

**Open letter from Adanova,
Association for the defense of shareholders of Claranova Group**

Paris, December 1st 2022.

The association Adanova, after participating in the General Meeting of Claranova, held yesterday at 3:00pm, wish to communicate publicly about the incidents that happened during this meeting, incidents likely to have severely tarnished the shareholders decisions and the corporate governance.

Indeed, after several years of stagnating turnover, profit loss (10M€ loss on the 2021-2022 financial year) and moreover a deteriorating financial situation (going from a net cash position of 14M€ to a net debt of 71M€ in only 2 years), Adanova, under the impulse of its many members - and representing almost 7% of the capital during the GM, has many times expressed its discontent upon the company's management, especially its CEO Pierre Cesarini, and its board of directors, which does not seem to have a real governance power.

The shareholders expressed a complete misunderstanding regarding the disproportionate amount of remuneration granted to the CEO as well as the oversized and surprizing, to say the least, advantages (investments in the subsidiaries up to 1% of their market valuation, accomodation costs in Luxembourg for a company based in France, multiplicity or employment and consulting contracts ...). In this sense, Adanova proposed to add two new resolutions to the agenda of the GM, to put conditions to the free share allocation for managers, to achieving a share price goal, and to nominate a shareholders representative at the board of directors. The board of directors categorically refused to add these resolution, using complex legal excuses. It is obvious that Adanova, as a shareholders association, did not have the means to defend itself against Paris' best law firms, paid by the company, who exploited a legal loophole to impose silence to its shareholders.

All of these elements have created a major sense of mistrust between Claranova's shareholders and the management of the group, and this for several years. This has notably led to a very sharp drop of Claranova's share price, which has been divided by 3 in 18 months.

After taking all these elements into account, and considering that there was only one solution left to make its voice heard, Adanova has decided to ask the General Meeting to vote on new resolutions to remove Pierre Cesarini from his position as Chairman of the company and to completely change the entire composition of the Board of Directors, as authorized by article L.225-105 of the French Commercial Code. Indeed, it seemed essential to the association to allow shareholders to express themselves and, if necessary, their desire for a change of governance in the group's management.

First of all, at the beginning of the meeting, the bureau was not regularly constituted. In fact, Article R-225.101 of the Commercial Code clearly states that the two scrutineers shall be the members present at the meeting with the highest number of votes. This was not applied since the largest shareholders present could not be scrutineers. Furthermore, it is more than surprising that one of the scrutineers was Mr. Xavier Rojo, Deputy CEO, who only owns 19,000 share (i.e. 0.04% of the capital!). Even more surprising, Mr. Xavier Rojo obviously had a voting proxy from Elendil, a company wholly owned by Pierre Cesarini, who was nevertheless present. Thus the bureau was constituted as follows : Mr. Pierre Cesarini, chairman of the meeting, Mr. Xavier Rojo, with proxy from Elendil, Mr. Cesarini's company, and a third shareholder.

It is this same bureau, composed of a majority of the company's representatives, and whose objectivity and impartiality can be widely questioned, which then took a certain number of decisions that were, to say the least, questionable from a legal point of view.

This same bureau has repeatedly tried to prevent shareholders from expressing their votes. Thus, the validity of the votes of Canadian shareholders representing a significant portion of the capital was contested in a manifestly illegal manner, and in total contradiction with the provisions of the French Commercial Code, and then refused in the quorum and vote count. This led to the arbitrary confiscation of several million votes of shareholders present at the meeting that they were unable to cast.

Moreover, the bureau even tried to refuse the proxies given to Adanova, arguing that the principals had not been informed of the additional voting intention, even though the proxy forms had been filled out correctly.

Finally, there were numerous attempts to intimidate and discredit Adanova and other parties present at the meeting supporting our initiative, notably from certain directors present, as well as the company's lawyer, Mr. Matthieu Grollemund.

All of these facts, at the very least shameful and probably illegal, have been endorsed and supported by Claranova's directors, Francis Meston, Viviane Chaine-Ribeiro, Luisa Munaretto, and Christine Hedouis (Mr. Jean-Loup Rousseau being absent), who continued to support the CEO, as they have inexplicably done for several years.

After all these irregularities, and in the first place the confiscation of several million votes, the resolutions calling for the removal of the CEO and the Board of Directors could only be rejected.

Fortunately, these maneuvers did not prevent the vast majority of the resolutions proposed by the Board of Directors from being rejected, in particular those relating to the remuneration of the representatives, and those presented as extraordinary resolutions. These rejection votes clearly demonstrate the shareholders dissatisfaction, who were unfortunately prevented from making their voices heard in their demand for a change in the governance of the group.

This infringement of the most basic rules of governance is unacceptable, especially in a listed company.

Adanova is an association that was created to give voice to Claranova's shareholders. We will continue to work for more transparency and regularity in the governance of this beautiful company in which we believe.

Join us to make your voice heard. Together, we have the power to change things.