

SMCP

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SMCP SA

GENERAL MEETING OF SHAREHOLDERS

Friday, January 14, 2022, 2pm CET

2, rue de Marengo, 75001 Paris

Warning - COVID 19

In the current health context and in view of the administrative measures restricting travel and collective gatherings that may be taken to deal with the Covid-19 pandemic, the Company may be required to modify, subject to the legal and regulatory provisions in force, the place, form and procedures for holding, participating in and voting at the General Meeting.

The mandataire will send the Company as soon as possible any information relating to a possible change in the procedures for holding and participating in the general meeting so that the Company can post it on its website (<https://www.smcp.com/fr/finance/assemblee-generale/>).

Given the context of the health crisis, shareholders are encouraged to prefer voting by correspondence rather than attending the meeting in person, and are more generally invited to send all their requests and documents to the following address AGSMCP@smcp.com.

In any event, the Company invites its shareholders to regularly consult the Company's website to keep informed of the latest news and final details relating to the general meeting.

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SMCP S.A. (the « **Company** »)
Société anonyme (public limited company) with a capital of 83,267,404 euros
Registered office: 49, rue Étienne Marcel, 75001 Paris, France
R.C.S. Paris 819 816 943

This General Meeting of Shareholders is convened by SELARL THEVENOT PARTNERS, in the person of Maître Christophe Thevenot, acting as *mandataire*, appointed by order of the President of the Commercial Court of Paris on November 30, 2021.

It is recalled that European TopSoho S.à r.l., a subsidiary of the Shandong Ruyi group, issued in September 2018 €250 million of exchangeable bonds into Company' shares due September 21, 2021 (the "**Bonds**").

Following the occurrence of an event of default under the Bonds, GLAS, in its capacity as Trustee under the Bonds, took possession of a part of the SMCP shares underlying these Bonds representing 29% of the Company's share capital at that time.

In this context, GLAS asked on October 28, 2021 to the Board of directors of the Company to convene a general meeting of shareholders the agenda of which shall be the change in the composition of the Board of directors notably through (i) the dismissal of all Board members representing European TopSoho S.à r.l./Shandong Ruyi and (ii) the appointment of four new independent directors.

The board of directors of SMCP held on November 17, 2021, decided not to examine GLAS' request to convene a shareholders' meeting. GLAS therefore requested before the President of the Paris Commercial Court, ruling in summary proceedings, to appoint a *mandataire* to convene a shareholders' meeting of SMCP on the agenda set out in GLAS' request.

In an order issued on November 30, 2021, the Paris Commercial Court granted GLAS' request and appointed SELARL THEVENOT PARTNERS, in the person of Maître Christophe Thevenot, as *mandataire* responsible for convening the general meeting of SMCP shareholders with the agenda detailed below.

AGENDA OF THE ORDINARY SHAREHOLDERS' GENERAL MEETING OF JANUARY 14, 2022

1. Removal of Mr. Yafu Qiu as a director;
2. Removal of Ms. Weiyang Sun as a director;
3. Removal of Ms. Chenran Qiu as a director;
4. Removal of Ms. Xiao Su as a director;
5. Removal of Mr. Kelvin Ho as a director;
6. Appointment of Mr. Christopher Zanardi-Landi as an independent director;
7. Appointment of Mr. Christophe Chenut as an independent director;
8. Appointment of Mr. Xavier Veret as an independent director;
9. Appointment of Ms. Natalia Nicolaidis as an independent director;
10. Powers to carry out formalities

DRAFT RESOLUTIONS

First resolution (*Removal of Mr. Yafu Qiu as a director of the Company*). — The Shareholders' General Meeting, voting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, and after having given Mr. Yafu Qiu the opportunity to present his observations on the reasons for his removal,

resolves to remove Mr. Yafu Qiu as a Director of the Company with immediate effect.

Second resolution (*Removal of Ms. Weiyang Sun as a director of the Company*). — The Shareholders' General Meeting, voting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, and after having given Ms. Weiyang Sun the opportunity to present her observations on the reasons for her removal,

resolves to remove Ms. Weiyang Sun as a Director of the Company with immediate effect.

Third resolution (*Removal of Ms. Chenran Qiu as a director of the Company*). — The Shareholders' General Meeting, voting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, and after having given Ms. Chenran Qiu the opportunity to present her observations on the reasons for her removal,

resolves to remove Ms. Madame Chenran Qiu as a Director of the Company with immediate effect.

Fourth resolution (*Removal of Ms. Xiao Su as a director of the Company*). — The Shareholders' General Meeting, voting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, and after having given Ms. Su Xiao the opportunity to present her observations on the reasons for her removal,

resolves to remove Ms. Xiao Su as a Director of the Company with immediate effect.

