

## ADDENDUM TO THE CONVENING NOTICE

(Free translation for information purposes only)

The Supervisory Boards of the FCPE Actions EDF and Fonds EDF ORS have requested to include two draft resolutions ("Resolutions A and B") to the agenda of the combined shareholders' meeting of 14 June 2023 (the "Shareholder's Meeting"), which will be presented after the twenty-first resolution.

During its meeting held on 23 May 2023, the Board of Directors decided not to approve Resolutions A and B.

The agenda, the report of the Board of Directors and the draft resolutions are completed as follows:

### ADDITION TO THE AGENDA (resolutions inserted immediately after the twenty-first resolution)

#### Resolution A

Dismissal of Mrs. Nathalie Collin's position - Resolution submitted by the Supervisory Boards of the FCPE Actions EDF and Fonds EDF ORS and reviewed by the EDF's Board of Directors during its meeting held on 23 May 2023, which did not approve it

#### Resolution B

Dismissal of Mrs. Colette Lewiner's position - Resolution submitted by the Supervisory Boards of the FCPE Actions EDF and the Fonds EDF ORS and reviewed by the EDF's Board of Directors during its meeting held on 23 May 2023, which did not approve it

### SUPPLEMENT TO THE REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS

#### Resolution A

Dismissal of Mrs. Nathalie Collin's position - Resolution submitted by the Supervisory Boards of the FCPE Actions EDF and Fonds EDF ORS and reviewed by the EDF's Board of Directors during its meeting held on 23 May 2023, which did not approve it

#### Explanatory memorandum:

During the Extraordinary Shareholders' Meeting of EDF dated as of 22 July 2021, the appointment of Mrs. Nathalie Collin as a director was proposed. Mrs. Nathalie Collin, Deputy Managing Director (*Directrice générale adjointe*) of La Poste Group, a public company controlled by the French State, the majority shareholder of EDF, was presented by the company as "independent".

Pursuant to the recommendations of the Association Française de la Gestion financière (AFG) and the AFEP-MEDEF<sup>1</sup>, the Supervisory Boards of the employee share ownership's company collective

investment funds (*Fonds Commun de Placement d'Entreprise* or FCPE) had considered that this person was in a situation of mutual interests with the French State, which is the EDF's majority shareholder. However, the Board of Directors could have proposed the appointment of a truly independent and qualified person from a national or international association representing or defending employee or minority shareholders.

Furthermore, Article 11, paragraph III of the internal regulations of the EDF's Board of Directors provides that "Each director is required to inform the Chairman without delay of any situation concerning him/her that creates or is likely to create a conflict of interest with the Company or one of the Group's companies [...] A director in a situation of conflict of interest shall abstain from participating in the discussions and shall not take part in the vote of the corresponding deliberation."

According to the case law of the French Commercial Court<sup>2</sup>, the only guarantee for shareholders that a vote is taken exclusively in the company's corporate interest, and not to favour a separate personal interest, is to respect these rules on the treatment of conflicts of interest by excluding from the debates and voting those directors who would be tempted to give priority to their own interest over the company's corporate interest.

Consequently, and without even looking into whether the possible influence in question actually took place, it would have been proper governance for Mrs. Nathalie Collin to abstain from taking part in the deliberations and votes at EDF's Board meetings relating to the French State's offer, pursuant to the provisions of the AFEP-MEDEF Code and the internal rules of the EDF's Board of Directors.

On the other hand, it is important to highlight that the AFEP-MEDEF Code requires each independent director "to be a shareholder in a personal capacity and to own a minimum number of shares, significant in relation to the remuneration that has been allocated to him. If they do not hold these shares when they take office, they should use their remuneration to acquire them", which is not the case for any "independent" EDF's director.

However, during the board meeting held on 27 October 2022, Mrs. Nathalie Collin voted in favour of the "favourable reasoned opinion on the offer (made by the French State at a price of EUR 12 per share), considering that it is in the own interests of EDF, its shareholders and its employees".

1. Recommendations on corporate governance of the Association Française de la Gestion Financière (AFG), which state that: "To qualify as 'free of interest', the director must not be in a situation of potential conflict of interest. Thus, in particular, he or she must not: ... - be an employee or executive director of a significant shareholder of the company or of a company in its group...". Article 20 of the AFEP-MEDEF Code (in its version in force on January 2020), which is the corporate governance code to which EDF refers pursuant to Article L. 22-10-10 of the French Commercial Code, specifies that "The director is bound to report to the Board any conflict of interest, whether actual or potential, and abstain from attending the debate and taking part in voting on the related resolution".

2. The case law of the French Commercial Court: "...a conflict of interest arises from a situation in which a director has a personal interest of such a nature as to affect or appear to affect the impartial and objective exercise of his functions". According to the legal authors: "it is agreed, with nuances, that the conflict of interest arises cumulatively from i) the coexistence in the same person of two interests - a personal interest and an interest for which he is responsible, ii) the opposition of these two interests and iii) the influence of his personal interest on the treatment of the other interest".

