

GFEA

TOLL COLLECTION SYSTEMS



SUPERVISORY BOARD

Mr Serge ZASLAVOGLU, Chairman
Mrs Jeannine ZASLAVOGLU, Vice-chairman
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Mr Pierre GUILLERAND
Mrs Marie-Paule ROC

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FINANCIAL APPENDIX

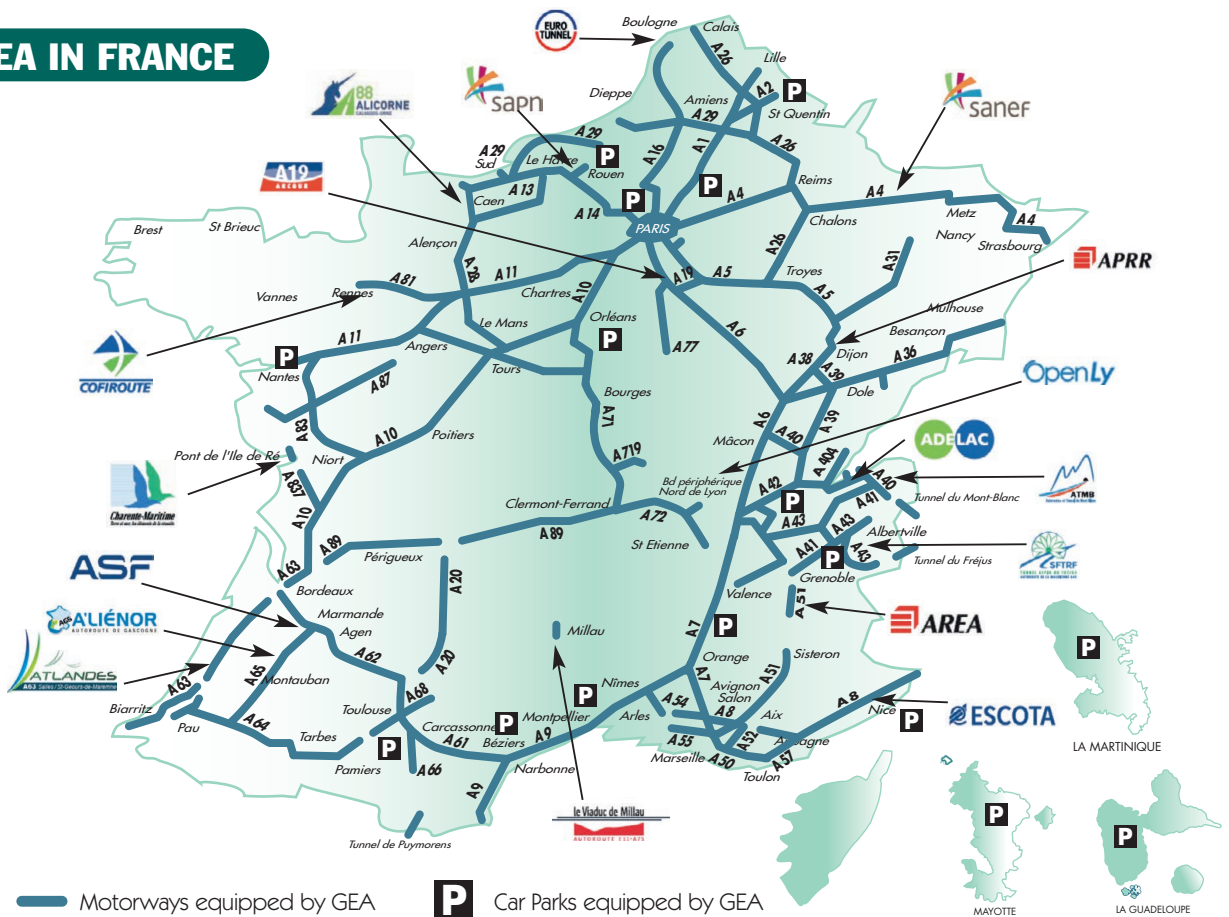
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GEA WORLDWIDE



Toll systems of GEA are installed in 38 countries.

GEA IN FRANCE



MESSAGE FROM THE PRESIDENT OF THE GEA SUPERVISORY BOARD



After the growth recorded during the previous year, particularly in exports, our activity contracted during the 2018-2019 financial year despite the rebound observed in France.

Despite this decrease, we nevertheless managed to maintain most of our margin rates thanks to the final completion of several international projects and to our relatively good capacity of costs control.

The level of activity for the current financial year and for the next few years remaining uncertain, uncertainty reinforced by world news, it is imperative that we continue the efforts we have made for several years now.

These efforts have been successful in the field of exports, in particular with the signing during the financial year of a multi-year contract with the motorway company Autoroutes du Maroc for its entire network, and, more recently, with obtaining a first significant contract in Turkmenistan.

Our technological efforts have also borne fruit with the delivery and opening to toll operation of the first two free flow sites on the VINCI AUTOROUTES network.

The selection of GEA by the EIFFAGE Group for the development of its free flow toll system, from five competitors, including four foreign companies, is also a major recognition of the efforts and skills of our company by the major motorway operators in this domestic and international developing field.

GEA has thus become in a few years the only independent French player fully mastering the entire technological chain of free flow tolling. The development of our activity on the national market should allow us to disseminate our export know-how.

These successes have been made possible thanks to our financial independence, which has ensured our technological and commercial developments over the long term.

The fruit of a proactive strategy for a quarter of a century, we have always defended this financial independence, both with our shareholders and employees, in the best interest of the company and by also considering it from a purely defensive angle. in case of difficulties.

