

ALD

A public limited company (*société anonyme*) with share capital of €1,225,440,642
Registered office: 1-3 Rue Eugène et Armand Peugeot - Corosa - 92500 Rueil-Malmaison, France
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**REPORT OF THE BOARD OF DIRECTORS ON RESOLUTIONS
TO BE SUBMITTED TO THE COMBINED GENERAL MEETING
TO BE HELD ON 14 MAY 2024**

We have invited you to the Combined General Meeting of ALD (hereinafter “**ALD**” or the “**Company**”) in order to submit for your approval 21 draft resolutions, the purpose of which is specified and commented on below.

Each draft resolution is preceded by the corresponding extract from the report of the Board of Directors to the shareholders setting out the reasons for the proposed resolution.

This report refers to the 2023 Universal Registration Document (the “**2023 Universal Registration Document**”), filed with the French Financial Markets Authority (AMF) and which may be consulted on the ALD website at the following address: www.ayvens.com

**REPORT OF THE BOARD OF DIRECTORS ON RESOLUTIONS IN THE REMIT OF
THE ORDINARY GENERAL MEETING**

**I - FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023,
APPROPRIATION OF INCOME FOR THE YEAR, DISTRIBUTION OF A DIVIDEND,
APPROVAL OF THE REPORT ON REGULATED AGREEMENTS (RESOLUTIONS 1 TO 4)**

*The **first resolution** concerns the approval of the consolidated financial statements for the financial year ended 31 December 2023. Consolidated net accounting income Group share for the year ended 31 December 2023 amounted to €771,198,801. Detailed comments on the consolidated financial statements can be found in the Management Report included in the 2023 Universal Registration Document.*

*The **second and third resolutions** concern the approval of the parent company financial statements for the financial year ended 31 December 2023, the appropriation of income and the distribution of a dividend.*

Net accounting income for the year ended 31 December 2023 amounted to €1,410,076,090. Detailed comments on the parent company financial statements are included in the Management Report included in the 2023 Universal Registration Document.

The total amount of non-tax-deductible expenses and charges referred to in Article 39 (4) of the French General Tax Code amounted to €356,226 during the past financial year, linked to the share corresponding to the personal use of company cars.

*The **third resolution** submits for your approval the appropriation of income for the financial year ended 31 December 2023. It proposes allocating €47,236,873.40 to the statutory reserve.*

It also proposes that you distribute a dividend of €0.47 per share, based on a capital composed of 816,960,428 shares on 31 December 2023, i.e. a total sum of €383,971,401. This distribution would be made by deducting a sum of €383,971,401 from the distributable profit for the financial year (€1,652,629,258). After payment of the dividend, retained earnings will be increased to €1,268,657,856.

The ex-dividend date of this distribution will be 31/05/2024. The dividend will be paid on 04/06/2024.

You are also requested to grant powers to the Board of Directors to adjust the amount allocated to the distribution upwards or downwards if the number of shares with dividend rights proves to be lower or higher than the 816,960,428 shares comprising the share capital at 31 December 2023.

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The amount of dividends attached to treasury shares held by the Company on the payment date, which do not entitle the holder to a dividend in accordance with Article L. 225-210 of the French Commercial Code, will be allocated to the “Retained earnings” account.

From a tax perspective, for individual shareholders who are tax residents of France, it is specified that this dividend distribution, in the amount of €0.47 per share, is subject to income tax at the flat rate of 12.8% plus 17.2% social security deductions, but may, under the global option provided for in Article 200 A (2) of the French General Tax Code for shareholders, be taxed at the progressive income tax scale, in which case the dividend is eligible for the 40% allowance resulting from Article 158-3-2 of the French General Tax Code.

In accordance with Article 243 bis of the French General Tax Code, the dividends paid by the Company in respect of the previous three financial years are recalled.

*Finally, the **fourth resolution** submits for your approval the special report of the Statutory Auditors*

presenting the regulated agreements referred to in Article L. 225-38 of the French Commercial Code. This report refers to two agreements of this type entered into during the 2023 financial year, which were the subject of an information notice published on the Company’s website in accordance with Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code.

These concern contracts under which Société Générale, the Company’s controlling shareholder, granted funds and subscribed for bonds issued by the Company eligible as Tier 2 capital and Additional Tier 1 capital within the meaning of Regulation (EU) No. 575/2013 of 26 June 2013. The purpose of entering into these undertakings was to enable the Company to comply immediately with the prudential requirements on a sub-consolidated basis applicable to it since the acquisition by the Company of the LeasePlan group and the entry into force of its status as a financial holding company.

The Board of Directors authorised the conclusion of these contracts beforehand, on 5 April 2023, in accordance with the applicable legal provisions.

FIRST RESOLUTION (Approval of the consolidated financial statements for the financial year ended 31 December 2023)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements for the year ended 31 December 2023, approves the consolidated financial statements for the year ended 31 December 2023 as presented to it, as well as the transactions reflected in said financial statements or summarised in said reports.

SECOND RESOLUTION (Approval of the parent company financial statements for the financial year ended 31 December 2023)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors on the parent company financial statements for the year ended 31 December 2023, approves the parent company financial statements for the year ended 31 December 2023 as presented to it, as well as the transactions reflected in said financial statements or summarised in said reports and notes that the net accounting income for the year ended 31 December 2023 amounted to €1,410,076,090.

Pursuant to Article 223 quater of the French General Tax Code, it approves the total amount of non-tax-deductible expenses and charges referred to in Article 39 (4) of said Code, amounting to €356,226 during the past financial year, as well as the theoretical tax on these expenses and charges, i.e. €92,024.

