a Director, proposing to become Chairman of the Board, who has not been interviewed and has not explained his understanding and support of the current strategy would create unnecessary uncertainty for all stakeholders;
- The application was directly received from dissent investors who squandered eight months to engage with the Board's Nomination and Governance Committee to provide their candidates through the traditional channels and processes;
- Mr. Leo Apotheker's candidacy was brought forward by the Requesting Shareholders at the very last date for a possible filing of draft resolutions, i.e., on June 2, 2023, leaving no time for the Nomination and Governance Committee to review it and meet with Mr. Leo Apotheker as per the selection procedure clearly presented in Atos' Universal Registration Document as it was offered to the Requesting shareholder 8 months ago. The late filing by the Requesting Shareholders of Mr. Leo Apotheker's candidacy is reckless, and may be seen as a maneuver to destabilize the group, also considering its implications and the allegations of the Requesting Shareholders. The Board acknowledges that there was no attempt to discuss with the Committee beforehand from the nominee regarding his intentions with regards to the strategy. The two other candidates put forward by Sycomore Asset Management on May 22, 2023, who were met by the Executive search firm and the Nomination and Governance Committee, were finally not proposed as candidates by the Requesting Shareholders (see more details on these candidacies in paragraph 2.2 above);



- Mr. Leo Apotheker has already several other responsibilities, which question his ability to contribute meaningfully to Atos, especially if he applies for the chairmanship of the Board. Historically, evidence shows that participation in Atos' Board requires a significant investment of time, expertise and energy. For example, last year the Board held 21 meetings with 96.5% attendance rate and already 10 meetings from January 2023 up to the end of May. Also, his directorship at Nice in the Cybersecurity sector deserves in-depth due-diligence to ascertain whether potential conflicts of interests exist. Such a process is usually undertaken and completed prior to any appointment of a Director in accordance with international best practices and the Atos Board's internal rules:
- The Board considered that the proposal for Mr. Leo Apotheker's appointment would be highly disruptive considering it is suggested he should become Chair of the Board of Directors. At its meeting on June 4, 2023, the Board not only disapproved the Requesting Shareholders' draft resolution regarding Mr. Leo Apotheker's appointment as director, but also unanimously renewed its support of Mr. Bertrand Meunier as Chairman, including the votes of the three employees who are directors; during that meeting, the independent directors held an executive session and unanimously confirmed the same. Mr. Leo Apotheker's appointment as director would cause unnecessary and disruptive potential division to the Board at a time when it needs to focus all its energy on the completion of the Group's strategy. The initiative of the Requesting Shareholders raises concerns from the governance perspective as i) nominating the Chairman is a prerogative of the entire Board ii) this is not constructive to build trust within the Board and with the management team. The disruptive behavior of the Requesting Shareholders contradicts their apparent willingness to resolve the alleged governance issues.
- The Requesting Shareholders and/or Nominee appear incapable of removing or even alleviating legitimate concerns over the potential creation of further risks to the strategy's execution, employee engagement and the stability of the governance and leadership team.

After careful consideration, the Board of Directors unanimously decided that the proposal for appointment of Mr. Léo Apotheker, even though he has experience of the digital sector, in the circumstances does not suit the needs of Atos' Board of Directors in the context of the transformation and separation plan already initiated, and the contemplated modifications in view of the future two governance bodies.

**For the above-mentioned reasons, the Board of Directors, while deciding to add, according to the applicable legal requirements, the draft resolutions submitted by the Requesting Shareholders regarding the appointment of Mr. Léo Apotheker to the Combined Shareholders' Meeting's agenda under Resolutions D unanimously disapproves, and recommends that the shareholders vote AGAINST the draft resolutions submitted by the Requesting Shareholders to appoint Mr. Léo Apotheker as director.**

## **5. Draft resolution regarding the consultative vote on the reinstatement of the role the lead independent director assigned to an independent director**

### **5.1 Draft resolution submitted by the Requesting Shareholders**

*Reinstatement of the role of lead director assigned to an independent director*

“The General Meeting, deliberating pursuant to the quorum and majority requirements for ordinary general meetings, by means of a consultative vote, proposes to the Company, through the action of its Board of Directors, to appoint one of the independent directors of the Board of Directors as lead independent director, with immediate effect and for the remainder of the director's term of office.”