Fifth resolution (*Removal of Mr. Kelvin Ho as a director of the Company*). — The Shareholders' General Meeting, voting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, and after having given Mr. Kelvin Ho the opportunity to present his observations on the reasons for his removal,

resolves to remove Mr. Kelvin Ho as a Director of the Company with immediate effect.

Sixth resolution (*Appointment of Mr. Christopher Zanardi-Landi as an independent director of the Company*). — The Shareholders' General Meeting, voting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings,

appoints Mr. Christopher Zanardi-Landi as an independent member of the Board of Directors of the Company, with immediate effect, for a term of four (4) years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025.

Seventh resolution (*Appointment of Mr. Christophe Chenut as an independent director of the Company*). — The Shareholders' General Meeting, voting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings,

appoints Mr. Christophe Chenut as an independent member of the Board of Directors of the Company, with immediate effect, for a term of four (4) years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025.

Eighth resolution (*Appointment of Mr. Xavier Veret as an independent director of the Company*). — The Shareholders' General Meeting, voting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings,

appoints Mr. Xavier Veret as an independent member of the Board of Directors of the Company, with immediate effect, for a term of four (4) years expiring at the close of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025.

Ninth resolution (*Appointment of Ms. Natalia Nicolaidis as an independent director of the Company*). — The Shareholders' General Meeting, voting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings,

appoints Mrs. Natalia Nicolaidis as an independent member of the Board of Directors of the Company, with immediate effect, for a term of four (4) years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025.

Tenth resolution (*Powers to carry out formalities*). — The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, confers full powers on the bearer of copies or extracts of these minutes to fulfil all legal formalities.

INFORMATION ON DIRECTORS

Christophe Chenut (independent director)

Effective date of the term of office: January 14, 2022

Expiration date of the term of office : General Meeting called to approve the financial statements for the year ended December 31, 2025

Expertise and professional experience

Christophe Chenut, 59 years old, is currently the President of Christophe Chenut Conseil and a member of the Board of LOSC Lille, KMO, Hopscotch Group (Chairman) and Ines de la Fressange. He also acts as a Senior Advisor for various investment funds and M&A boutiques (Artemis until 2020, Ryder&Davis, Calao, LinkSport) and the President of Dauphine Alumni.

Previously, Mr. Chenut was appointed as CEO of L'Equipe newspaper from 2003 to 2008, of Lacoste SA from 2008 to 2013, of L'Opinion newspaper (co-founder) from 2013 to 2015, of Comptoir des Cotonniers and Princesse Tam Tam in 2015 and was the CEO of Elite Model Management in 2016-2017. Mr. Chenut has been over the last ten years a member of the Board of Stade Rennais Football Club, LOSC Lille, EvianTG Football Club, Paris Saint Germain Football Club, Lonsdale Agency and Bonpoint. He is the author of the book "Ingestibles - how to manage your talents in business?"

Other current positions and offices:

Within the Group: None

Outside the Group:

- LOSC Lille – Director
- Hopscotch Groupe – Chairmain of the supervisory board
- Inès de la Fressange - Director

Positions and offices held during the past five years that are no longer held:

Within the Group: None

Outside the Group:

- Elite Model Management – CEO
- Stade Rennais – Director
- Lonsdale Agency – Director
- Bonpoint – Director

Xavier Véret (independent director)

Effective date of the term of office: January 14, 2022

Expiration date of the term of office : General Meeting called to approve the financial statements for the year ended December 31, 2025

Expertise and professional experience

Xavier Véret, 55 years old, has a recognized experience in crisis, transformation and/or turnaround environments.

Mr. Véret is currently CFO of France of the Colisée Group (retirement homes, geriatric support solutions). Previously, he was the CFO and Transformation Officer of Vivescia Group (international agricultural and agrifood cooperative group - October 2019 to October 2021) and CFO, Purchasing and Information System Director of Presstalis (Press distributing services leader in its sector - from 2013 to 2018).

In 2018, he served as Deputy CFO of Jet Services Group (airline company, handling, maintenance & repair), then as Chairman of Nextiraone Antilles Guyane (global service on all components of information systems), in the context of a conciliation

plan. From October 2018 to September 2019, he acted as Financial Restructuring Officer of Bourbon Offshore (leader in offshore oil and gas maritime services), in the context of a financial crisis and shareholder change.

Other current positions and offices:

Within the Group: None

Outside the Group:

- Colisée France – CFO

Positions and offices held during the past five years that are no longer held:

Within the Group: None

Outside the Group:

- Presstalis – Director of Finance, Purchasing and Information Systems

- Jet Services Group – Deputy CEO Finance

- Nextiraone Antilles Guyane – Chairman

- Bourbon Offshore – Director of Financial Restructuring

- Vivescia – Chief Financial and Transformation Officer

Natalia Nicolaidis (independent director)

Effective date of the term of office: January 14, 2022

Expiration date of the term of office: General Meeting called to approve the financial statements for the year ended December 31, 2025

Expertise and professional experience

Natalia Nicolaidis, 56 years old, is currently the founder and CEO of Dynamic Counsel, a governance and risk advisory consultancy, from October 2020. Ms. Nicolaidis has had significant senior executive experience over her 30-year career. Most recently, she was General Counsel to Credit Suisse Group's Investment Banking & Capital Markets Division from 2015 to 2020. Ms. Nicolaidis served in other senior legal and non-legal roles during her 24 years Credit Suisse, including as Global Head of Investment Banking Department Risks & Controls. Previously, she had been in private practice in major law firms in New York focusing on corporate finance.