THIRD RESOLUTION (Appropriation of income for the financial year ended 31 December 2023 and distribution of a dividend)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and based on the proposal of the Board of Directors:

1. Decides to allocate €47,236,873.40 to the statutory reserve.
2. Notes that the net available balance for the financial year therefore amounts to €1,362,839,216.59 and that this amount, added to the “Retained earnings”, which amounted to €242,553,168 in 2022, represents a total distributable amount of €1,605,392,384.13.
3. Resolves to distribute, as a dividend for the financial year ended 31 December 2023, the sum of €383,971,401 calculated on the basis of share capital of 816,960,428 shares as at 31 December 2023, by deduction of a sum of €383,971,401 from the distributable profit for the financial year.
4. Sets the dividend per share at €0.47 accordingly.

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In the event of a change in the number of shares with dividend rights compared to the 816,960,428 shares comprising the share capital at 31 December 2023, the total amount of the dividend will be adjusted accordingly and the amount allocated to the “*Retained earnings*” account will be determined on the basis of the dividends actually paid.

5. Resolves that the amount of dividends attached to any treasury shares held by the Company on the payment date, which do not entitle the holder to a dividend in accordance with Article L. 225-210 of the French Commercial Code, will be allocated to the “*Retained earnings*” account.
6. Resolves that the ex-dividend date will be 31/05/2024 and the payment date 04/06/2024.

For an individual shareholder who is a tax resident of France, it is specified that this dividend distribution, in the amount of €0.47 per share, is subject to income tax at the flat rate of 12.8% but may, under the global option provided for in Article 200 A (2) of the French General Tax Code for shareholders, be taxed at the progressive income tax scale, in which case the dividend is eligible for the 40% allowance resulting from Article 158-3-2 of the French General Tax Code.

7. Notes that after these allocations:
 - the reserves, which amounted to €60,671,793, now amount to €122,600,312;
 - retained earnings now stand at €1,268,657,856. They will be adjusted according to the change in the number of shares giving entitlement to a dividend: they will be increased by the fraction of the dividend corresponding to any shares held by the Company at the time the dividend is paid;
 - the amount of the issue premium, which stood at €1,327,940,303 at the end of 2022, amounts to €3,668,001,087 as at the end of the 2023 financial year.
8. Recalls, in accordance with the law, that the dividend per share allocated during the three previous financial years was as follows:

	2020	2021	2022
Net dividend distributed per share eligible for the 40% tax deduction	€0.63	€1.08	€1.06
Other distributed income per share eligible for the 40% allowance	€0	€0	€0
Total amount of distributed income ⁽¹⁾	€254,585,293	€436,431,931	€601,593,450

- (1) For the 2020, 2021 and 2022 financial years, the number of treasury shares held by the Company at the ex-dividend date was 650,584, 1,062,905 and 1,131,516 respectively. The undistributed amounts relating to these shares (i.e. €639,447 for 2020, €1,213,637 for 2021 and €1,222,037 for 2022) have been allocated to the “*Retained earnings*” account.

FOURTH RESOLUTION (Approval of the report of the Statutory Auditors on the regulated agreements referred to in Article L. 225-38 of the French Commercial Code)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors on the regulated agreements referred to in Article L. 225-38 of the French Commercial Code:

- Approves said special report of the Statutory Auditors and subsequently;
- Approves the loan and subscription agreements signed with Société Générale and authorised by the Board of Directors beforehand, on 5 April 2023, justified by the prudential requirements applicable to the Company since 22 May 2023, and confirms in general the benefits of these agreements for the Company as reported on in the special report of the Statutory auditors.

II – BOARD OF DIRECTORS – RENEWALS AND RATIFICATION (RESOLUTIONS 5 A 7)

The Board of Directors notes that the terms of office of two directors are due to expire at the end of the General Meeting of 14 May 2024.

These are the offices of Ms Anik Chaumartin and Mr Christophe Périllat.

Anik Chaumartin, born on 19 June 1961 and of French nationality, is a retired chartered accountant and former statutory auditor by training and profession, which she exercised at PWC in various high-level positions. She has been an independent member of the Company's Board of Directors since May 2020 and chairs its Audit Committee. Ms Chaumartin holds 1,407 shares in the Company as at the date of this report.

*Based on the work and opinion of the Nomination Committee, the Board of Directors proposes, in the **fifth resolution**, to renew the term of office of Anik Chaumartin as Director of the Company for a period of four years, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2027.*

Mr Périllat, born on 12 September 1965 and of French nationality, Chief Executive Officer of the VALEO group, has been an independent Director of the Company since June 2017. He also chairs the Remuneration Committee and sits on the Strategy Committee. Christophe Périllat holds 1,000 shares in the Company as at the date of this report.

*Based on the work and opinion of the Nomination Committee, the Board of Directors proposes, in the **sixth resolution**, to renew the term of office of Christophe Périllat as Director of the Company for a period of four years, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2027.*

FIFTH RESOLUTION (Reappointment of Ms Anik Chaumartin as Director)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, renews the appointment of Ms Anik Chaumartin as Director of the Company for a period of four years.

Her term of office will expire at the end of the General Meeting called to approve the financial statements for the financial year ending on 31 December 2027.

SIXTH RESOLUTION (Reappointment of Mr Christophe Périllat as Director)

Lastly, following the resignation on 15 December 2023 of Mr Frédéric Oudéa from his duties as a director of the Company, the Board of Directors of the 15 December 2023, based on the work and opinion of the Nomination Committee, has decided to co-opt Mrs Laura Mather to replace Mr Frédéric Oudéa for the remainder of the term of his office.