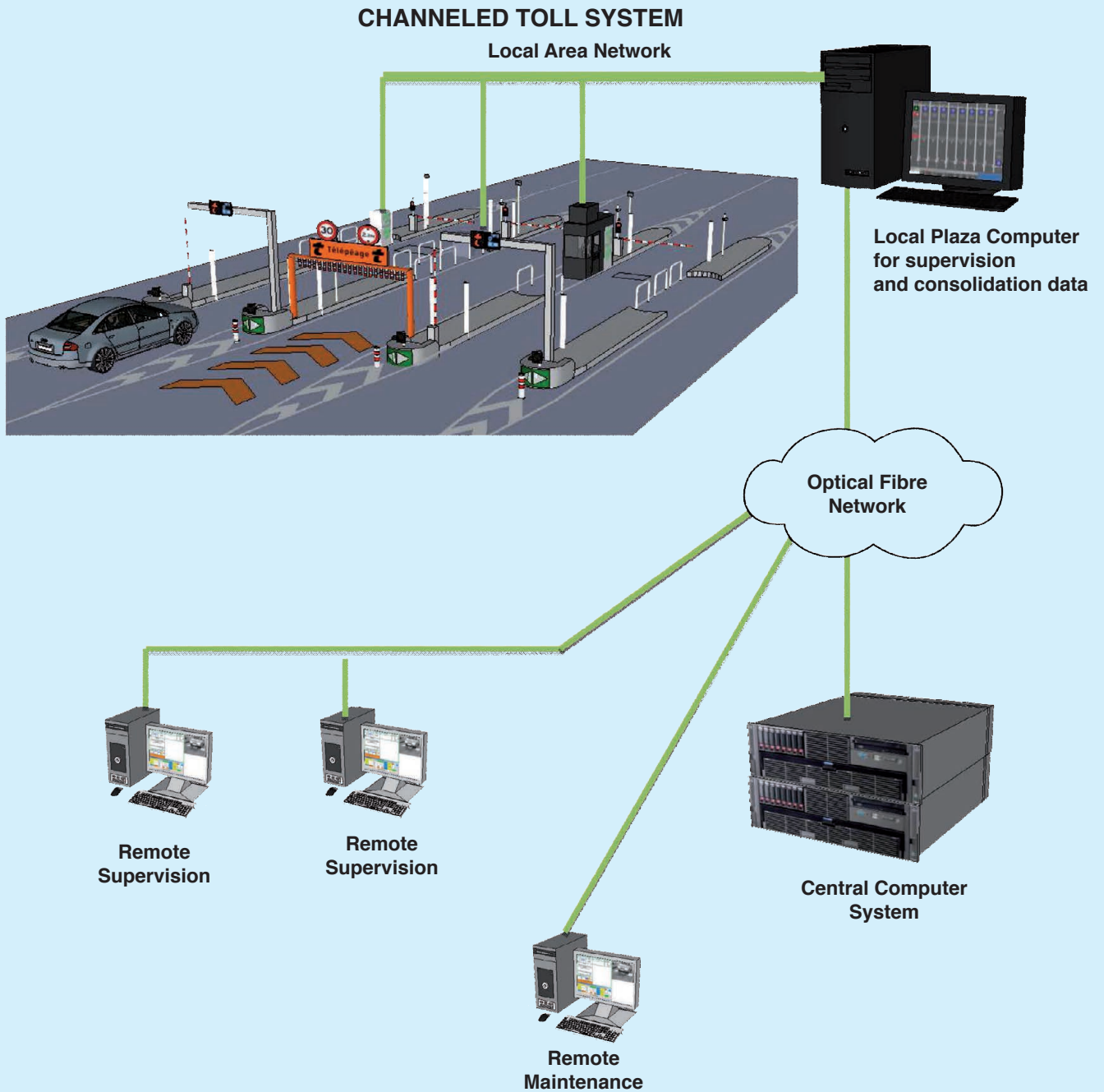
The current economic circumstances will put a lot of strain on many companies in France and around the world.

What some may have qualified as too much caution throughout these years will today allow GEA to overcome this difficult situation.

To meet this challenge, we will rely on all of our collaborators whom I thank here and whom I encourage to continue along the path of cohesion which has always been, and which will be, the guarantee of the sustainability of our company.

Serge Zaslavoglou

ORGANISATION OF DATA COLLECTION AND TRANSMISSION NETWORK



Fitted with a central processing unit, toll terminals at user level manage various lane peripherals (automatic vehicle classification systems, traffic signals, barriers, electronic tolling antennas, etc).

Transaction data and traffic information are collected in real time and stored before being centralised and consolidated through local networks.

These local plaza computers communicate with a central computer via optical fibre networks.

COMPUTER AND ELECTRONIC TOLLING CONTROL SYSTEM

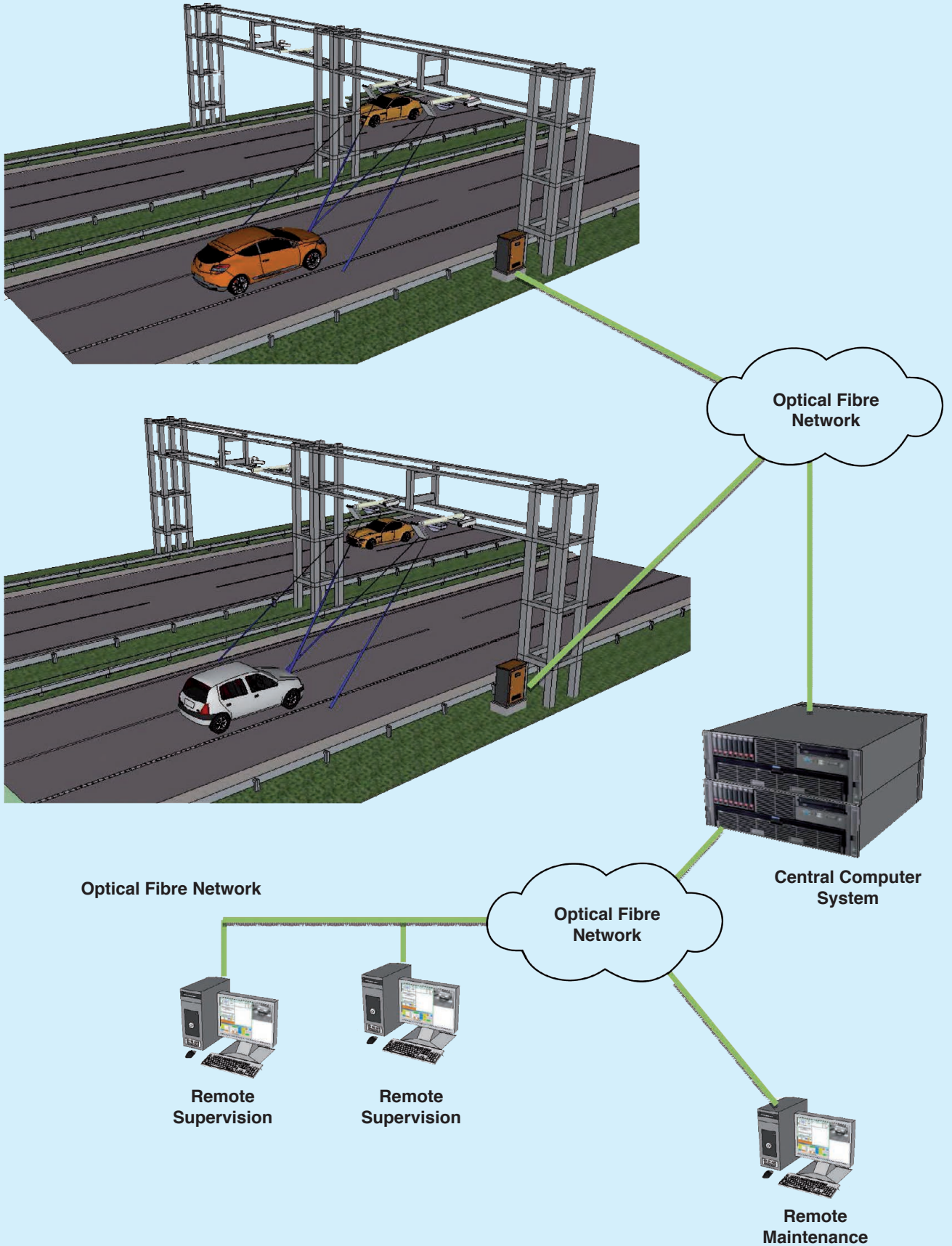
At the financial level :

