

## **BOARD OF DIRECTORS' CLARIFICATION ON THE CALCULATION OF THE BOARD OF DIRECTORS' GENDER PARITY**

Paris, 7 May 2025

Some investors appear to be using a method of calculating board gender parity that does not comply with French law.

The calculation of the 40% parity requirement excludes employee directors, including the director representing employee shareholders.

This method, currently required under French law, respects the fact that employee directors are appointed through an autonomous process that depends on the employees or employee shareholders and not on the Board of Directors.

This is the rule followed by Societe Generale and, in application of this rule, the proportion of women directors was 45.5% before the Annual General Meeting, despite the resignation in September 2024 of Mrs Lubomira Rochet, and will be 41.7% if the resolutions proposed to the Annual General Meeting are adopted.

Some investors have a different calculation and include the director representing employee shareholders in the calculation, resulting in a rate of 38.5% after the General Meeting.

They drew a very damaging consequence for the company from this situation by voting against the renewal of the term of office of Mr Henri Poupart-Lafarge, Chairman of the Nomination and Corporate Governance Committee (resolution 15).

The Board of Directors specifies:

1/ that the lower proportion of women on the Board since September 2024 is due to Mrs Rochet's decision to resign from her position. The Board of Directors is therefore by no means responsible for this situation, and even less so is Mr Poupart Lafarge. Furthermore, there is no legal requirement for the Board of Directors to co-opt a director less than 8 months before the Annual General Meeting;

2/ that it is proposing to the General Meeting a situation of parity that is perfectly in line with the law;

3/ that the position adopted by some investors does not comply with either the letter or the spirit of French law;

4/ that a sanction vote against a member of the Board of Directors, even if he is the Chairman of the Nomination and Corporate Governance Committee, does not comply with the principle of collegiality which is the basis of the decision-making system of Boards of Directors in France;

5/ that the Board of Directors has already decided, for the General Meeting of May 2026, that shareholders will be invited to replace a man director, whose term of office will expire, by a woman director. This decision will ensure compliance with a forthcoming legislative change scheduled for mid-2026 and will also meet the expectations of all investors.