Laura Mather, born on 25 July 1970 and a British national, currently holds the position of Chief Operating Officer of the Société Générale group and holds 0 shares in the Company at the date of this report.

*In the **seventh resolution**, the Board of Directors proposes that you ratify the co-opting of Laura Mather to replace Frédéric Oudéa as Director of the Company for the remainder of his term of office, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2025.*

If these resolutions are adopted, the Board of Directors will continue to be composed of 12 members. It will consist of six women elected by the General Meeting, i.e. half of its members elected by the shareholders. Its composition will be balanced in terms of skills. The rate of independent directors will be 33% (4/12): Patricia Lacoste and Anik Chaumartin, Xavier Durand and Christophe Périllat.

It should be noted that the appointment or renewal of a Director must be notified to the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the European Central Bank and that these authorities may object to this appointment within two months of receipt of the complete notification file if they find that the newly appointed or renewed Director does not or no longer meets the conditions of good repute, competence and experience applicable to him/her.

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The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, renews the appointment of Mr Christophe Périllat as Director of the Company for a period of four years.

His term of office will expire at the end of the General Meeting called to approve the financial statements for the financial year ending on 31 December 2027.

SEVENTH RESOLUTION (Ratification of the co-opting of Ms Laura Mather as Director)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, ratifies the co-opting of Ms Laura Mather as Director of the Company carried out by the Board of Directors on 15 December 2023 to replace Frédéric Oudéa, who has resigned, for the remainder of Mr Oudéa's term of office, i.e. until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2025.

III – APPOINTMENT OF STATUTORY AUDITORS (RESOLUTIONS 8 TO 11)

In the eighth and ninth resolutions, the Board of Directors, in accordance with the recommendation of the Audit Committee, proposes that you appoint PricewaterhouseCoopers Audit and KPMG as joint Statutory Auditors.

As part of the policy of rotating the mandates of Société Générale Group's auditors and on the basis, on the one hand, of an in-depth examination of existing statutory auditors on the market and, on the other hand, of the quality of the services reviewed as part of a non-discriminatory tender procedure based on transparent criteria, the Board of Directors has decided, based on the recommendation of the Audit Committee, to select the companies PricewaterhouseCoopers Audit and KPMG, whose applications satisfied all the criteria, particularly with regard to their international coverage and verification of their independence conditions.

KPMG would replace ERNST YOUNG et Autres, which has informed the Company's management and the French Haute autorité de l'audit, in compliance with applicable professional standards, of its resignation effective at the Annual General Meeting convened to approve the financial statements for the year ending December 31, 2023. PricewaterhouseCoopers Audit would replace DELOITTE & Associés, in anticipation of the latter's term of office expiring at the Annual General Meeting that shall be called to approve the financial statements for the year ending December 31, 2024.

The appointments proposals of PricewaterhouseCoopers Audit and KPMG are intended to ensure a smooth transition with the current statutory auditors and the financial statements audit quality.

The choice of these companies would also enable optimal coordination of the audit work on the Company's financial statements with that on the financial statements of the group in which it is consolidated.

These appointment recommendations comply with the terms of office provided for by the applicable regulations. As a reminder, the term of office set by law is six financial years. In the specific case of a replacement, this is granted for the remainder of the predecessor's term of office.

PricewaterhouseCoopers Audit and KPMG would be represented by Mr Ridha Ben Chamek and Mr Guillaume Mabilie respectively.

These representatives may be replaced during their term of office and may not under any circumstances carry out their duties for more than six financial years. Information relating to the Statutory Auditors, in particular the fees received by these networks for services provided for the Group, is provided in the 2023 Universal Registration Document. These proposals comply with the applicable provisions, in particular those arising from Directive 2014/56/EU (transposed into French law) and Regulation (EU) No 537/2014 of 16 April 2014 on statutory audits.

Finally, in the tenth and eleventh resolutions, the Board of Directors proposes that you appoint PricewaterhouseCoopers Audit and KPMG as statutory auditors responsible for certifying sustainability information (the "Sustainability Report"), which will be included in the management report to be prepared for the 2024 financial year in 2025 to meet the new obligations resulting from the entry into force in French law of the provisions transposing Directive (EU No. 2022-2464 of 14 December 2022 ("CSRD")).

For Public Interest Entities, such as the Company, the obligation to publish sustainability information in a section of their management report provided for by the CSRD transposed into French law applies from 2025, for the 2024 financial year, which requires (articles L. 821-41 and L. 822-18 of the French Commercial Code) the appointment of at least one Sustainability Auditor at the General Meeting of 14 May 2024 to verify this information and ensure its reliability. The Sustainability Auditor

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may be either a Statutory Auditor (Commissaire aux comptes – CAC) or an Independent Third Party Body (Organisme tiers indépendant – OTI). The maximum legal term of office of the Sustainability Auditor is identical to that of the Statutory Auditors, i.e. six financial years. However, for the first and second term of office of the first Sustainability Auditor(s), the duration of these terms of office may be three years.

The General Management recommended that the Audit Committee rule out the possibility of entrusting the sustainability audit to an OTI and only consider firms of statutory auditors as sustainability auditors taking into consideration the need for expertise, efficiency and synergies with financial statement audit missions. The General management recommends to appoint the sustainability auditors for three years in order to reassess the situation at the end of this period.