Ms. Nicolaidis is also currently Non-Executive Director and Chair of the Remuneration & Nominations Committee of publicly-listed Aegean Airlines, S.A. (Star Alliance member) from July 2021 and also Non-Executive Director and Sustainability Committee Member of publicly-listed Mytilineos S.A. (an industrial internationally active in metallurgy, EPC, electrical power, gas trading & environmental solutions) from February 2021. Ms. Nicolaidis had previously served as Non-Executive Director, Chair of the Governance & Nominations Committee and an Audit Committee member of publicly-listed ElvalHalcor S.A. (a Greek industrial specialising in metallurgy).

Ms. Nicolaidis earned a BA (Economics) from Yale University, a Juris Doctor and an MS in Foreign Service from Georgetown University, Washington, DC and a Masters in EU Law from the College of Europe, Bruges.

Other current positions and offices:

Within the Group: None

Outside the Group:

- Dynamic Counsel – Founder and CEO

- Aegean Airlines, S.A. – non-executive director and chairman of the remuneration and nomination committee

- Mytilineos S.A. – Non-executive director and member of the sustainability committee

Positions and offices held during the past five years that are no longer held:

Within the Group: None

Outside the Group:

- Credit Suisse – General Counsel Investment Banking & Capital Markets

- ElvalHalcor S.A. – Non-executive director and chair of the governance and nominations committee and member of the audit committee

Christopher Zanardi-Landi (administrateur indépendant)

Effective date of the term of office: January 14, 2022

Expiration date of the term of office : General Meeting called to approve the financial statements for the year ended December 31, 2025

Expertise and professional experience

Christopher Zanardi-Landi, 57 years old, joined the LVMH Group in 2001 as Global Retail Director at Fendi. He then moved to Louis Vuitton China as General Manager in 2003 and finally became President and CEO. He was Executive Vice President and Commercial Director of Louis Vuitton Malletier from 2012 to 2017. He was the President and CEO of Thomas Pink Limited from 2017 to 2020, when the company was sold.

Other current positions and offices:

Within the Group: None

Outside the Group:

- Louis Vuitton Chine – Chairman and CEO

Positions and offices held during the past five years that are no longer held:

Within the Group: None

Outside the Group:

- Thomas Pink Limited : Chairman and CEO

- Louis Vuitton Malletier – Executive Vice President and Chief Commercial Officer

SUMMARY OF THE COMPANY'S SITUATION DURING THE PAST FINANCIAL YEAR (ARTICLE R. 225-81 OF THE FRENCH COMMERCIAL CODE)

I. FY 2020 CONSOLIDATED RESULTS

In a context marked by the Covid-19 pandemic, which led to the temporary closure of many stores around the world and a drop in tourist flows, consolidated 2020 sales reached €873.0 million, down -22.9% (i.e., -23.9% on an organic basis compared to December 31, 2019). During the year, SMCP completed +12 net openings of directly-operated stores, mainly in the Asia-Pacific region.

2020 was also marked by a strong acceleration in digital revenues (+27.6%), partially offsetting the impact of the crisis related to the Covid-19 pandemic. During this period, the Group continued to innovate and test new formats to strengthen the e-commerce channel, such as live streaming and virtual shopping. The Group also made progress in implementing its "One journey" program with the launch of new omnichannel services such as ship from store in France for Sandro and Maje or call & collect in Europe.

In France, the Group generated revenues of €311.3 million in 2020, down -23.1% compared to 2019, due to lockdowns in the second quarter and November 2020.

The EMEA region generated revenues of €237.1 million in 2020 down -30.1% organically compared to 2019, also penalized by country-specific lockdown measures throughout the year.

The Americas region generated revenues of €93.1m in 2020, down -36.8% organically compared to 2019, highlighting a greater impact of the crisis as most stores remained closed until the end of June 2020.

Finally, the APAC region generated revenues of €231.4 million in 2020, down -9.5% organically compared to 2019. This performance includes two distinct periods: a first half down -26.6% and a second half up +6.6%.

Adjusted EBITDA amounted to €179.6m in 2020 compared to €286.4m in 2019, a decrease of 37.3%. The adjusted EBITDA margin decreased from 25.3% in 2019 to 20.6% in 2020, in a context marked by the Covid-19 pandemic. The decline in gross margin was partially offset by the implementation of strong savings on operating costs, which generated more than €100m (excluding IFRS 16) and made it possible to variabilize more than 65% of operating costs through the renegotiation of commercial leases, the use of short-time working, strict management of headcount, and the optimization of general and administrative expenses.

