

MONTE·CARLO
SOCIÉTÉ DES BAINS DE MER

**SOCIÉTÉ ANONYME DES BAINS DE MER
ET DU CERCLE DES ÉTRANGERS À MONACO (S.B.M.)**

Société anonyme monégasque au capital de 24 516 661 €
Siège social : Monte-Carlo, Place du Casino, Principauté de Monaco
R.C.S. Monaco 56 S 523
Siren : 775 751 878

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**NOTICE OF MEETING
ORDINARY GENERAL MEETING**

Ladies,
Gentlemen,
Dear Shareholders,

I am pleased to invite you to attend the Ordinary General Meeting of Société des Bains de Mer to be held on **Friday, December 2, 2022 at 9.30 a.m.** at the Sporting Monte-Carlo, 26 avenue Princesse Grace in Monaco.

Pursuant to the second paragraph of Article 33 of the Bylaws, the Board of Directors, in its meeting of October 10, 2022, decided to convene the Ordinary General Meeting of the Company on an extraordinary basis.

This meeting has been called for the purpose of ratifying the appointment of Mr. Stéphane Valeri to the Board of Directors of your Company, replacing Mrs Brigitte Boccone-Pagès, and aims at answering all the questions you may have.

I sincerely hope you will be able to participate, either by attending, or by using the proxy form which allows you to vote directly, or be represented by the Chairman, or any other shareholder of your choice.

In this document, you will find instructions on how to participate in the General Meeting, the agenda and the text of the resolution submitted to your approval.

I would like to thank you in advance for taking the time to consider the resolution proposed.

Yours sincerely,

Jean-Luc Biamonti
Chairman and Chief Executive Officer

1. Agenda

The Ordinary General Meeting is being held to consider the following agenda:

- Ratification of a Director

2. Board of Directors' report

You will find hereafter the presentation of the unique resolution submitted to you by the Board of Directors to the Ordinary General Meeting of Shareholders, due to deliberate on December 2, 2022.

Overview of the resolution

It is proposed that you ratify the appointment, effective as of September 22, 2022, of Mr. Stéphane Valeri as Director appointed by the Board of Directors to replace Mrs. Brigitte Boccone-Pagès, who has resigned.

Mr. Stéphane Valeri was co-opted in accordance with Article 12 of the Bylaws at the meeting of the Board of Directors held on September 22, 2022.

Pursuant to the provisions of Article 12 of the Bylaws, Mr. Stéphane Valeri's term of office as Director will end at the Shareholders' Ordinary General Meeting to be held to approve the financial statements for the fiscal year 2025/2026.

Mr. Stéphane Valeri graduated in 1986 from the European Business School (EAP – ESCP Business School). He began his career in the marketing department of S.B.M. in 1987, then in 1988 he founded the Promocom communications group, of which he became deputy chairman.

He was elected to the National Council, Parliament of the Principality of Monaco, in 1988 then re-elected in 1993. Elected again to the National Council in 2003, he became its President for two legislatures until 2010.

In 2010, he was appointed by H.S.H. Prince Albert II, Government Counselor – Minister of Social Affairs and Health. In 2018, he was re-elected to the National Council to be its President, a position he held until his resignation on October 3, 2022. He is also Commander of the Order of Saint-Charles, Officer of the Legion of Honor and Grand Officer of the Star of Italy.

His other mandates and functions exercised to date are:

- Director of Edmond de Rothschild Assurance et Conseils (Monaco)
- Director of the Monaco Digital Group.

The resolution is intended to ratify his appointment to your Board of Directors.

3. Resolution submitted to the Ordinary General Meeting

FIRST RESOLUTION

Ratification of Mr. Stéphane Valeri's term of office as Director

The General Meeting ratifies the appointment of Mr. Stéphane Valeri as Director, replacing Mrs. Brigitte Boccone-Pagès.

Pursuant to the provisions of Article 12 of the Bylaws, Mr. Stéphane Valeri's term of office as Director will end at the Shareholders' Ordinary General Meeting to be held to approve the financial statements for the fiscal year 2025/2026.

4. How to participate in the General Meeting

The terms and conditions for attending General Meetings are defined in Article 30 of the Company's bylaws:

"The General Meeting, ordinary or extraordinary, shall be composed of all holders of a share that was transferred for their benefit at least ten days prior to the date of the meeting.

Only a holder possessing on his or her own behalf a share can take part in the deliberations of meetings.

Any shareholder may be represented by another shareholder at the General Meeting. The proxy shall be filed two days before the date of the meeting. Each shareholder attending the General Meeting is granted as many votes as he or she holds or represents in shares.

The shareholders can vote or give a proxy by any way, especially by transmitting postal voting form or proxy by remote transmission or by online voting before the meeting.

The Board of Directors determines the deadline date for the return form of proxies. This date is communicated in the notice of meeting published in the Bulletin des Annonces Légales Obligatoires (Official Legal Announcement Publication)."

Thus you can attend the Shareholders General Meeting in person, vote using the proxy or be represented. In any case, you must indicate your choice using the proxy form enclosed to the invitation meeting received and detailed hereafter. To ensure a correct preparation of the Shareholders' General Meeting, we ask you to transfer your choice as soon as possible.

Société Générale (SGSS) centralizes the General Meeting:
Société Générale, Service des Assemblées Générales, CS 30812, 44308 NANTES CEDEX 3.

Shares held or represented should be registered or transferred to the Company's Register held by Société Générale Securities Services by no later than **November 22, 2022** (Euroclear settlement-delivery date corresponding to the transfer of share ownership).

The voting right attached to the share belongs to the usufructuary in ordinary general meetings.