To this end, preliminary discussions took place in November 2023 to solicit interest from the main statutory auditors for exercising the role of Group Sustainability Auditors.

At its meeting of 21 March 2024, the Audit and Internal Control Committee decided to recommend that the Board of Directors propose to the General Meeting the appointment of KPMG and PricewaterhouseCoopers Audit as statutory auditors in charge of certifying consolidated sustainability information, noting: firstly, that appointing the candidates for the certification of the financial statements and also for the certification of consolidated sustainability information satisfies the principle of connectivity of sustainability information with the financial statements; and secondly, that these appointments are perfectly compatible with the Group's locations and activities given the international geographical coverage and expertise in the financial sector of these firms.

EIGHTH RESOLUTION (Appointment of PricewaterhouseCoopers Audit as Principal Statutory Auditor)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, resolves to appoint as statutory auditor PricewaterhouseCoopers Audit, whose registered office is located at 63, rue de Villiers, 92208 Neuilly-sur-Seine, registered with the Nanterre Trade and Companies Register under number 672 006 483, for a period of six financial years, i.e. until the end of the General Meeting to be held in 2030 called to approve the financial statements for the financial year ending 31 December 2029.

NINTH RESOLUTION (Appointment of KPMG as Principal Statutory Auditor)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, acknowledging the effective resignation as of today of Ernst & Young et Autres from their office of statutory auditor, resolves to appoint KPMG as statutory auditor, whose registered office is located at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, registered in the Nanterre Trade and Companies Register under the number 775 726 417, for the remainder of the term of office of Ernst & Young et Autres, i.e. until the end of the General Meeting to be held in 2028 called to approve the financial statements for the financial year ending 31 December 2027.

TENTH RESOLUTION (Sustainability information certification - Appointment of KPMG as statutory auditor in charge of sustainability information certification)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, resolves to appoint KPMG whose registered office is located at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, registered in the Nanterre Trade and Companies Register under number 775 726 417, as statutory auditor responsible for certifying the consolidated sustainability information provided for by Directive (EU) No. 2022/2464 of 14 December 2022, transposed into French law by Order No. 2023-1142 of 6 December 2023 as well as the information required by Article 8 of Regulation (EU) No. 2020/852 of 18 June 2020. This term of office, for a period of three (3) financial years, will expire at the end of the General Meeting held in 2027 to approve the financial statements for the financial year ended 31 December 2026.

KPMG informed the Company in advance that it would accept this role and confirmed that it has natural persons, employees and/or partners, duly included on the list mentioned in Article L. 821-13 II of the French Commercial Code, held by the French Audit Authority, of statutory auditors meeting the conditions referred to in Article L. 821-18 of the French Commercial Code to verify information on sustainability.

ELEVENTH RESOLUTION (Sustainability information certification - Appointment of PricewaterhouseCoopers Audit as statutory auditor in charge of sustainability information certification)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, resolves to appoint PricewaterhouseCoopers Audit, whose registered office is at 63, rue de Villiers, 92208 Neuilly-sur-Seine, registered with the Nanterre Trade and Companies Register under number 672 006 483, as statutory auditor responsible for certifying the consolidated sustainability information provided for by Directive (EU) No. 2022/2464 of 14 December 2022, transposed into French law by Order no. 2023-1142 of 6 December 2023 as well as the information required by Article 8 of Regulation (EU) No. 2020/852 of 18 June 2020. This term of office, for a period of three (3) financial years, will expire at the end of the General Meeting held in 2027 to approve the financial statements for the financial year ended 31 December 2026.

PricewaterhouseCoopers Audit informed the Company in advance that it would accept this role and confirmed that it has natural persons, employees and/or partners, duly included on the list mentioned in Article L. 821-13 II of the French Commercial Code, held by the French Audit Authority, of statutory auditors meeting the conditions referred to in Article L. 821-18 of the French Commercial Code to verify information on sustainability.

IV - REMUNERATION (RESOLUTIONS 12 TO 17)

Say on Pay ex-post

In the **twelfth resolution**, you are requested, pursuant to Article L. 22-10-34 I of the French Commercial Code and in the context of the “say on pay ex-post”, to approve the report on remuneration relating to the past financial year (so-called ex-post report) of the corporate officers, including all the information mentioned in Article L. 22-10-9 I of the same Code and brought to your attention in the corporate governance report included in Chapter 3 of the 2023 Universal Registration Document.

In the **thirteenth and fourteenth resolutions**, you are requested, pursuant to Article L. 22-10-34 II of the French Commercial Code, to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted in respect of the financial year ended 31 December 2023 to each of the executive corporate officers, namely Mr Tim Albertsen, Chief Executive Officer, and Mr John Saffrett, Deputy Chief Executive Officer, by voting on separate resolutions for each of them. This information is provided in Chapter 3 of the 2023 Universal Registration Document.

As indicated in the remuneration policy presented in Chapter 3 on corporate governance of the 2023 Universal Registration Document, the Chairman of the Board of Directors, Pierre Palmieri, does not receive any remuneration for his term of office.

This remuneration complies with the remuneration policy approved by your General Meeting on 24 May 2023.

Said remuneration policy for corporate officers is included in the aforementioned Corporate Governance Report, which is included in Chapter 3 of the 2023 Universal Registration Document.

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the payment to each interested party of the variable or exceptional components of remuneration awarded for the financial year ended 31 December 2023 is subject to their approval by the Ordinary General Meeting.