Other non-current income and expenses increased from a net expense of €14.6m in 2019 to a net expense of €79.3m in 2020, including a net impairment of €42.6m on the "Other Brands" division resulting from the current Covid-19 crisis, as well as an impairment of €26.9m on rights of use as part of the application of IFRS 16.

The financial result (including financial interest bearing on rental debt) recorded an expense of €27.2m in 2020 compared with an expense of €39.8m in 2019. The Group has significantly reduced its financial expenses in 2020. In fact, these included €12.6 million in refinancing penalties in 2019. At the same time, SMCP continued to optimize its average cost of debt from 2.7% in 2019 to 2.0% in 2020.

Income tax amounted to income of €6.5 million compared to an expense of -€23.4 million in 2019. This income includes capitalized tax loss carryforwards of the Group for €14.0 million mainly in France.

As a result of the factors described above, the Group's net income thus went from a net gain of €43.7m in 2019 to a loss of €102.2 million in 2020. Excluding "non-cash" items related to the impairment of rights of use and goodwill in the "Other Brands" division, net income amounted to a loss of €39.6m in 2020.

II. CASH-FLOW AND NET FINANCIAL DEBT IN 2020

Free-cash-flow increased from €0.2 million in 2019 to €8.0 million in 2020. This performance mostly reflects a significant improvement of the working capital from €181.4 million in 2019 to €153.7 million

in 2020, thanks to a strong control of inventory, helped by the implementation of new demand-planning process and a sound management of trade receivables.

The company has put in place a state-guaranteed loan (PGE) for an amount of €140 million during the year ended December 31, 2020. Financial interest paid during the year ended December 31, 2020 was €12.9 million. The repayment of the lease debt corresponds to the application of IFRS 16 and amounts to 125.6 million euros.

The Group's external debt is structured entirely around bank lines and is divided between:

- an amortizable Term Loan A of €265 million and a Revolving Credit Facility of €200 million (undrawn at year-end). This credit facility was granted by a syndicate of 14 international banks. This new debt matures in 2024 and is unsecured;
- a €140 million State Guaranteed Loan granted by a syndicate of 12 international banks in June 2020 and maturing in 2026;
- a Negotiable European Commercial Paper (NEU CP) program for a total possible amount of €200 million;
- a €40 million Bridge Term Loan to finance part of the acquisition of the De Fursac group, with a 12-month term, renewable for an additional 6 months and maturing on March 5, 2021 (repaid on that date).

In summary, the Group's main sources of financing are as follows: (i) cash, which mainly includes net cash provided by operating activities and (ii) bank debt, which includes the Term Loan A, the Revolving Credit Facility, the State Guaranteed Loan, the Bridge Term Loan, the NEU CP program, and short-term bank facilities. With the exception of the State Guaranteed Loan, SMCP Group SAS is the borrower and the Company is the borrower's guarantor.

Net financial debt was reduced from €387.4 million in 2019 to €382.8 million on December 31, 2020. Net financial debt/adjusted EBITDA ratio increased from 2.2x in Dec. 31, 2019 to 7.1x on Dec. 31, 2020. Including IFRS.16, total lease debt and net financial debt decreased from €891.7 million at December 31, 2019 to €803.0 million at December 31, 2020.

III. H1 2021 CONSOLIDATED RESULTS

Consolidated sales reached €453.3 million, up +23.3% on an organic basis vs H1 2020, including a like-for-like growth of +17%. Reported sales were up +21.6%, including a negative currency impact of -1.7%. This reflects a solid performance despite the impact of lockdown measures throughout the semester, low traffic and lack of tourism. Mainland China recorded a strong double-digit growth, reaching +54.6% on an organic basis vs H1 2020, and +24% as reported vs H1 2019. The momentum observed in the U.S. early this year has been confirmed in the second quarter, going from strength to strength.

Adjusted EBITDA increased from €55.1 million in H1 2020 to €100.3 million in H1 2021. This resulted from the increase in sales combined with an increase of +0.1pt of the management gross margin ratio (71.6%), and the continuing strong cost management.

The improvement of the management gross margin is due to solid progress on our full price strategy, notably by deliberately reducing the promotional sales share, partly offset by liquidation initiatives, especially at the beginning of the year.

Thanks to cost-saving measures, the store costs, as a percentage of sales, have been reduced by 7.1pts, and SG&A3 by 3.5pts, despite an increase in marketing expenses, in line with our strategy.

Amortization, depreciation, and provisions amounted to -€75.1 million in H1 2021, compared with -€84.8 million in H1 2020, and were stable in absolute value excluding IFRS.