A. YOU WISH TO ATTEND THE GENERAL MEETING

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important :** Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - **Whatever option is used, shade box(es) like this date and sign at the bottom of the form.**
A Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

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 Société Anonyme Monégasque
 au capital de 24 510 661 Euros
 R.C.S. Monaco 56 S 523 - Siren: 775 751 878

ASSEMBLÉE GÉNÉRALE ORDINAIRE
 convoquée le 2 décembre 2022 à 09h30
 Au Sporting Monte-Carlo
 26 avenue Princesse Grace - 98000 MONACO

ORDINARY GENERAL MEETING
 convened on December 2, 2022 at 09:30 a.m.
 At Sporting Monte-Carlo
 26 avenue Princesse Grace - 98000 MONACO

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nominatif / Registered
 Voix simple / Single vote
 Nombre d'actions / Number of shares
 Porteur / Shareholder
 Voix double / Double vote
 Nombre de voix - Number of voting rights

B JE VOTE PAR CORRESPONDANCE // I VOTE BY POST

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration, je vote en noircissant comme ceci la case correspondant à mon choix.
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this

	Oui / Yes	Non/No	Abst/Abst	Oui / Yes	Non/No	Abst/Abst
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	B	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	E	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>	<input type="checkbox"/>
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	I	<input type="checkbox"/>	<input type="checkbox"/>
10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>	<input type="checkbox"/>
11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	K	<input type="checkbox"/>	<input type="checkbox"/>
12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
16	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
17	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
18	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
19	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
20	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
21	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
22	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
23	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
24	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
25	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
26	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
27	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
28	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
29	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
30	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
31	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
32	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
33	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
34	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
35	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
36	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
37	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
38	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
39	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
40	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
41	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
42	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
43	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
44	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
45	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

Si des amendements ou des résolutions nouvelles étaient présentés en AG (ou Art. 40) / In case amendments or new resolutions are proposed during the AG (or Art. 40)
 - Je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom / I appoint the Chairman of the General Meeting to vote on my behalf
 - Je m'abstiens (l'abstention équivaut à un vote blanc) / I abstain from voting (is equivalent to vote NO)
 - Je donne procuration à M., Mme, Mlle ou Raison Sociale pour voter en mon nom.
 - I appoint M., Mrs, Miss or Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard le 30 novembre 2022.
 In order to be considered, this completed form must be returned on or before 30 November 2022.

à la banque / to the bank 30 novembre 2022 / November 30, 2022

C JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING

D JE DONNE POUVOIR À :
 I HEREBY APPOINT:
 M., Mme, Mlle ou Raison Sociale / Mr, Mrs, Miss or Corporate Name
 Adresse / Address

Bo pour acceptation de Pouvoir (signature du Mandataire)
 Bo for acceptance of power of attorney (signature of the proxy)

Numéro, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire) Cf au verso (GÉNÉRALITÉS)
 Number, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no change can be made using this proxy form) See reverse (GENERAL INFORMATION)

Date & Signature
 Date & Signature of the Shareholder

B. YOU WISH TO VOTE USING THE PROXY FORM

D. YOU WISH TO BE REPRESENTED

C. YOU WISH TO GIVE YOUR PROXY TO THE CHAIMAN OF THE GENERAL MEETING

A - YOU WISH TO ATTEND THE GENERAL MEETING:

Fill in the box A of the enclosed form, date and sign the bottom of the form.

The form must be returned to SGSS. As from November 17, 2022, you will receive an admission card, which you will be asked to show at the entrance to the meeting room. It is recommended that you make this request as soon as possible in order to receive your card in time for the meeting.

Should you represent other Shareholders, we would ask you to enclose the proxies duly granted by the Shareholders with your form.

For any demand of an admission card related to a corporation, the form must be accompanied with a power of representation. The representative will have to show an identification document the day of the General Meeting.

B – YOU WISH TO VOTE USING THE PROXY FORM:

Fill in the box B of the enclosed form.

- Resolutions approved by the Board of Directors (numerical references)

Boxes correspond to the resolution proposed in section 3 of the present document.

If you wish to vote « yes » for the resolution proposed and approved by the Board of Directors, leave the boxes blank.

If you wish to vote « no - abstention » for the resolution, shade the corresponding box.

- Resolutions not agreed by the Board of Directors (alphabetical references)

For each resolution, shade the box of your choice: « yes » or « no – abstention ».

- Amendments or new resolutions proposed during the General Meeting

In the case of the agenda of the General Meeting would be completed after the convening of shareholders, according to the Article 40 of the Company's bylaws, you are requested to fill in the box of your choice. Complete the identity of the authorized representative who must be Company shareholders, if needed.

Your proxy form must then be dated and signed in the appropriate box.

C – YOU WISH TO GIVE YOUR PROXY TO THE CHAIRMAN OF THE GENERAL MEETING:

Fill in the box C of the enclosed form, date and sign the bottom of the form.

D – YOU WISH TO BE REPRESENTED AT THE GENERAL MEETING:

If you wish to be represented at the General Meeting by a representative who must be Company Shareholders:

- Fill in the box D;
- Complete the identity of the authorized representative;
- Date and sign the bottom of the form.

In the event that no authorized representative is specified in a shareholder's proxy, the Chairman of the General Meeting shall cast a vote on the draft resolutions according to the recommendations of the Company's Board of Directors.

In any case, the enclosed form must be received by the Société Générale Securities Services (SGSS), using the T envelop, at the latest on **November 30, 2022**, after being duly completed.

For any additional question, you are invited to contact directly the Société Générale, from Monday to Friday from 9.30 a.m. to 6 p.m. at +33(0)2 51 85 59 82 (cost of the call depending on the local operator from outside France).