

Resolutions proposed to the Annual General Meeting

The Annual General Meeting is asked to vote on five draft resolutions (1.), for the reasons set out below (2.). Information on the proposed Board nominee is exposed (3.)

1. Text of the proposed resolutions

First resolution (*Removal of Bertrand MEUNIER from his office as Director*)

The Annual General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, resolves to remove Mr. Bertrand MEUNIER from his office as Director, with immediate effect.

Second resolution (*Removal of Mrs. Aminata NIANE from her office as Director*)

The Annual General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, resolves to remove Mrs. Aminata Niane from her office as Director, with immediate effect.

Third resolution (*Removal of Vernon SANKEY from his office as Director*)

The Annual General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, resolves to remove Mr. Vernon SANKEY from his office as Director, with immediate effect.

Fourth resolution (*Nomination of Leo APOTHEKER as Director*)

The Annual General Meeting, voting on the quorum and majority conditions for Ordinary 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.

Fifth resolution (*Reinstatement of the role of Lead Director assigned to an independent Director*)

The General Meeting, voting under the quorum and majority conditions required 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 this Director's term of office.

2. Explanatory memorandum

Atos is currently facing a major governance crisis. As evidence of this crisis, three management teams have succeeded one another in the space of three years, while the company's 2022 Annual General Meeting rejected the consolidated financial statements by 57% following the qualified opinion issued 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 in turn has led to fears of a loss of confidence of the company's customers.

Indeed, since the end of 2019, the Group's track record has been disastrous in every respect:

- From an accounting and financial perspective, the company has posted losses of 4 billion euros over 2 years, and shareholders' equity has shrunk by half. Operating margin has fallen to around 3% by 2022, compared with 13% for Capgemini. In 2021, the statutory auditors have issued a

qualified opinion on the consolidated financial statements due to a limitation of scope as to two US legal entities representing 11% of 2020 consolidated revenue.¹

- From a strategic point of view, the company went against the strategy announced to investors, which was to consist of small acquisitions in growth niches and of a plan to list the cybersecurity business. The Group's attempt to merge with DXC (whose sales at the time were close to \$20 billion) caused the share price to plunge, disrupting the readability of the external growth strategy defined by Atos.
- From a communication's standpoint, financial communication has proven to be far too aggressive, leading the Group to issue numerous profit warnings and probably inciting certain subsidiaries to adopt dubious accounting practices. It also led to the reservations of the statutory auditors mentioned above. In addition, the absence of a Lead Independent Director has rendered dialogue between shareholders and the Board ineffective.
- From a human resources' perspective, the Nomination and Governance Committee has demonstrated a lack of professionalism and discernment by appointing a Chief Executive Officer, Rodolphe Belmer, at the beginning of 2022, who was unfamiliar with 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.

If Atos is 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 2022 Annual General Meeting, six Directors have left the Board, or are in the process of doing so. We question the composition of the Board at the end of the 2023 Annual General Meeting which lacks international profiles and expertise in digital and technological fields. Sycomore AM is now convinced of the absolute necessity of appointing independent Directors with a clear vision of the challenges of corporate digital transformation - a crucial skill in a rapidly and perpetually evolving sector - so that the Board can judge the validity of the transformation plan proposed in June 2022 and identify the people best positioned to ensure its successful execution.

We aim to propose the appointment of Mr. Léo Apotheker as a Director. Mr. Apotheker has undeniable operational skills and a strong track record 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. Moreover, his dual French and German nationality will enhance the geographical diversity of the Board. Mr. Apotheker also serves on the Board of Schneider Electric since 2008. 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 the qualities that the Board willingly recognized in them. These highly qualified candidates would have strengthened the Board's digital

¹ Atos press release, April 1st, 2021.

expertise and in-depth knowledge of major international groups, as well as bringing recognized skills in corporate restructuring and in-depth knowledge of energy and ecological transition issues, one of Atos' strategic development areas still largely under-represented on the current Board. We would nevertheless like to thank the members of the Nomination and Governance Committee who made themselves available to assessing the candidates, 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 a financial background (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, "to help design the future of the information space" and enabling "its customers and employees, and members of societies at large to live, work and develop sustainably, in a safe and secure information space", as stated in the Group's *raison d'être*.

We believe that today Atos must present an administrative body that is both sufficiently independent and competent to define orientations and a strategy that will enable the Group's recovery.

This is why we are requesting the resignation of the Chairman of the Board (who was also Chair of the Nomination and Governance Committee between 2019 and July 2022) and of two non-independent members of the Board, one of whom is also a member of the Nomination and Governance Committee.

(i) Removal of Bertrand Meunier from his office as Director ²

In order to partially renew the composition of the Board, we wish to propose to the Shareholders' Meeting the removal of the Chairman of the Board and his replacement by an independent member of the Board. The non-independent Chairman, who has been on the Board of Directors for over fifteen years³, therefore bears a significant share of responsibility for Atos' governance crisis. Following the departure of Thierry Breton at the end of 2019, the functions of Chairman and Chief Executive Officer have been separated. This dissociation was accompanied by a strengthening of Mr. Meunier's powers, as he combined the positions of Chairman of the Board of Directors and Chairman of the Nomination and Governance Committee (whose missions also included the missions of the Compensation Committee until 2020). Moreover, since December 1, 2020, he also takes on the duties previously assigned to the Lead Director.