Consequently, Adjusted EBIT increased from -€29.7 million in H1 2020 to €25.2 million in H1 2021.

Other non-recurring expenses stood at -€4.7 million and did not include any additional impairment of brands and goodwill.

Financial charges were nearly stable, from -€14.0 million in H1 2020 (including -€7.5 million of interests on lease liabilities) to -€15.3 million in H1 2021 (including -€6.6 million of interests on lease liabilities). The average cost of the debt stood at 2.3% in H1 2021.

Income tax amounted to -€0.3 million in H1 2021 (reflecting the return to positive pre-tax income) versus a credit of +€6.3 million in H1 2020.

Net income - Group share stood at +€0.6 million in H1 2021 (vs. -€88.5 million in H1 2020).

See also the Group's 2021 half-year financial report available on the Company's website (www.smcp.com).

IV. H1 2021 FREE CASH FLOW AND NET FINANCIAL DEBT

The Group came back to positive Free-cash-flow, from -€56.7 million in H1 2020 to €20.2 million in H1 2021. Apart from the increase of EBITDA, this performance mostly reflects a significant improvement of the working capital from €195.3 million at the end of H1 2020 to 133.7 million at the end of H1 2021, thanks to a strong control of inventory, helped by the efficiency of the demand-planning processes implemented last year, and a sound management of trade receivables. Meanwhile, the Group maintained a tight control of its Capex throughout the semester (€20.8 million in H1 2021 versus €29.1 million in H1 2020).

Net financial debt was reduced from €382.8 million on December 31, 2020 to €365.6 million on June 30, 2021. Net financial debt/adjusted EBITDA ratio decreased from 7.1x in Dec. 31, 2020 to 3.6x on June 30, 2021.

V. 2021 THIRD QUARTER SALES

In the third quarter of 2021, consolidated sales reached €271.7 million, down -1.0% on a reported basis vs 2019, -3.2% on an organic basis, and up +8.4% on an organic basis vs 2020, thanks to a strong performance in all regions considering some local Covid resurgences in APAC, low tourism, and a less promotional environment.

Reported sales vs 2020 were up +9.4%, including a positive currency impact of +1.0%.

Over the first 9 months of the year, the Group generated a digital sales penetration of 24%, normalizing in percentage of sales due to the full reopening of physical stores, and the ongoing full price strategy limiting the sales growth.

In line with our “One Journey” strategic plan, we made steady progress on our full price strategy, notably by deliberately reducing the promotional sales share, and managing to decrease the discount rate, both in B&M and digital, with -5.5 pts in Q3 vs 2020.

As planned, over the first 9 months, SMCP continued its brick-and-mortar network optimisation plan, with -38 DOS, including -45 net closures in France (mainly small points of sales, in small cities), including the impact of the end of the Suite 341 format (-27 in 9 months). On the other hand, we pursued our expansion in APAC, with +19 DOS (including +14 in China).

VI. PERSPECTIVES & OUTLOOK

The beginning of the fourth quarter of 2021 has continued to show a positive dynamic across all the Group’s markets. The Group observes a good trend in Europe thanks to positive consumer trends, together with solid U.S. performance. Finally, SMCP is confident in its ability to reach €1 billion in revenues by 2021 and confirms the medium-term forecasts presented at its Investor Day in October 2020 and outlined below.

SMCP is pursuing its strategic plan, which has been drawn up over a period of 8 years, considered the most appropriate to take into account the international development potential of the brands and, in particular, the expected effect of the structuring projects launched by the Group, and remains fully focused on its execution. The plan is based on four strategic pillars: strengthening the appeal of the brands, implementing a phy-gital strategy to offer a "borderless" customer experience, strengthening the platform and accelerating sustainable development. SMCP is thus perfectly positioned to seize all growth opportunities in the market.

On the basis of this new strategic plan, SMCP has set the following objectives:

- ethical sourcing, with 100% of the Group's suppliers¹ audited by 2025 ;
- more than 60% use of sustainable materials and products by 2025, compared to 26% in 2020;
- a reduced carbon footprint: -20% CO2 emissions by 2025 (across the entire scope).

- On the financial front²:

- SMCP expects revenue growth of more than 10% at constant exchange rates in 2023 compared to 2019 and an average annual revenue growth rate at constant exchange rates of more than 6% between 2023 and 2025.
- The Group is also targeting an adjusted EBIT margin :
 - around 10.5% in 2023 ;
 - of more than 12.0% in 2025.

¹ Strategic suppliers (80% of production).

² Assuming a gradual improvement in the health crisis environment from the second half of 2021.

- Finally, the Group estimates that its debt leverage (net debt to adjusted EBITDA ratio³) will be below 2x in December 2023.
- All financial targets are based on the following assumptions
 - like-for-like growth contributing to 50% of organic revenue growth per year
 - digital penetration of 25% of revenues by 2025
 - selective expansion of the store base (DOS):
 - 2021: between 40 and 50 net closures in France and approximately 30 net openings internationally;
 - 2022-2025: between 30 and 50 net openings per year, 50% of which in the APAC region.