- Prevents fraud
- Manages money flow (Revenue of more than 10.47 billions Euros in France in 2018).

At the technical level :

- Processes all means of payment
- Generates traffic statistics
- Automates toll collection
- 1.60 billion transactions in 2019 (nearly 874 millions of which by Electronic Toll Collection)

FREE FLOW ELECTRONIC TOLL COLLECTION



AN EXPANDING BUSINESS: AUTOMATED TOLL PLAZAS

GEA offers a comprehensive range of equipment which allows its clients to automate their revenue collection either partially or entirely.

With more than 150 fully automated toll plazas in service in France, GEA is at the forefront of technology in this field.

Internationally, numerous customers have chosen GEA for all or a part of equipment for automation, in Denmark, Sweden, Spain, Brazil, Asia (Malaysia, Thailand, and China), Northern Africa, Kazakhstan, Russia, Australia, Greece, Croatia and Great Britain.

Automatic toll lanes accepting all means of payment

Precursor in this field, GEA is a leader for the procurement of these automatic multi-payment machines (accepting coins, banknotes, credit cards, debt recognition forms).

Associated with automatic vehicle classification systems and audio-video systems providing real-time remote as-sistance to road users, these machines allow the full or partial automation of the toll collection process.



Integrated automatic multi-payment machines are safer and more comfortable to operate for clients.



Only one operator for supervision and remote assistance of many plazas and dozens of automatics lanes.



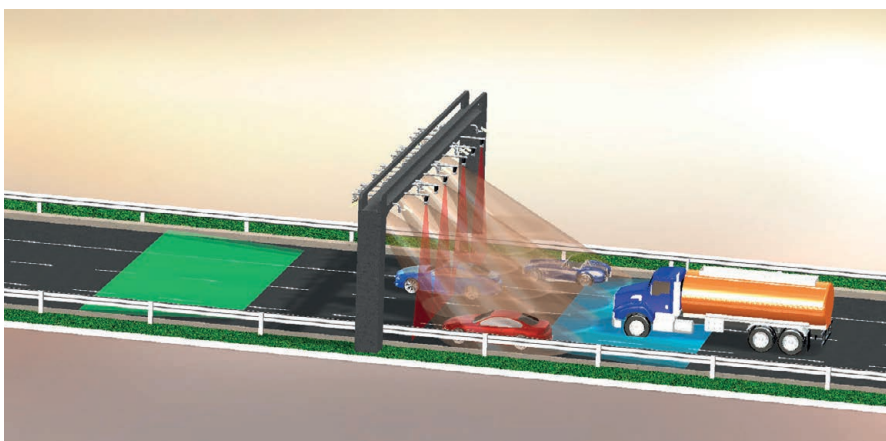
Automatic multi-payment machines are also sold outside France.

Electronic Toll Collection (ETC) systems compliant with the european standard CEN TC 278



- GEA has developed and produced its own mobile microwave On-Board Units (OBU) and its own DSRC road-side antennas.
- GEA has:
 - supplied and implemented nearly 13,000 DSRC antennas.
 - Implemented fast non-stop ETC systems managing all types of vehicles.
 - Completed the TIS ETC software integration for nearly all French motorway (Light Vehicles and Heavy Goods Vehicles).

- GEA OBUs have been chosen by the main OBU issuers (SANEF, ASF, AREA, ATMB, AXXES DKV, EUROTOLL, ESCOTA, ACESA, AUTEMA, SERVIABERTIS, HAC, EASYTRIP, BINA ISTRAT, TUNISIEAU-TOROUTES).
- The first 130 km /h Free Flow systems were commissioned on the A65 motorway (Langon-Pau).
- As part of the “Grenelle Environmental Forum”, GEA designed, together with its clients, and deployed, a canalised 30km/h non-stop Tolling System in order to reduce CO2 emissions
- GEA has supplied the roadside antennas for the Ecotaxe heavy vehicles free flow project.
- Outside France, GEA have also installed several electronic toll systems in Denmark, Sweden, Brazil, Croatia, Spain and in Asia, Marocco, Tunisia, Mexico and Russia, Ivory Coast
- GEA developed an hybrid system in Kazakhstan, combining free-flow equipment with automatic multi-payment machines. This mixed solution makes it possible to benefit from the advantages of the two systems by combining the fluidification of the incoming traffic thanks to the free flow and the integral and certain perception of the toll revenues offered by the automatic lanes all payment with barriers.
- First Free Flow site on Cofiroute.
- First Free Flow site on ASF.
- Successful implementation in 2017 and validation of a first Free Flow pilot site in France on ESCOTA (VINCI group).
- GEA has been selected by APRR (EIFFAGE Group) for the development of its free flow toll system.



Hyper frequency link (badges / antennas).

- *Automatic classification of vehicles.*
- *Automatic reading and recognition of license plates.*
- *Collection, analysis and processing of data.*



Antibes pilot site

CAR PARK ACCESS AND TOLL CONTROL SYSTEMS

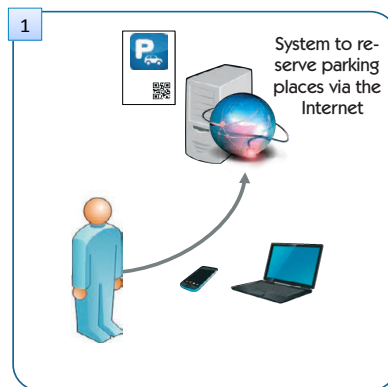
GEA has developed a complete line of equipment for car parks.