As Bruno de Roulhac, an AGEFI's journalist, pointed out in an article published on 28 October 2022: *"The independent directors, without holding any shares, decide the fate of the minority shareholders", "A vote that raises questions in terms of good governance and independence. The CEO and the independent members all voted in favour of the French State. Even though they are not really concerned by the offer, since only Colette Lewiner (642 shares) and Philippe Petitcolin (10 shares) hold shares. For the other members, the CEO Jean-Bernard Lévy, Nathalie Collin, Bruno Crémel and Claire Pedini do not hold any shares. And yet they are the ones who decide for the minority shareholders. Moreover, this absence of shareholding, which demonstrates the non-alignment of interests between corporate officers and shareholders, is contrary to the recommendation of the AFEP-MEDEF Code..."*

Mrs. Nathalie Collin will be invited to provide any explanations and to submit her comments on the proposal to dismiss her.

## Resolution B

Dismissal of Mrs. Colette Lewiner's position - Resolution submitted by the Supervisory Boards of the FCPE Actions EDF and Fonds EDF ORS and reviewed by the EDF's Board of Directors during its meeting held on 23 May 2023, which did not approve it

### Explanatory memorandum:

As an EDF's former employee, Mrs. Colette Lewiner was able to participate in offers reserved for employees, in particular at the time of the opening of EDF's share capital at the end of 2005. As a result, she holds 642 EDF's shares through the employee shareholding funds as from the financial year ended on 2022.

As a director, Mrs. Colette Lewiner should have been particularly aware of the impact of the Offer made by the French State (OPAS at a price of €12 per EDF share) to the shareholders, and particularly to the employee shareholders.

Given her experience and expertise in the field of electricity markets, she should also have closely listened to the comments made by the employee directors on the report of the independent expert, who found the Offer to be fair, notably regarding the assumptions used for the valuation of the company.

The following statements should be reminded:

- Mrs. Sandrine Lhenry - Employee Director sponsored by FO: *"I am very surprised that we only value the 2022 financial year: the worst in the history of EDF. This means overlooking EDF's potential and all the challenges that the company and its employees have been able to meet (...). How can we really be fair in assessing the company's actions to date when we lack visions and business prospects? How can we take a favorable when no financial trajectory is presented? However, the adjusted business and financial outlooks could make it possible to take a more accurate picture of the company's valuation. It would not only be looking at a very small period in the history of the EDF group and especially not only the year 2022 alone! If the prospects are encouraging and clear, the valuation could be higher than what is presented today."*
- Mr. Vincent Rodet - Employee director sponsored by the CFDT: *"... concerning the regulatory subject, I find it difficult to understand why the expert took into account the assumptions mentioned during the tripartite French State-Commission-EDF instruction of the Hercule project 2-3 years ago, whereas the offeror's offer document indicates that the Hercule project is no longer relevant, that the national, European and global energy context has radically changed and requires a complete reassessment of energy policies. Still on the subject of Hercules memberships, for example, why de-optimisation costs affecting negatively the valuation were included when no project undermining the integrated nature of the project is currently being examined or announced? With regard to the method used*

*to qualify the price proposed by the offeror as fair, I note that the post-2025 price assumptions seem to me to be lower than those used as medians in recent work by the Board..."*

- Mr. Christian Taxil - Employee director sponsored by the CFE-CGC: *"By choosing as main scenario for the valuation, an assumption of post-Arenh regulation provided by the French State, as offeror, I felt uncomfortable in several respects. Indeed, for several years, the regulation that has weighed on EDF, notably through Arenh, has prevented the company from benefiting from a fair remuneration that would cover its real costs and investments. As this system ends on 2025, we have worked within the Board with price scenarios post 2025 of several levels, with a median scenario much higher than the one given by the French State, as offeror, to the Expert. It is not this median scenario that was taken into account, although it was used for the calculation of the IRR of the major overhaul, for example, in our matter dated as of 31 March 2022. Thus, by giving a preference to the scenario of the French State, the offeror, which was not known from the Board and not disclosed to the public, resulting from the work on the Hercules project, although officially dropped by the French State, this leads to a lower valuation."*
- The employee directors sponsored by the CGT also stated that: *"[they] will unsurprisingly vote against the deliberation related to the offer launched by the French State that is submitted to us on the grounds that, whatever the value that will ultimately be proposed as compensation for the shares held by minority shareholders, in particular employees, [they] will be negatively affected by the many bad decisions that have been imposed by the French State as legislator, regulator and majority shareholder."*

However, during the Board meeting held on 27 October 2022, Mrs. Colette Lewiner voted in favour of the *"favourable reasoned opinion on the Offer (by the French State at a price of EUR 12 per share), considering that it is in the own interests of EDF, its shareholders and its employees"*.

Mrs. Nathalie Collin will be invited to provide any explanations and to submit her comments on the proposal to dismiss her.

## ADDITION TO THE DRAFT RESOLUTIONS

### Resolution A

Dismissal of Mrs. Nathalie Collin's position - Resolution submitted by the Supervisory Boards of the FCPE Actions EDF and Fonds EDF ORS and reviewed by the EDF's Board of Directors during its meeting held on 23 May 2023, which did not approve it

*The Shareholders' Meeting, acknowledging that Mrs. Nathalie Collin has been duly informed of the contemplated decision against her as well as the reasons provided in support of the dismissal proposal, and given the opportunity to make any comments in this respect, hereby dismisses Mrs. Colette Lewiner with effect on the date hereof, i.e. 14 June 2023.*

### Resolution B

Dismissal of Mrs. Colette Lewiner's position - Resolution submitted by the Supervisory Boards of the FCPE Actions EDF and Fonds EDF ORS and reviewed by the EDF's Board of Directors during its meeting held on 23 May 2023, which did not approve it

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