VII. CORPORATE RESULTS OF SMCP SA

SMCP S.A., registered on April 20, 2016 in France, is a public limited company whose registered office is located at 49 rue Etienne Marcel, 75001 Paris. Its fiscal year ends on December 31 of each year. It is a holding company.

The Company's shares were admitted to trading on the Euronext regulated market in Paris in October 2017.

In 2020, revenues amounted to €8.8 million compared to €7.7 million in 2019. The revenue consists solely of services billed to its subsidiaries and corresponds mainly to general management services, rendered by the parent company to its subsidiaries Sandro Andy, Maje, Claudie Pierlot and SMCP 341.

Operating income in 2020 amounted to -€1.7 million compared to -€0.1 million in 2019.

Financial income amounted to €11.8 million in 2020 (including €12.4 million in financial interest billed to SMCP Group) compared with €20.1 million in 2019 (including €20.6 million in financial interest billed to SMCP Group). This change is explained by the review during 2019 of the interest rate to be in line with current market rates.

Income from ordinary activities before taxes for the year was €10.1 million in 2020 compared with €20.0 million in 2019. This change is mainly due to the change in financial income.

After taking into account exceptional income of -€0.2 million and a corporate tax credit of €0.2 million related to the tax consolidation, net income was €10.1 million in 2020 compared with €21.9 million in 2019.

Disclaimer: *This section contains certain information that constitutes forward-looking statements. These forward-looking statements are based on the current expectations and beliefs of the management team and are subject to a number of risks and uncertainties, including those related to the current epidemic of Covid-19, as a result of which actual results could differ materially from those set forth in these forward-looking statements. Accordingly, there can be no assurance that these projections will be realized or that the results targets will be met. These risks and uncertainties include those discussed and detailed in Chapter 3 "Risk Factors and Internal Controls" of the Company's Universal*

³ Excluding IFRS 16.

Registration Document filed with the Autorité des marchés financiers on April 30, 2021, which is available on SMCP's website (www.smcp.com)

GENERAL PROVISIONS FOR PARTICIPATING IN THE SHAREHOLDERS' GENERAL MEETING

A. – General provisions for participation in the general meeting.

The General Meeting is composed of all shareholders, regardless of the number of shares they own.

Shareholders wishing to attend the meeting, to be represented at the meeting or to vote by correspondence, must provide proof of ownership of their shares by the second business day preceding the meeting at 00:00 Paris time (i.e., **Wednesday, January 12, 2022, 00:00 Paris time**), by registering their shares in their name, in accordance with the conditions set forth in Article R.22-10-28 of the French Commercial Code.

IMPORTANT:

It is recalled that, as the Company's Board of Directors has decided not to examine GLAS' request to convene a general meeting, the Company's Board of Directors has neither presented nor approved the draft resolutions on the agenda of the present general meeting, which is being convened by SELARL THEVENOT PARTNERS, in the person of Maître Christophe Thevenot, as *mandataire*.

However, in accordance with the provisions of article L.225-106 of the French Commercial Code, for any power of representation given by a shareholder without naming a proxy, the chairman of the general meeting must vote in favor of the adoption of the draft resolutions presented or approved by the board of directors and against the adoption of all other draft resolutions. In order to cast any other vote, the shareholder must vote by means of the postal voting form or on the VOTACCESS website or must appoint a proxy who agrees to vote in the manner indicated by the principal.

Consequently, in the event of (a) powers given to the Chairman of the Shareholders' Meeting without indicating the direction of the vote or (b) a power given by a shareholder without naming a proxy, the Chairman of the Shareholders' Meeting will vote against the adoption of all the draft resolutions. In order to cast any other vote, the shareholder must vote by means of the postal voting form or on the VOTACCESS website or appoint a proxy who agrees to vote in the direction indicated by the principal.

The shareholders are informed that, for this general meeting, the deadline for the signing of the attendance sheet is set at the opening of the debates. In case of arrival after the closing of the attendance sheet, the shareholders will not be able to vote during the meeting.

B. – Methods of participation in the general meeting.

1. Shareholders wishing to attend the General Meeting in person may:

- For shareholders whose shares are held in the **registered form**:
 - present themselves on the day of the General Meeting directly at the counter specially provided for this purpose with an identity document.
 - Request and admission card:
 - to BNP Paribas Securities Services, Service Assemblées Générales - CTO Assemblées Générales - Grands Moulins de Pantin 9, rue du Débarcadère - 93500 Pantin Cedex,
 - or by applying **online on the secure VOTACCESS platform** accessible via the Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

Holders of **pure** registered shares must connect to the Planetshares website with their usual access

codes.