- ✓ Entry lane terminals
- ✓ Intermediary lanes for access to private areas
- ✓ Exit lane terminals
- ✓ Pedestrian access control terminals
- ✓ Automatic payment machines
- ✓ Manual payment machines
- ✓ Car park supervision servers
- ✓ Central computer systems
- ✓ Remote and on-site maintenance

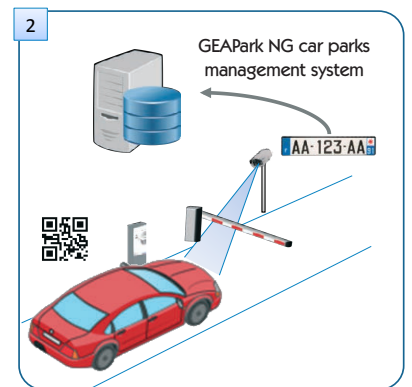
GEA has also developed internet, landline and mobile phone payment and reservation solutions interfaces associated with automatic licence plate recognition systems.



New GEA-PARK line of equipment.



Online Parking Reservation



Access to the car park by automatic reading of the registration plates or by reading the 2-D optical reservation code

• GEA has obtained the confidence of numerous customers :

- | | |
|---|---|
| <ul style="list-style-type: none"> - Aeronautic and Space Museum of Le Bourget - CHU (City of Grenoble Hospital) - City of Châtou - City of Pointe-à-Pitre - City of Saint-Ouen - Disneyland Paris - City of Tremblay - Lyon Airport - Mayotte Airport - City of Fort-de-France - SAEMES (City of Paris) - SEPADEF (Car Parks at la Defense in Paris region) - INDIGO - Football stadium in Auvergne-Rhône Alpes Région | <ul style="list-style-type: none"> - City of Vélizy-Villacoublay - City of Annecy - City of Rouen - City of Gagny - City of Blois - Courchevel - HV Parking Dourges - HV Parking Valenciennes - Relay parkings Nantes - Relay parkings Toulouse - Rungis NIM - Toulouse NIM - City of Créteil Hospital - general Council 93 |
|---|---|

• GEA has also developed and installed new systems for managing secured lorry parks for the Vinci, EIFFAGE and ABERTIS groups.



GEA SENIOR EXECUTIVES AND HUMAN RESSOURCES



Alexis ZASLAVOGLU
Chairman of the Managing Board,
Research and Development
Director



Grigori ZASLAVOGLU
Managing Director,
Company Secretary



Hassane TANOUKHI
Project Director



Olivier MANNECHEZ
Software Applications Director



François-Xavier OTT
Strategy, Marketing and Sales
Director

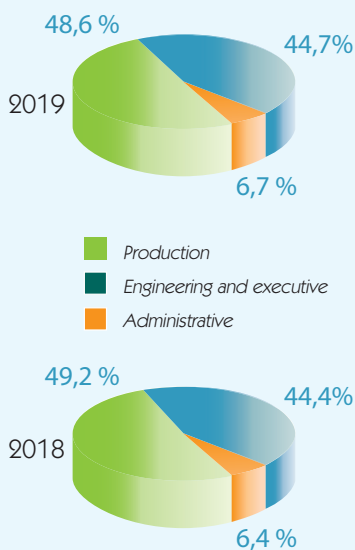


Philippe THOREAU
Commercial Director

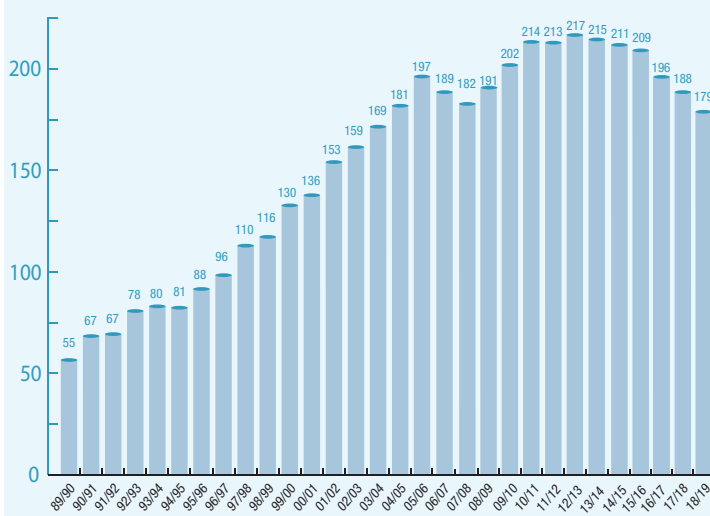
On 30th September 2019 GEA staff totalled 181 (189 the previous year) distributed as follows:

- Engineering and executive:	81
- Administrative:	12
- Production:	<u>88</u>
	181