The departures of the Managing Directors (Elie Girard in October 2021 and Rodolphe Belmer in July 2022) have clearly destabilized the Group. Mr. Meunier was Chairman of the Nomination and Governance Committee at the time. We consider that he bears a significant share of responsibility for these nominations, which did not bear fruit.

Given the situation in which the Group has found itself for several years, maintaining one of the historical protagonists, who is 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 Annual General Meeting to revoke his Directorship without delay.

(ii) Remove Mrs. Aminata Niane and Mr. Vernon Sankey from their Directorships

² This would result *de facto* in his dismissal as Chairman of the Board.

³ Not to mention the previous 9-year period during which he sat on the Board of Directors of Atos, between 1989 and 1998, when he was a Director at Paribas and then at PAI Partners.

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 tenure, which exceed 12 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 and the high turnover at CEO level, justifies his departure.

(iii) Appoint Léo Apotheker to the Board of Directors.

Mr. Léo Apotheker's curriculum vitae is provided in Appendix 3:

- Mr. Léo Apotheker is totally independent not only of the Company (in particular with regard to the criteria set out in the French Afep-Medef Governance Code), but also of the minority shareholders submitting his nomination to the General Meeting. His appointment would strengthen the proportion of independent directors on the Board.
- Mr. Apotheker has undeniable operational skills and a strong track record 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. Moreover, his dual French and German nationality will enhance the geographical diversity of the Board. Mr. Apotheker also serves on the Board of Schneider Electric since 2008. 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 appointment, which is necessary for the establishment of sound governance, must be instituted without delay in order to address the unprecedented crisis facing the Company, at a time when its activities seem to be attracting the interest of several major groups.

In addition to the appointment of Mr. Léo Apotheker, we would have liked to request the nomination of several other candidates for partial renewal of the Board. We have also been careful, in our support of potential candidates, to respect the gender balance that currently prevails on the Board. However, the company was hostile to our candidates who were highly qualified to meet the challenges facing Atos today. Under these conditions, these people did not wish to continue with their applications. Once again, we regret not having been able to discuss the advisability 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.

(iv) Reinstate the role of Lead Director assigned to an independent Director

At the meeting held on December 1, 2020, the Board of Directors decided to abolish the role of Lead Director and to entrust to the newly-created Nomination and Governance Committee the tasks and missions previously assigned to the Lead Director. Several of these missions were subsequently transferred to the non-independent Chairman of the Board under the company's internal rules. Until December 1, 2020, the role of Lead Director was entrusted to Mrs. Aminata Niane. Since December 1, 2020, there has no longer been a Lead Director, and the Chairman of the Board of Directors is now solely responsible for shareholder engagement.

In order to bring the company into line with best corporate governance practices, we request that an independent Director be appointed as Lead Independent Director, and that this Director be given the following powers without delay:

- Convene a meeting of the Board of Directors with a specific agenda
- Add items to the agenda of a Board of Directors' meeting
- Organize working meetings composed solely of independent Board members, also known as "executive sessions"
- Organize the Chairman's succession
- Supervise the Board's evaluation process
- Communicate with shareholders on corporate governance issues.

We also believe that to be effective, the Lead Independent Director must have access to all the documents and information he or she deems necessary for performing his or her duties and be kept regularly informed of major events in the company's business. In the performance of his duties, he must be able to request external technical studies and, at his own request and after informing the Chairman and Chief Executive Officer, meet the company's operational or functional managers.

For these powers to be exercised in a truly independent manner, the Lead Independent Director must also have his or her own budget, enabling him or her to choose the advisors and auditors who will assist him or her in his or her mission, rather than having to call on the company's advisors and auditors, who are necessarily in a situation of conflict of interest.

It is surprising, to say the least, that despite the difficulties encountered by the Company and the need for dialogue with shareholders to redefine the Group's strategy, the Atos Board of Directors no longer has a Lead Director, responsible for ensuring dialogue between shareholders and the Board. The appointment of a Lead Independent 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 Independent Director who combines the following skills: in-depth knowledge of the Group's key business sectors, fluency in English, ability to listen and determination to advance shareholder dialogue and restore investor confidence. The designated Lead Independent Director should also have in-depth knowledge of the listed IT services sector, as well as a clear vision of the challenges of digital business transformation, necessary both for the proper assessment of the demerger plan and for restoring investor confidence.

3. Information on the nominee to the Board of Directors

Informations on Léo Apotheker :

❖ *General information:*

NAME and surname: APOTHEKER Léo

Nationality: French/German

Date of birth and age: December 18th, 1953, 69 years old

Number of Atos SE shares owned: 0

❖ *Professional references:*

Léo Apotheker, former CEO of SAP and Hewlett-Packard, began his career in 1978 as a management controller. He subsequently 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. A 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:*

Ongoing:

- Director, Schneider Electric (France) – listed
- Director, NICE-Systems Ltd (USA and Israel) – listed

- Chairman, Synchron International AB (Sweden) – non-listed
- Director, P2 Energy Solutions (USA) – non-listed
- Director, MercuryGate (USA) – non-listed
- Director, Eudonet (France) – non-listed

Over the past five years:

- Chairman and co-Chief Executive Officer, Burgundy Technology Acquisition Corporation (USA)
- Chairman, Unit 4 NV (Netherlands)
- Director, Taulia (USA)
- 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, Steria (France)



Appendix: account registration certificates