Holders of **administered** registered shares must connect to the Planetshares website using their login number, which can be found at the top right of their paper voting form. If the shareholder is no longer in possession of his/her login and/or password, he/she may contact the number 01 57 43 02 30 provided.

After logging in, registered shareholders should follow the instructions on the screen to access the VOTACCESS website and request an admission card.

- for the shareholder whose shares are in the **bearer** form:
 - ask the authorized intermediary who manages your securities account to send you an admission card.
 - If the authorized intermediary who manages the shareholder's account is connected to the VOTACCESS website, the shareholder may also request an admission card electronically in the following manner:

After having identified himself on the internet portal of this intermediary with his usual access codes, he will have to click on the icon that appears on the line corresponding to his SMCP SA shares and follow the indications given on the screen in order to access the VOTACCESS site and request an admission card.

Bearer shareholders wishing to attend the meeting and who have not received their admission card by the second business day preceding the meeting, i.e. **Wednesday, January 12, 2022, at 00:00 a.m.**, Paris time, may attend the meeting by presenting a certificate of participation issued by their authorized financial intermediary in accordance with the regulations.

2. Shareholders who do not attend the General Meeting in person and who wish to vote by mail or be represented by proxy by giving their proxy to the Chairman of the General Meeting or to any other person may:

- for the shareholder whose shares are in the **registered** form:
 - return the single postal voting form or proxy form, which will be sent with the notice of meeting, to the following address BNP Paribas Securities Services, Service Assemblées Générales - CTO Assemblées Générales - Grands Moulins de Pantin 9, rue du Débarcadère - 93500 Pantin Cedex.

Nominations or revocations of proxies made on paper must be received no later than three calendar days before the date of the General Meeting, i.e. **Tuesday, January 11, 2022;**

- or transmit voting instructions and appoint or revoke a proxy by Internet before the General Meeting, on the VOTACCESS website, under the conditions described below:

Holders of shares in the **pure** registered form or administered form who wish to vote by Internet will access the VOTACCESS site via the Planetshares site at the following address: <https://planetshares.bnpparibas.com>.

Holders of pure registered shares must connect to the Planetshares site with their usual access codes.

Holders of shares in the **administered** registered form must connect to the Planetshares website using their ID number, which can be found at the top right-hand corner of their paper voting form. If the shareholder is no longer in possession of his/her login and/or password, he/she may contact the number 01 57 43 02 30 provided.

After logging in, registered shareholders must follow the instructions on the screen to access the VOTACCESS site and vote, or appoint or revoke a proxy.

- for the shareholder whose shares are registered in **bearer form** :

- request the single postal voting form or proxy form from the intermediary who manages his or her securities as from the date of convening the General Meeting. This single form must be accompanied by a certificate of participation issued by the financial intermediary and sent to BNP Paribas Securities Services – CTO Assemblées Générales – Grands Moulins de Pantin 9, rue du Débarcadère – 93500 Pantin Cedex.

In order to be taken into account, postal voting forms must be received by the issuer or the General Meetings Department of BNP Paribas Securities Services no later than three days before the General Meeting, i.e. **Tuesday January 11, 2022**.

- If the authorized intermediary who manages the shareholder's account is connected to the VOTACCESS website, the shareholder must identify himself on the internet portal of his account holder with his usual access codes. They must then click on the icon that appears on the line corresponding to their shares and follow the instructions given on the screen in order to access the VOTACCESS site and vote or appoint or remove a proxy.
- If the shareholder's account-holding institution is not connected to the VOTACCESS website, in accordance with the provisions of Articles R.225-79 and R.22-10-24 of the French Commercial Code, notification of the appointment and revocation of a proxy may also be made electronically, in accordance with the following procedures:
 - the shareholder must send an email to the address: paris.bp2s.france.cts.mandats@bnpparibas.com;
 - this email must contain the following information: name of the issuer concerned, date of the general meeting, surname, first name, address, bank references of the principal as well as the surname, first name and, if possible, the address of the proxy holder;
 - the shareholder must ask his financial intermediary who manages his share account to send written confirmation to the General Meetings Department of BNP Paribas Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin 9, rue du Débarcadère - 93500 Pantin Cedex.

Only notifications of appointments or revocations of proxies may be sent to the above-mentioned e-mail address. Any other request or notification relating to any other subject may not be taken into account.

In order for electronic proxy designations or revocations to be validly taken into account, confirmations must be received no later than the day before the Meeting, i.e. Thursday, January 13, 2022 at 3:00 p.m., Paris time.

The VOTACCESS website will be open as of **Monday, December 27, 2021**.

The possibility of voting by Internet before the General Meeting will end on the day before the meeting, i.e. **Thursday, January 13, 2022**, at 3:00 p.m., Paris time.

However, in order to avoid any possible congestion of the VOTACCESS site, shareholders are recommended not to wait until the day before the meeting to vote.