STAFF DISTRIBUTION IN TERMS OF PERCENTAGE

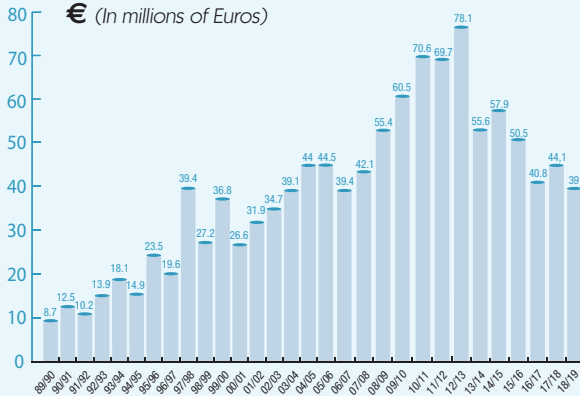


EVOLUTION OF AVERAGE STAFF NUMBERS

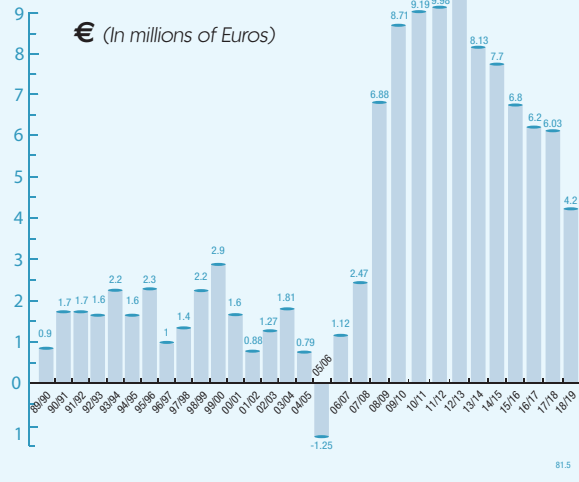


KEY FIGURES

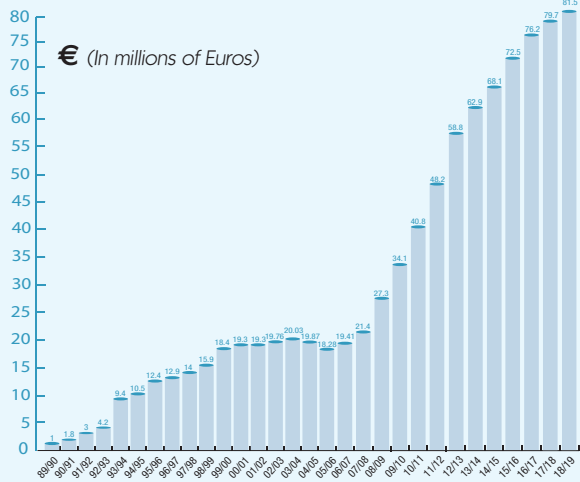
EVOLUTION OF TURNOVER



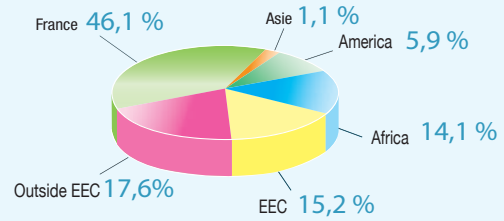
EVOLUTION OF NET INCOME



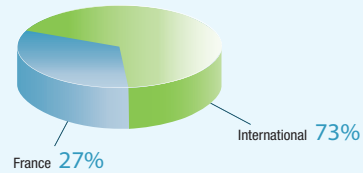
EVOLUTION OF SHAREHOLDER'S EQUITY



TURNOVER DISTRIBUTION

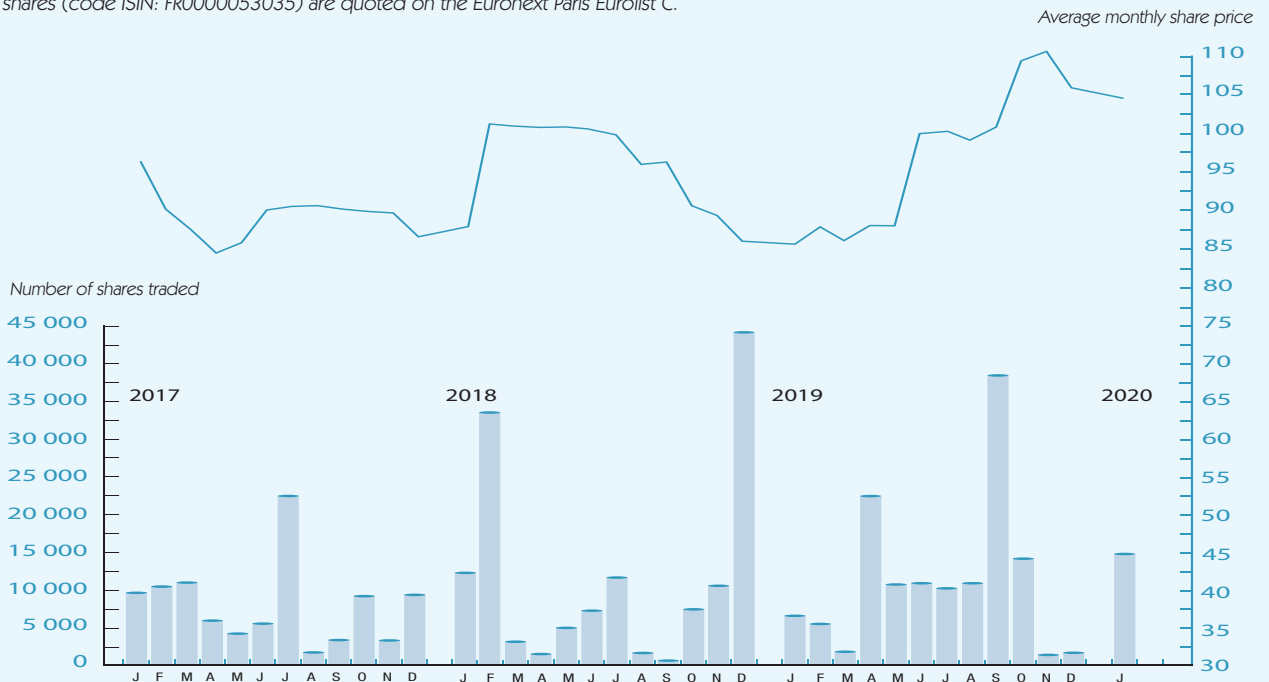


ORDER BOOK AS OF 30/09/19



THE STOCK EXCHANGE

GEA shares (code ISIN: FR0000053035) are quoted on the Euronext Paris Eurolist C.



Evolution of the stock-market price and number of shares traded.

GEA share price

Number of shares traded

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MANAGEMENT REPORT ON OPERATIONS FOR THE FINANCIAL YEAR ENDED 30th SEPTEMBER 2019

Ladies and Gentlemen,

at a general meeting to report on the activity of our company during the fiscal year ended September 30, 2019 and to submit for your approval, in particular, the financial statements for that year.

We first inform you that the financial statements presented to you, approved by the Management Board on December 20, 2019 and submitted to the Supervisory Board on January 23, 2020, do not include any changes in the presentation of financial statements. or that of the valuation methods, compared to the previous financial year.

To this report is attached, in accordance with the provisions of Article R. 225-102 paragraph 2 of the French Commercial Code, a table showing the financial results of the company over the last five financial years. We repeat below, successively, the various information as provided by the regulations.

I - ACTIVITY AND RESULTS

1) Situation and Activity during the Financial Year; progress; challenges

The sales revenue on 30th September 2019 totalled € 39, 008,262 compared to € 44, 187,069 for the previous financial year.

Total operating income, taking into account both the variation in the works in progress (€ -688 468) and the write-backs of provisions and expense and income transfers (€ +407 932) amounts to € 38 727 726 compared to € 46, 124,683 on 30th September 2018.

Activity in France continued with the supply of toll equipment for almost all of the motorway companies, notably under multi-year contracts. Several commercial successes have also been recorded in France.

As part of the development of the car parks activity, the City of Paris and the city of Blois have placed their trust in GEA. GEA has also been entrusted with the creation of two new heavy-vehicle car parks. The Toulouse City Area chose GEA for the renewal of the management system of its relay parks as part of an agreement with a duration of 4 years with a minimum amount of € 3 millions and maximum of € 10 millions.

In the Free Flow field, the first half of the year was marked by the delivery of the first two Free Flow toll systems on ASF (Tonny Charente toll plaza) and COFIROUTE (Tours Nord toll plaza), which are now under full commercial operation.