## **5.2 Explanatory statement of the Requesting Shareholders**

During the meeting held on December 1<sup>st</sup>, 2020, the Board of Directors decided to remove the position of lead Director and to entrust to the newly created Nomination and Governance Committee the tasks and missions previously assigned to the lead Director that had not yet been assigned to the Chairman of the Board under the Internal Rules. Until December 1<sup>st</sup>, 2020, Mrs. Aminata Niane has been entrusted with the role of lead director. There has been no lead Director since December 1<sup>st</sup>, 2020, and shareholder engagement is now the responsibility of the Chairman of the Board of Directors.

In order to bring the Company in line with best corporate governance practices, we request the appointment of an independent director as lead director, and that this director be given the following powers without delay:

- Convene a Board of directors on a specific agenda;
- Add items to the Board of Directors' agenda;
- Organize working meetings composed solely of independent board members, also called executive sessions;
- Organize the succession of the Chairman;
- Oversee the board evaluation process;
- Communicate with shareholders on corporate governance issues.

Furthermore, we consider that, to be effective in his/her mission, the lead independent director must have access to all the documents and information he/she deems necessary for the execution of his/her duties and be regularly informed of major events in the company's business. In the performance of his/her duties, he/she must be able to request external technical studies and, at his/her own request and after informing the Chairman and Chief Executive Officer, meet the company's operational or functional managers.

For these duties to be carried out in a truly independent manner, the lead director also needs to have his/her own budget, enabling him/her to choose the advisors and auditors who will assist him/her in his/her mission, rather than having to rely on the company's advisors and auditors, who are necessarily in a situation of conflict of interest.

It is surprising that, despite the difficulties faced by the Company and the need for dialogue with shareholders to redefine the group's strategy, the Atos Board of Directors has no longer a lead independent director to ensure dialogue between shareholders and the Board. The appointment of a lead director should be one of the most urgent priorities in the restructuring of Atos' Board of Directors.

In the case of Atos, shareholder dialogue would certainly be strengthened by a lead director who combines the following skills: in-depth knowledge of the group's key business sectors, fluency in English, the ability to listen and the determination to improve shareholder dialogue and restore investor confidence. The lead director should also have in-depth knowledge of the listed SSII sector, as well as a clear vision of the challenges of digital business transformation, necessary both for the proper assessment of the separation plan and for restoring investor confidence.

## **5.3 Position of the Board of Directors**

The Board of Directors and the Nomination and Governance Committee examined the request for a consultative vote to reinstate a lead independent director designated by the independent directors of the

Board of Directors among themselves. The Board acknowledged that this topic was also discussed constructively with other stakeholders during its engagement on governance matters.

Since her appointment as independent Chair of the Nomination and Governance Committee on July 12, 2022, Ms. Elizabeth Tinkham has overseen the conflicts of interests, when any question of this type required to be reviewed at the Board level, and she has been overseeing the yearly assessment of the Board and Committees' work, for which she reported to the Board of Directors. Besides, Ms. Elizabeth Tinkham has been available to the shareholders for engagement. She leads the executive sessions of the meetings with the other independent directors. In accordance with the internal rules of the Board of Directors which contemplate the role of a lead independent director, the Board of Directors, decided, as permitted by the Board's internal rules, to formally appoint Ms. Elizabeth Tinkham as lead independent director with immediate effect in the continuity of her current role within the Board and externally.