C. – Transfer by the shareholders of their shares prior to the Shareholders' General Meeting

Any shareholder who has already returned his/her single proxy and correspondence voting form may no longer choose any other means of participating in the shareholders' general meeting (article R.225-85 of the French Commercial Code). He/She may, however, transfer all or some of his/her shares up to the day of the shareholders' general meeting, at any time.

If, however, the transfer of ownership takes place prior to the second business day, at midnight, Paris time, prior to the shareholders' general meeting, i.e. **Wednesday January 12, 2022**, at 00:00, Paris time, the authorized financial intermediary holding the securities account shall inform the bank designated below of the transfer of ownership and shall provide the necessary details in order to invalidate or amend the remote vote cast or the proxy accordingly.

No transfer of ownership completed after the second business day, at midnight, Paris time, preceding the shareholders' general meeting, i.e. after **Wednesday January 12, 2022**, at 00:00, Paris time, whatever the means used, shall be notified by the authorized financial intermediary holding the securities account or taken into account by the Company, notwithstanding any agreement to the contrary.

D. – Requests for the inclusion of items or draft resolutions on the agenda

1. Requests for the inclusion of items or draft resolutions on the agenda by shareholders who meet the conditions set out in Article R.225-71 of the French Commercial Code may be sent by e-mail to the following address AGSMCP@smcp.com or by registered letter with return receipt requested addressed to the Corporate Secretary at 49, rue Étienne Marcel, 75001 Paris, France, no later than the 25th day (calendar days) prior to the meeting, i.e. **Monday, December 20, 2022**, in accordance with Articles R.225-73 and R.22-10-22 of the French Commercial Code. Requests must be accompanied by a certificate of account registration.

Each request must be accompanied, as the case may be, by the text of the draft resolutions, which may be accompanied by a brief explanatory statement. In addition, the consideration by the general meeting of the draft resolutions and items submitted by shareholders is subject to the maintenance of the registration in the shareholder's account of the author's shares on the second business day preceding the general meeting, i.e. **Wednesday January 12, 2022**, at 00:00 Paris time.

The list of items added to the agenda and the text of the draft resolutions will be published on the Company's website www.smcp.com in accordance with Article R.22-10-23 of the French Commercial Code.

2. In accordance with Article R.225-84 of the French Commercial Code, each shareholder may submit to the Board of Directors written questions of his or her choice, which the Board will answer during the meeting.

Questions may be sent by e-mail to the following address AGSMCP@smcp.com or by registered letter with acknowledgement of receipt addressed to the General Secretary at the following address: 49, rue Étienne Marcel, 75001 Paris, France. They must be accompanied by a certificate of registration either in the registered share accounts held by the Company or in the bearer share accounts held by an intermediary mentioned in Article L.211-3 of the Monetary and Financial Code.

This must be done at the latest on the fourth business day preceding the date of the General Meeting, i.e. **Monday, January 10, 2022**, at 00:00, Paris time.

In accordance with article L.225-108 of the French Commercial Code, a common response may be given to these questions provided they have the same content. Answers to written questions will be deemed to be given if they are published on the website of the Company in the section dedicated to questions-answers, at the following address: www.smcp.com – Shareholders' General Meeting.

E. – Shareholders' right of communication.

All documents and information provided for in Article R.22-10-23 of the French Commercial Code may be consulted on the issuer's website: www.smcp.com, as from the twenty-first day prior to the general meeting, i.e. **Friday December 24, 2021**.

F. – Bank in charge of the company's securities financial service.

BNP Paribas Securities Services CTO Assemblées Générales - Grands Moulins de Pantin 9, rue du Débarcadère 93500 Pantin Cedex

This notice will be followed by a notice of meeting containing any changes to the agenda as a result of requests for the inclusion of draft resolutions submitted by shareholders.

REQUEST FORM FOR SENDING DOCUMENTS

REQUEST FOR ADDITIONAL DOCUMENTS

I, the undersigned:

SURNAME _____

FIRST NAME _____

ADDRESS _____

Owner of _____ share(s) in the form :

registered,

bearer shares, registered in an account with ⁴ : _____

requests SMCP to send it, in view of the General Meeting of January 14, 2022, the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

At _____, on ____ / ____ / [2021]/[2022]

Signature

NOTE: Pursuant to paragraph 3 of Article R 225-88 of the French Commercial Code, shareholders holding registered shares may, by means of a single request, obtain from the Company the documents and information referred to in Articles R.225-81 and R.225-83 of the said Code at the time of each subsequent shareholders' meeting.

<p>This request should be returned to BNP Paribas Securities Services C.T.O - Assemblées Générales - 9 rue du Débarcadère - 93761 Pantin Cedex</p>

⁴ Indication of the bank, financial institution or online broker, etc. holding the account. In addition, the applicant must prove his status as a shareholder by sending, together with this request, a certificate of participation issued by the authorized intermediary.