GEA, which is the only independent French player fully mastering internally the Free Flow technology, has also been selected by APRR (EIFFAGE Group) from 5 competitors, including 4 international groups, for the development of its first Free Flow pilot system.

Internationally GEA has successfully pursued its current achievements and several contracts have been won in Russia, Africa, Mexico and Croatia.

A multi-year contract was won for the entire motorway network in Morocco.

Several maintenance contracts over 4 or 5 years have also been signed.

During this financial year GEA finally recorded several export orders for its new electronic on board unit.

Operating costs amounted to € 33, 213,748 (compared to € 39, 037,826 for the preceding year) including:

- Depreciation allowance and provisions during the year of € 390,596
- Payroll for € 9, 270,548 and the related social expenses amounting to € 4, 068,674 for an average staff number of 179 employees.

In accordance with the recommendation issued by the Accounting Standards Authority, the product of the 'competitiveness and jobs' tax credit (CICE) for the financial year, a total of € 46 855 has been credited to account 649 – CICE employee charges.

This CICE product recorded up to the closure date reduces our operating costs and will be used to reinforce the company's equity capital in order to finance our prospecting efforts in new export markets.

The CICE credit for the calendar year 2018 is allocated to the corporation tax due for the current financial year, while the theoretical CICE running up to the closure of the financial year will be allocated to the corporation tax due for the following financial year.

The provision corresponding to the company's engagements concerning employees' retirement contributions and accounted as of 30 September 2019 amounted to € 690,552.

Despite a relatively good cost control, the operating result amounted to € 5,51 M compared to € 7, 08 M in 2018, due to the decrease of the level of activity.

Financial income and expenses totalled € 435,751 and € 16,312 respectively compared to € 1,163,177 and € 22,382 the previous financial year.

After taking into account an exceptional loss of € 249 391, a corporate income tax amounting to € 1,431,081 together with the social contribution of € 22,050, the net result came to € 4,230,895 compared to € 6,031,305 for the previous year.

2) Developments of stockholders' equity and overdraft

Stockholders' equity amounted to 81,54 millions euros on 30th September 2019 compared to 79,76 millions euros on 30th September 2018.

Bank debt is zero and the company has not signed any lease contracts.

3) Payment deadlines

Invoices received and issued not paid at the closing date of the financial year whose term has expired

	Invoices received but not paid as at 30/09/19 whose term has expired					Invoices issued but not paid as at 30/09/19 whose term has expired				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total	1 to 30 days	31 to 60 days	61 à 90 days	91 days and more	Total
(A) Late payment instalments										
Number of invoices concerned	X	X	X	X	3	X	X	X	X	31
Total amount of invoices concerned (excluding VAT)	27 360				27 360	497 879	157 732	304 591	574 732	1 524 933
Percentage of total purchases for the year (excluding VAT)	0,13				0,13					
Percentage of revenue for the year (excluding tax)						1,16	0,37	0,72	1,36	3,61
Invoices excluded from (A) relating to disputed or unrecorded debts and receivables										
Number of excluded invoices	0					0				
Total amount invoices excluded (excluding VAT)	0					0				
(C) Reference payment terms (contractual or legal)										
Payment periods used to calculate late payments	Legal deadlines: 45 days					Contractual deadlines: variable according to the contracts Legal deadlines: 45 days				

Invoices received that were late in payment during the financial year

	Invoices issued that were late in payment during the financial year					Invoices issued having experienced late payment during the financial year				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total
(A) Late payment instalments										
Number of invoices concerned					62					298
Total amount of invoices concerned (excluding VAT)	137 069	57 094	484	4 036	198 682	5 122 000	2 915 192	576 358	4 437 969	13 051 519
Percentage of total purchases for the year (excluding VAT)	0.66	0.28	0	0.02	0.96					0
Percentage of revenue for the year (excluding tax)						12.13	6.90	1.36	10.51	30.90
Invoices excluded from (A) relating to disputed or unrecorded debts and receivables										
Number of excluded invoices	0					0				
Total amount invoices excluded (excluding VAT)	0					0				
(C) Reference payment terms (contractual or legal)										
Payment periods used to calculate late payments	Legal deadlines: 45 days					Contractual deadlines: variable according to the contracts Legal deadlines: 45 days				

4) Foreseeable Developments and Prospects for the Future

Thanks to the large installed base and technological advance, GEA intends to pursue the development of its activity, particularly through the automation of tolling.

As of 30th September 2019, the order book was valued € 41,6 million, 73% of which is international orders.

5) Events Occurring Since the End of the Fiscal Year

Since closing, the company has won several significant export contracts allowing it to set up in a new country, Turkmenistan, for the equipment of the Ashgabat-Turkmenabad highway.

Gross sales (not corrected of the amounts of deferred income) for the first quarter of the current fiscal year came out slightly up at € 7.28 millions versus € 6.92 millions a year earlier.

6) Research and Development Activities

The company has continued its research and development programme over the past financial year; none of the expenses incurred in this context were converted into fixed assets.

7) Share Buy Back

On 27 March 2019, the Managing Board was authorised to purchase its own shares on the Stock Market in accordance with Article L.225-209 of the Commercial Code with the aim of stabilising the price of the company share through systematic counter tendency intervention, or otherwise the delivery of shares as payment or exchange in operations of external growth or share cancellation, and under the following conditions:

- Maximum buying price: € 120 per share
- Maximum number of shares to be acquired: 10% of total shares

The purchase program was published through a press release sent to the Autorité des Marchés Financiers and made available on ActusNews dated 37th March 2019.

These operations were carried out under a liquidity contract in accordance with the AMAFI Charter of Ethics agreed with an investment service provider. (Liquidity contract concluded 11th July 2005 between the company and the brokerage firm EXANE BNP PARIBAS, renewed tacitly and which has continued to be implemented during the year).

Under the liquidity contract, 2,771 shares were acquired during the year at an average price of €93,20 and 3,586 shares were sold at an average price of € 93,18

The amount of commissions under the liquidity contract was 12,899 euros excluding VAT for the financial year, of which 2,500 euros excluding VAT were flat rate brokerage fees.

Purchases of own shares with a view to cancellation have also been made. As such, 30,000 shares were acquired over the financial year at an average price of € 88.73.

At the closing of the last three financial years:

On 30th September 2019, the company held 31,066 shares (2.59% of its capital) for a value of € 2,770 050

On 30th September 2018, the company held 1,881 shares (0.15% of its capital) for a value of € 184 323

On 30th September 2017, the company held 1,029 shares (0.08% of its capital) for a value of € 92 933

8) Miscellaneous

The company is not under any obligation to produce its accounts to IFRS standards.