Say on Pay ex-ante

In the **fifteenth and sixteenth resolutions**, you are requested, pursuant to Article L. 22-10-8 II of the French Commercial Code, and as part of the “say on pay ex-ante”, to approve the remuneration policy for corporate officers established by the Board of Directors for the financial year ending 31 December

2024 and described in the corporate governance report presented by the Board of Directors pursuant to Article L. 22-10-8 I of the French Commercial Code and included in Chapter 3 of the 2023 Universal Registration Document.

This ex-ante policy establishes and specifies the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the total remuneration and benefits of any kind that may be awarded, by virtue of their office, to the Chief Executive Officer, Mr Tim Albertsen, and to the Deputy Chief Executive Officer, Mr John Saffrett, for the financial year ending 31 December 2024. This remuneration policy is set out in Chapter 3 of the 2023 Universal Registration Document.

Order no. 2019-1234 of 27 November 2019 implementing the so-called “PACTE” law extended the ex-ante remuneration policy to all corporate officers and must therefore also rule on the remuneration policy for directors and the Chairman of the Board of Directors.

If the General Meeting does not approve one or more of these resolutions, the principles and criteria previously approved would continue to apply. In this case, a draft resolution presenting a revised remuneration policy and indicating how the shareholders’ vote has been taken into account should be submitted for approval at the next General Meeting of shareholders.

It should be noted that this policy is in line with the corporate interest of the Company, contributes to its sustainability and is part of its commercial strategy.

The aforementioned corporate governance report is included in Chapter 3 of the 2023 Universal Registration Document.

Finally, in the **seventeenth resolution**, you are requested, pursuant to Article L. 511-73 of the French Monetary and Financial Code, to give an advisory opinion on the remuneration paid in 2023 to the persons referred to in Article L. 511-71 of the French Monetary and Financial Code, i.e. for the ALD group regulated population.

The methodology deployed within ALD is based on the application of the criteria for identifying the regulated population published by the EBA in 2021 (Delegated Regulation (EU) 2021/923 of 25 March 2021). The list of regulated persons established for the first time in 2023 for the ALD group scope and the identification methodology were submitted to the

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Risk and Compliance Department and then validated by the Board of Directors on 7 February 2024 on the recommendation of the Remuneration Committee. In 2023, 68 people were identified as regulated within the scope of ALD group, mainly the members of the Board of Directors, the executive corporate officers, the members of the Executive Committee of ALD, the main heads of control functions and the main heads of the major operating entities of the group.

In accordance with European regulations in force, ALD group applies strict rules for governing and paying variable remuneration in order to align remuneration policies and practices with the company's long-term interests, while limiting excessive risk-taking:

- *minimum 4 years of deferral (5 years for Senior Management);*
- *A progressive deferral rate (with a minimum rate of 40% and 60% for corporate officers);*
- *Each deferred payment tranche is subject to minimum financial performance conditions and conditions governing the collective or individual loss of rights (malus);*
- *A portion of the variable remuneration awarded (at least 50%) is indexed to the value of the ALD share;*
- *A maximum ratio of 200% between fixed and variable components (1:1 ratio for control functions).*

TWELFTH RESOLUTION (Approval of the report on the remuneration of corporate officers pursuant to Article L. 22-10-34 I of the French Commercial Code)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, approves pursuant to Article L. 22-10-34 I of the French Commercial Code, the report on the remuneration of corporate officers including the information referred to in Article L. 22-10-9 I as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code and included in Chapter 3 of the 2023 Universal Registration Document.

THIRTEENTH RESOLUTION (Approval of the components of the total remuneration and benefits of any kind paid during or granted for the 2023 financial year to Mr Tim Albertsen, Chief Executive Officer, pursuant to Article L. 22-10-34 II of the French Commercial Code)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the elements comprising the total remuneration and benefits of any kind paid during the 2023 financial year or granted for the same financial year to Mr Tim Albertsen, Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code and included in Chapter 3 of the 2023 Universal Registration Document.

FOURTEENTH RESOLUTION (Approval of the elements comprising the total remuneration and benefits of any kind paid during or granted for the 2023 financial year to Mr John Saffrett, Deputy Chief Executive Officer, pursuant to Article L. 22-10-34 II of the French Commercial Code)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the elements comprising the total remuneration and benefits of any kind paid during the 2023 financial year or granted for the same financial year to Mr John Saffrett, Deputy Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code and included in Chapter 3 of the 2023 Universal Registration Document.

FIFTEENTH RESOLUTION (Approval of the remuneration policy for the Chief Executive Officer and the Deputy Chief Executive Officer pursuant to Article L. 22-10-8 II of the French Commercial Code)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the remuneration

Remuneration practices within ALD group rarely involve variable remuneration that exceeds 100% of fixed remuneration. For the 2023 financial year, no regulated employee received variable remuneration in respect of 2023 that exceeds the fixed remuneration.

The Board of Directors stresses that the link with 2023 performance cannot be assessed with regard to the amounts paid in 2023 given the significant portion of deferred variable remuneration. Remuneration paid in 2023 includes fixed remuneration and variable remuneration paid in 2023, mainly linked to payments relating to variable remuneration granted between 2018 (in respect of 2017 performance) and 2023 (in respect of 2022 performance). The amounts paid may be affected by the non-achievement of the financial performance conditions and the amounts of the payments corresponding to the portion of variable remuneration indexed to the value of the ALD shares may be affected by changes in the share price during the deferral and retention periods.