In addition, the request of the Requesting Shareholders fails to conform with French applicable laws: the draft resolution submitted by the Requesting Shareholders to reinstate a lead independent director falls within the exclusive powers of the Board of Directors, including those to grant certain roles (such as that of a lead independent director) to its members.

**For the above-mentioned reasons, the Board of Directors, noted that the resolution submitted by the Requesting Shareholders regarding the consultative vote on the reinstatement of the role of lead independent director assigned to an independent director is without object given the appointment of a lead independent director by the Board of Directors and is not conform with applicable laws and unanimously decided not to add the draft resolution to the Combined Shareholders' Meeting's agenda.**

## **6. Modified agenda of the Combined General Meeting of Shareholders**

According to the above, the agenda of the Combined Shareholders' Meeting is now the following:

### *Ordinary items*

1. Approval of the Company financial statements for the financial year ending December 31, 2022
2. Approval of the consolidated financial statements for the financial year ending December 31, 2022
3. Allocation of the net income for the financial year ending December 31, 2022
4. Ratification of the appointment of a Director: Ms. Caroline Ruellan
5. Ratification of the appointment of a Director: Mr. Jean-Pierre Mustier
6. Renewal of Ms. Caroline Ruellan's term of office as Director
7. Appointment of Mr. Laurent Collet-Billon as Director
8. Approval of the special report of the auditors regarding the agreements and undertakings referred to in articles L. 225-38 *et seq.* of the French Commercial Code
9. Approval of the elements making up the total compensation and benefits of any kind paid during the financial year ending December 31, 2022 or awarded for the same financial year to Mr. Bertrand Meunier, Chairman of the Board
10. Approval of the elements making up the total compensation and benefits of any kind paid during the financial year ending December 31, 2022 or awarded for the same financial year to Mr. Rodolphe Belmer, Chief Executive Officer up to July 13, 2022
11. Approval of the elements making up the total compensation and benefits of any kind paid during the financial year ending December 31, 2022 or awarded for the same financial year to Mr. Nouridine Bihamane, Deputy Chief Executive Officer from June 14, 2022, then Chief Executive Officer from July 13, 2022
12. Approval of the elements making up the total compensation and benefits of any kind paid during the financial year ending December 31, 2022 or awarded for the same financial year to Mr. Philippe Oliva, Deputy Chief Executive Officer from June 14, 2022
13. Approval of the information relating to the compensation of the company officers referred to in article L. 22-10-9 I of the French Commercial Code
14. Approval of the compensation policy applicable to Directors
15. Approval of the compensation policy applicable to the Chairman of the Board of Directors
16. Approval of the compensation policy applicable to the Chief Executive Officer
17. Approval of the compensation policy applicable to the Deputy Chief Executive Officer
18. Authorization to be granted to the Board of Directors for the purpose of purchasing, conserving or transferring shares in the Company

### *Extraordinary items*

19. Authorization to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares
20. Delegation of authority to be granted to the Board of Directors to increase the share capital of the Company with the removal of the preferential subscription rights in favor of members of a Company saving plan
21. Delegation of authority to be granted to the Board of Directors to increase the share capital of the Company by issuing shares reserved for certain categories of persons with the removal of preferential subscription rights in favor of such persons in connection with the implementation of employee shareholding plans

22. Authorization to be granted to the Board of Directors to grant free shares to the employees and executive officers of the Company and/or its affiliated companies
23. Powers
24. Amendment of article 16.1 of the Articles of Association to remove the limitation on the renewal of the term of office of employee directors

### *Ordinary items*

- Non-voting discussion item regarding the resignation of Mr. Bertrand Meunier, Ms. Aminata Niane and Mr. Vernon Sankey from their office as directors
- A. Removal of Mr. Bertrand Meunier from his term of office as director
- B. Removal of Mrs. Aminata Niane from her term of office as director
- C. Removal of Mr. Vernon Sankey from his term of office as director
- D. Appointment of Mr. Léo Apotheker as director