However, it has introduced some of the preferential methods of CRC 99-03 regulation, which could apply to GEA's activity in order to come closer to international accounting standards.

Each year since 2004, the company has thus accounted for a provision corresponding to the company's engagements concerning personnel retirement contributions.

On 30 September 2013, the company paid € 1, 434,184 to an outside entity for the management of its retirement engagements.

Also, as of the financial year 2005/2006, the company has applied CRC 2004-06 regulations concerning the definition, accounting and evaluation of assets and CRC 2002-10 concerning the depreciation of assets.

II - SUBSIDIARIES, SHARE HOLDING

(Articles L.233-6, L.233-7 and L.247-1 of the Commercial Code)

1) Subsidiaries (+50% and +66.66% of the capital)

None

2) Share Holding (5%, 10%, 20%, 33.33% and 50 %)

None

3) Branch Offices

The company's business is carried out in particular through the following branches:

- establishment of GEA in Ivory Coast;
- Establishment of GEA in Greece;
- Establishment of GEA in Tunisia;
- Establishment of GEA in Russia;
- Establishment of GEA in Croatia.

III - RECIPROCAL SHARE HOLDING

No investment of this order was held by our Company during the past financial year, which would have required an alienation of shares described in Article R.233-19 of the Commercial Code.

IV - DEGREE OF EXPOSURE TO RISK FACTORS

A review of risks was conducted and no other significant risks have been identified other than those listed below:

1) Technological risk factors:

Prevention of technological risks

The company's activities do not come under the provisions of article L.925-102-2 of the Commercial Code relating to installations shown in the list set out in section IV of article L.515-8 of the Environmental Code.

New product launches

Proficiency in equipment design, manufacture and deployment phases ensures a high safety margin for GEA in terms of deadlines. Similarly, this proficiency in conjunction with the quality policy developed within the company reduces breakdown risks to a minimum.

Sub-contractor skills

For reasons of economic effectiveness, the company sub-contracts a fairly small and highly targeted proportion of its production and installation work. The company also strives to ensure at least two sub-contracting sources for the same type of service.

Staff skills

The company is continuing its expansion by concentrating on on-going product innovation, maintaining product quality and providing support services, all of which require a highly qualified and stable workforce. Workforce stability has been clearly asserted since the company was established.

Dependence on Key Personnel

The Company is well structured enough to not be significantly exposed to this risk.

Environmental Risks

Company production does not give rise to pollution risks, either during manufacture or storage. The company does not identify a direct financial risk related to the effects of climate change. Actions taken to reduce environmental risks include:

- Almost all the production of the company is carried out in France on its only Meylan site in Isère. Only a small part of the production (sheet metal, part of the assembly) is subcontracted and only locally or regionally.
- When exporting, the company favors local sub-contracting of its production with regional partners whenever possible to limit the impact of transport on the environment.
- The company also promotes the development and dissemination of environmentally friendly technologies. In this respect, the development and deployment of 30 km / h non-stop electronic toll lanes (TSA) as part of the implementation of the Grenelle de l'environnement or the development of free flow electronic toll systems enables the reduction of emissions greenhouse gases (in particular CO²).

2) Business risk factors:**Advent of new competitors**

To the best of our knowledge, there have been no new competitors in GEA's field of business this year.

Falling prices

GEA operates in a competitive market, which may lead to price pressure. Furthermore, GEA may be compelled to offer occasional strategic business gestures, especially in order to enter new export markets.

Counterfeiting

There is a marginal risk of counterfeiting given the on-going technological developments and level of service associated with the sale of this type of product.

Customer risks (credit risk and / or matching)

The customer risk is low given the quality of contracting parties, in particular in France (public sector companies or private sector companies operating concessions). On export the risk is much higher, especially when the company deals with new countries in difficult areas.

Abroad, GEA strives to obtain payment by means of firm letters of credit confirmed by a French bank. Furthermore, when significant credit is granted to a customer, GEA usually requests a bank security to guarantee payment.

A risk analysis is carried out regularly. An accounting provision is built in if necessary where the probability of an incident is established.

3) Financial risk factors:**Exchange rate risks**

As in previous years, wherever possible, coverage of exchange rate risk factors has been ensured through forward contracts.

The company also occasionally uses COFACE's cover systems.

Currency forward sales as of 30th September 2019: 147 259, 000 rubles

Interest rate risks

None.

Commodity risk

None.

Dilution and takeover risks

The founders and directors hold a clear majority of the voting rights inside the company, which provides protection against hostile public offers.

Fluctuations in company shares

(Shares and other investments risks)

Since it was listed on the stock market in 1994, GEA has used legal provisions to intervene on the market to regularise its share price against the trend without exception, such interventions being carefully measured.

These took the form of a liquidity contract signed with a specialist brokering company which acts according to the code of practice laid down by the AMF (Autorité des Marchés Financiers). In the 2018/2019 financial year, the GEA share price varied between € 82.80 at the lowest (on 06/12/18) and € 108 at the highest (on 20/09/19).

4) Legal and tax risk factors:**Disputes**

Because of its activities in France and abroad, it may be subject to diverse litigation. GEA has taken out various insurance policies which are adapted to its business activity:

- Legal Liability insurance policies (premium: € 54,100; cover: € 8,000,000 before delivery and € 4,000,000 afterwards, deductible: from 0 to € 30,000 according to damage)
- Comprehensive and Business Interruption Loss Insurance (premiums: € 67,157 cover: gross margin for the business interruption loss policy, new reinstatement value as well as the reimbursement of the BME after an expert's report, deductibles: none).
- Car Fleet (premiums: € 35,655; cover: unlimited for legal liability and value after expert for comprehensive cover; deductibles: none in limited liability and variable according to vehicle type).
- Air Insurance (premiums: € 12,336; cover: fuselage cover 600,000, legal liability for non-transported persons 12.5 millions euros, legal liability for passengers 150,000 per seat).

Tax and company risk factors

The company fulfils its tax and social security obligations.

Intellectual property

Not applicable.

5) Liquidity risk:

Equity amounted to € 81.54 millions on 30th September 2019 compared with € 79,76 millions on 30th September 2018.

Bank debt is nil and the company has not entered into any lease contract.

On 30th September 2019 the Company had € 67.3 millions of net cash. Cash is invested in money market funds or accounts without capital risk.

6) Operational Risks:

In terms of internal control, the company has endeavoured to establish the means it deems best suited to its company profile whose shares are listed on a regulated market, and its French and international activity.