In 2023, the budget paid to the 68 regulated persons amounted to €23.3 million, broken down as follows:

- *fixed remuneration for 2023: €16.7 million*
- *variable remuneration paid in 2023: €6.6m*

Free translation - French version prevails

policy for the Chief Executive Officer and the Deputy Chief Executive Officer for the financial year ending 31 December 2024 and described in the corporate governance report presented by the Board of Directors pursuant to Article L. 22-10-8 I of the French Commercial Code and included in Chapter 3 of the 2023 Universal Registration Document.

SIXTEENTH RESOLUTION (Approval of the remuneration policy of the Chairman of the Board of Directors and the Directors of the Company pursuant to Article L. 22-10-8 II of the French Commercial Code)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors and the Directors of the Company for the financial year ending 31 December 2024 and described in the corporate governance report presented by the Board of Directors pursuant to Article L. 22-10-8 I of the French Commercial Code and included in Chapter 3 of the 2023 Universal Registration Document.

SEVENTEENTH RESOLUTION (Advisory opinion on the remuneration paid in 2023 to the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code).

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, consulted pursuant to Article L. 511-73 of the French Monetary and Financial Code, issues a favourable opinion on the overall budget for remuneration of any kind of €23.3 million paid during the 2023 financial year to the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code.

V - AUTHORISATION TO BUY BACK THE COMPANY'S SHARES (RESOLUTION 18)

The eighteenth resolution is intended to renew the authorisation to buy back the Company's shares granted to the Board of Directors by your General Meeting of 24 May 2023 (resolution 17) for a period of eighteen months.

In accordance with the objectives authorised by the General Meeting of 24 May 2023, your Board used part of this authorisation (i) in connection with the execution of the liquidity contract signed with Exane, an authorised investment services provider, on 1 November 2020 and (ii) also with a view to the allocation of performance shares.

Under the liquidity contract, ALD acquired 993,550 shares for €9,366,399 in 2023 and sold 967,453 shares for €9,612,062 throughout 2023. At 31 December 2023, 151,551 shares were included in the liquidity contract account.

To cover its long-term incentive plan involving free shares, ALD bought back 442,582 treasury shares between 1 January 2023 and 31 December 2023 (inclusive), for a total amount of €4,693,712, excluding the liquidity contract. At 31 December 2023, ALD held 1,268,887 treasury shares.

The resolution, the renewal of which is subject to your vote, maintains the number of shares that the Company may acquire at a maximum of 5% of the total number of shares comprising the capital on the date of completion of the purchases and at a maximum of 10% the total number of shares that the Company may hold at any time after such purchases.

This resolution reiterates the same purposes as those you approved at the General Meeting of 24 May 2023.

These purchases could make it possible:

- *to cancel the shares acquired in accordance with the 18th resolution of the General Meeting of 24 May 2023,*
- *to allocate, hedge and honour free share allocation plans, employee savings plans or any other form of allocation to the Group's employees and corporate officers under the conditions and according to the procedures provided for or permitted by French or foreign law, in particular in connection with profit-sharing as the Company expands, the allocation of free shares, any employee share ownership plans, as well as the carrying out of any hedging transactions relating to the aforementioned employee share ownership plans;*
- *to deliver shares upon the exercise of rights attached to securities giving access to the Company's capital;*
- *to stimulate the share market under a liquidity contract entered into with an investment services provider, in accordance with market practice accepted by the French Financial Markets Authority (AMF);*
- *to hold and subsequently deliver as payment or in exchange shares in connection with the Group's external growth transactions; and*
- *to implement any market practice that may be recognised by the law or the AMF.*

The maximum purchase price will be set at €28.60 (excluding fees) per share.

Free translation - French version prevails

The maximum amount of funds intended for the repurchase of the Company's shares may not exceed €600 million.

The purchase of these shares, as well as their exchange, sale or transfer, may be carried out, on one or more occasions, by any means, on the market (regulated or otherwise), on a multilateral trading facility (MTF), via a systematic internaliser or over-the-counter, including through the acquisition or sale of blocks of shares, within the limits and according to the procedures defined by the laws and regulations in force. The entire buyback programme may be carried out through block trades.

These transactions may be carried out at any time, in compliance with the regulations in force on the date of the transactions in question.

If, however, a third party files a public offer for the Company's shares, the Board of Directors may not, during the offer period, decide to implement this resolution without the prior authorisation of the General Meeting.

This authorisation shall be valid for 18 months from this General Meeting.

The 2023 Universal Registration Document sets out the share buybacks carried out in 2023. A description of the buyback programme as provided for by Article 241-2 et seq. of the AMF General Regulation will be available on the Company's website before the General Meeting is held.

EIGHTEENTH RESOLUTION (Authorisation granted to the Board of Directors to trade in the Company's shares within the limit of 5% of the share capital)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of Article L. 22-10-62 et seq. of the French Commercial Code, the General Regulation of the AMF and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014:

1. Authorises the Board of Directors to purchase Company shares up to a limit of 5% of the total number of shares comprising the share capital on the date of completion of these purchases, i.e. for information purposes as at 31 December 2023, 40,848,021 shares, it being specified that the maximum number of shares held after these purchases may not at any time exceed 10% of the share capital.
2. Sets the maximum purchase price per share at €28.60 (excluding fees).
3. Resolves that the maximum amount of funds intended for the buyback of the Company's shares may not exceed €600 million.
4. Resolves that the Company's shares may be purchased by decision of the Board of Directors with a view to:
 - a. cancelling them, in accordance with the 18th resolution of the Combined General Meeting of 24 May 2023;
 - b. allocating, hedging and honouring any free share allocation plans, employee savings plans or any other form of allocation to the employees and corporate officers of the Company or companies related to it under the conditions and according to the procedures provided for or permitted by French or foreign law, in particular in connection with profit-sharing as the Company expands, the allocation of free shares, any employee share ownership plans, as well as the carrying out of any hedging transactions relating to the aforementioned employee share ownership plans;
 - c. delivering shares upon the exercise of rights attached to securities giving access to the Company's capital;
 - d. stimulating the market for the Company's share under a liquidity contract entered into with an investment services provider, in accordance with market practice accepted by the French Financial Markets Authority (AMF);
 - e. holding and subsequently delivering as payment or in exchange shares in connection with the Group's external growth transactions;
 - f. implementing any market practice that may be recognised by the law or the AMF.
5. Resolves that the purchase, sale, exchange or transfer of these shares may be carried out, on one or more occasions, by any means, on the market (regulated or otherwise), on a multilateral trading facility (MTF), via a systematic internaliser or over-the-counter, including through the acquisition or sale of blocks of shares, within the limits and according to the procedures defined by the laws and regulations in force. The entire buyback programme may be carried out through block trades.
6. Resolves that these transactions may be carried out at any time, in compliance with the regulations in force on the date of the transactions in question. If, however, a third party files a public offer for the Company's shares, the Board of Directors may not, during the offer period, decide to implement this resolution without the prior authorisation of the General Meeting.
7. In the event of a capital increase through the incorporation of premiums, reserves and profits, giving rise either to an increase in the nominal value or to the creation and allotment of free shares, as well as in the event of a stock split or reverse stock split or any transaction involving the share capital, the Board of Directors may adjust the aforementioned purchase price to take into account the impact of these transactions on the share value.
8. Grants full powers to the Board of Directors, with the option of delegation, to implement this authorisation and, in particular, to place any stock market orders on any markets or carry out any off-market transactions, enter into any agreements with a view in particular to keeping share purchase or sale registers, allocate or reallocate the shares acquired for the various objectives under the legal and regulatory conditions in force, draw up all documents, in particular a description of the share buyback programme, carry out all formalities and declarations with the AMF and all other bodies, make any adjustments related to any transactions involving the Company's share capital and, in general, do everything necessary to apply this authorisation.
9. Sets the duration of this authorisation at 18 months from this Meeting.

10. Resolves that this authorisation cancels any previous authorisation for the same purpose, in particular the 17th resolution of the Combined General Meeting of 24 May 2023, up to the amount of the unused balance.
11. The Board of Directors must inform the General Meeting of the transactions carried out under this authorisation.

REPORT OF THE BOARD OF DIRECTORS ON RESOLUTIONS WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING

VI – AMENDMENTS TO THE ARTICLES OF ASSOCIATION (RESOLUTIONS 19 AND 20)

On 16 October 2023, the new ‘Ayvens’ brand was unveiled, uniting the ALD group and the LeasePlan group under a common identity following the acquisition of the latter on 22 May 2023.

With the launch of the ‘Ayvens’ brand, it seemed appropriate to consider the changes needed to create the conditions for homogeneity in all the new group’s communications, whether of a commercial nature vis-à-vis the group’s customers and suppliers or of a legal and/or financial nature vis-à-vis the group’s financiers, as well as the markets. In this respect, the alignment of the Company’s corporate name consists of a central element ensuring this homogeneity.

Thus, in the **nineteenth resolution**, you are asked to change the current name of the company ‘ALD’ to ‘Ayvens’ and to amend Article 3 of the Company’s Articles of Association accordingly.

The legal regime applicable to public limited companies under French law allows the Board of Directors, if the Articles of Association so provide, to take decisions by means of a written consultation of the directors. However, this possibility offered by law remains limited to certain decisions falling within the specific remit of the Board of Directors to:

- co-opt one or more directors in the event of vacation, death or resignation, in particular to maintain the minimum number of members required by law and the Articles of Association as well as the gender balance,
- authorise sureties, endorsements and guarantees,
- make the necessary amendments to the Articles of Association to bring them into compliance with laws and regulations, subject to ratification of these amendments by the next Extraordinary General Meeting,
- convene the general meeting, and
- transfer the registered office of the Company within the same department.

In order to grant the Board of Directors this possibility, the **twentieth resolution** proposes to amend Article 16 of the Company’s Articles of Association relating to the operation of the Board of Directors in order to authorise the latter to decide by written consultation under the conditions provided for by the laws and regulations in force.

NINETEENTH RESOLUTION (Amendment of Article 3 (name) of the Company’s Articles of Association)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Extraordinary General Meetings, resolves to amend Article 3 (Name) as follows:

ARTICLE 3	
OLD VERSION	NEW VERSION
The name of the Company is: ALD	The name of the Company is: Ayvens

TWENTIETH RESOLUTION (Amendment of Article 16 (Operation of the Board) of the Company’s Articles of Association)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Extraordinary General Meetings, resolves to amend Article 16 (Operation of the Board) as follows:

ARTICLE 16

OLD VERSION	NEW VERSION
<p style="text-align: center;">1. Meetings</p> <p>The Board of Directors shall meet as often as the interests of the Company so require, when convened by its Chairman or, if he or she is unable to attend, by either at least one third (1/3) of its members, or, if he or she is a Director, by the Chief Executive Officer.</p> <p>If it has not met for more than two (2) months, at least one-third (1/3) of the members of the Board of Directors may ask the Chairman to convene a meeting to discuss a specific agenda.</p> <p>The Chief Executive Officer may also ask the Chairman to convene a meeting of the Board of Directors on a specific agenda.</p> <p>The Chairman shall be bound by the requests made to him or her under the two preceding paragraphs.</p> <p>The meeting notice may be given by any means, even verbally.</p> <p>Meetings shall be held either at the registered office or at any other location indicated in the notice of meeting.</p> <p style="text-align: center;">2. Voting</p> <p>Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors. Failing this, the meeting shall be chaired by a Director appointed for this purpose at the beginning of the meeting.</p> <p>Any Director may be represented by another Director at a meeting of the Board of Directors. However, a Director may only represent one other Director for the same meeting.</p> <p>At the initiative of the Chairman of the Board of Directors, any person, even outside the Company, may be called upon to attend all or part of a Board meeting, due to their particular expertise and in a purely advisory capacity.</p> <p>The Chief Executive Officer attends Board meetings.</p> <p>The Board of Directors votes and its decisions are taken in accordance with the quorum and majority conditions provided for by the legal and regulatory provisions in force. In the event of a tied vote, the Chairman shall have the casting vote.</p> <p>In accordance with legal and regulatory provisions, the Board of Directors' rules of procedure may stipulate that Directors who take part in a meeting of the Board of Directors by videoconference or other means of telecommunication that meet the technical requirements set by the legal and regulatory provisions in force shall be deemed present for the purposes of calculating the quorum and majority.</p> <p style="text-align: center;">3. Secretarial duties – Minutes</p> <p>A secretary may be appointed by the Chairman to act as secretary to the Board under the conditions and in accordance with the procedures set out in the Board of Directors' rules of procedure.</p> <p>An attendance register shall be kept in accordance with the legal and regulatory provisions in force.</p>	<p style="text-align: center;">1. Meetings</p> <p>The Board of Directors shall meet as often as the interests of the Company so require, when convened by its Chairman or, if he or she is unable to attend, by either at least one third (1/3) of its members, or, if he or she is a Director, by the Chief Executive Officer.</p> <p>If it has not met for more than two (2) months, at least one-third (1/3) of the members of the Board of Directors may ask the Chairman to convene a meeting to discuss a specific agenda.</p> <p>The Chief Executive Officer may also ask the Chairman to convene a meeting of the Board of Directors on a specific agenda.</p> <p>The Chairman shall be bound by the requests made to him or her under the two preceding paragraphs.</p> <p>The meeting notice may be given by any means, even verbally.</p> <p>Meetings shall be held either at the registered office or at any other location indicated in the notice of meeting.</p> <p style="text-align: center;">2. Voting</p> <p>Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors. Failing this, the meeting shall be chaired by a Director appointed for this purpose at the beginning of the meeting.</p> <p>Any Director may be represented by another Director at a meeting of the Board of Directors. However, a Director may only represent one other Director for the same meeting.</p> <p>At the initiative of the Chairman of the Board of Directors, any person, even outside the Company, may be called upon to attend all or part of a Board meeting, due to their particular expertise and in a purely advisory capacity.</p> <p>The Chief Executive Officer attends Board meetings.</p> <p>The Board of Directors votes and its decisions are taken in accordance with the quorum and majority conditions provided for by the legal and regulatory provisions in force. In the event of a tied vote, the Chairman shall have the casting vote.</p> <p>In accordance with legal and regulatory provisions, the Board of Directors' rules of procedure may stipulate that Directors who take part in a meeting of the Board of Directors by videoconference or other means of telecommunication that meet the technical requirements set by the legal and regulatory provisions in force shall be deemed present for the purposes of calculating the quorum and majority.</p> <p>Under the conditions provided for by the laws and regulations in force, decisions falling within the remit of the Board of Directors as well as decisions to transfer the registered office within the same department may be taken by written consultation of the Directors.</p>

<p>The minutes are drawn up and copies or extracts are certified in accordance with the legal and regulatory provisions in force.</p> <p>4. Rules of procedure - Committees</p> <p>The Board of Directors sets out its operating procedures in accordance with the legal and regulatory provisions and the Articles of Association. It may decide to create committees tasked with studying issues that it or its Chairman submits for their consideration. The composition and powers of each of these committees, which conduct their work under its responsibility, are set by the Board of Directors in its internal regulations.</p>	<p>3. Secretarial duties – Minutes</p> <p>A secretary may be appointed by the Chairman to act as secretary to the Board under the conditions and in accordance with the procedures set out in the Board of Directors’ rules of procedure.</p> <p>An attendance register shall be kept in accordance with the legal and regulatory provisions in force.</p> <p>The minutes are drawn up and copies or extracts are certified in accordance with the legal and regulatory provisions in force.</p> <p>4. Rules of procedure - Committees</p> <p>The Board of Directors sets out its operating procedures in accordance with the legal and regulatory provisions and the Articles of Association. It may decide to create committees tasked with studying issues that it or its Chairman submits for their consideration. The composition and powers of each of these committees, which conduct their work under its responsibility, are set by the Board of Directors in its internal regulations.</p>
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VIII – POWERS (RESOLUTION 21)

*This standard **twenty-first resolution** grants general powers to carry out formalities and in particular grants all powers to the bearer of an original, a copy*

or an extract from the minutes of this General Meeting to make all filings, formalities and publications relating to the resolutions of this General Meeting.

TWENTY-FIRST RESOLUTION (Powers to complete formalities)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, grants full powers to the bearer of an original, a copy or an extract of the minutes of this Meeting to make all filings, formalities and publications relating to the above resolutions.

Board of Directors