Current business is supervised by members of the Managing Board with a management team consisting of 5 Directors and a Company Secretary:

Mr Tanoukhi, Project Director
Mr Alexis Zaslavoglou, Research and Development Director
Mr Mannechez, Software Applications Director
Mr Ott, Strategy, Marketing and Sales Director
Mr Thoreau, Commercial Director
Mr Grigori Zaslavoglou, Company Secretary

The Managing Board with its management team oversees operations to prevent and monitor any kind of risks to the company, whether or not linked to the activity; while risks of a more financial character are supervised by Mr Grigori Zaslavoglou, Company Secretary.

The security issues of the company's information system are handled, under the authority of the Management Board, by the director of software applications. It relies on a dedicated internal systems and network administration service consisting of three dedicated people.

Significant commercial offers are validated by at least one member of the Managing Board before being sent to customers. Similarly all contracts are signed by a member of the Board, or with its written permission.

The management of human resources is ensured by the Management Board with its management team relying on internal and external expertise.

The accounting and financial functions, and management control during the year were assumed by the Company Secretary under the authority of the Managing Board and assisted by an Accounting and Treasury Department composed of 8 people. The Chief Accountant, acting under the authority of the Company Secretary and in accordance with company accounting procedures, ensured the correct and complete invoice record of customers and suppliers. Accounting function resources are reviewed annually and were found to still be adapted to the size and activity of the company.

Purchases are made for firm projects. Stocks and work in progress are subject to an annual comprehensive physical inventory and a six monthly review. Payments to suppliers are subject to validation by the Purchase Department and / or project managers concerned. A final review before payment is made by a member of the Managing Board.

The policy for the coverage of financial risks of any nature as well as the signing of commitments was monitored, under the supervision of the Managing Board, by the Company Secretary. Financial investments were made on instruction from the Company Secretary, who was also responsible for all company relations with the banks.

As part of the choice made by the company to use bank debt as little as possible, and given the importance and permanence of the treasury, internal financing and cash was controlled by the Company Secretary. He also oversaw periodic checks between cash and accounting and ensured the correction of any anomalies. On each financial closing the Board was informed of the company treasury situation.

The Company Secretary also oversaw the production of financial statements and finalised them with the Chartered Accountant after audit by the External Auditor.

Judicial and tax functions are generally outsourced to specialised firms.

The accounting and management system rests on an internal information system that is backed up by the regular assistance of a chartered accountant, to whom payroll processing is outsourced. The Managing Board ensures that information conservation requirements, data and processing for the establishment of accounting and financial statements are met.

Accounts are reconciled twice a year.

Forecasts are made annually and revised at the end of each half-year.

The organisation in place thus facilitates comprehensive bookkeeping monitoring, correct evaluation of transactions and the production of accounting and financial data according to accounting standards in effect and accounting rules and methods implemented by the company. The Board has been informed of these principles, approved by the Managing Board and reviewed by the External Auditors. Any change in accounting principle is, where applicable, the subject of consultation with the External Auditor and of information to the Board.

Financial information is controlled by the Auditor in connection with audits and in accordance with current standards.

The establishment of the results, the balance sheet, financial position and annexes are explained to the Board at each published financial closing.

Financial and accounting information is subject to regular publication to shareholders and the financial community under the authority of the Company Secretary and according to a schedule established with the support of an outside legal counsel.

The company has also complied with information obligations resulting from implementation of the Transparency Directive in the Monetary and Financial Code. It will continue to do its best in the application of the regulations.

The internal control procedures are to:

- ensure that the acts of management or the execution of operations as well as the behaviour of individuals follow the guidelines given to company activities by its governing organs, by applicable laws and regulations, and by the internal rules and standards of the company
- verify that the accounting, financial and management information transmitted to the company's organs accurately reflects the company's situation
- prevent the risk of error and fraud within the company
- ensure the safeguarding and protection of assets

Internal control, like any system of control cannot provide absolute assurance that risks are completely eliminated and can only provide reasonable assurance regarding the achievement of objectives.

V - SOCIAL INFORMATION

On 30th September 2019 GEA's total staff was 181. GEA had no particular difficulties in recruiting. Overtime was worked on an occasional basis due to temporary activity peaks of installation or commissioning phases on different work sites.

GEA also employed temporary staff due to absent employees and temporary activity peaks for a total of 2,448 days for the financial year 2018/2019 (compared to 2 520 days for the previous year).

GEA switched to a 35-hour working week at the beginning of 2000.

Some employees chose to work part-time at their own request; part-time being mostly 4/5th time connected to parental leave or other part-time work.

Salaries represented € 9,270,548 for the financial year compared to € 9,451,602 for the previous financial year.

Social security charges amounted to € 4,068,674 compared to € 4,166,182 for 2017/2018.

There is no performance agreement in GEA.

Company's savings plan was established on 26/09/2012.

Equal opportunities between men and women appear to be respected within the company; no special measures were taken during the past year.

It should be noted, however, that the social partners were able to monitor, in the framework of the NAO agreement concluded on 19/12/2012, the indicators in the field of hiring and in the field of the link between activity and the exercise of family responsibility which had been put in place during the previous agreement.

Following decree n° 2012-1408, a new indicator was established by the management and labour unions for effective payment of employees returning from parental leave.

An action plan on gender equality in the workplace was signed by management on 21 December 2018 and validated by the Workers Council on the same day.

The general policy of equal treatment will be continued.

No Collective agreements at company level were concluded during the year.

GEA is subject to the agreements of the Metallurgy Industry.

The working environment and conditions are monitored periodically by GEA's Committee for Health and Safety at Work.

Training programmes were carried out in line with the training plan submitted to the Employees' Representative Council and in accordance with the needs which appeared during the financial year. They resulted in an assessment also submitted to the Employees' Representative Council, which made no comments.

GEA makes all its efforts to employ disabled people (5 workers on 30th September 2019).

In 2019, GEA paid € 18,337 to the Fund for the professional integration of disabled people.

GEA subcontracts a relatively small and targeted part of its production and installation work for economic efficiency.

VI - SHARE HOLDING

1) Identity of the Shareholders owning more than a twentieth, a tenth, three twentieths, a fifth, a quarter, a third, half or two-thirds eighteen twentieths or nineteen twentieths of the Registered Capital or voting rights, and/or who have passed these levels during the financial year (article L.233-7.1 of the Commercial Code):

Shareholders	Number of shareholders		Voting rights thresholds	
	N	N - 1	N	N - 1
ZASLAVOGLOU Family	+ 1/3	+ 1/3	+ 1/2	1/2
Eximium	+ 1/4	+ 1/4	+ 3/20	+ 3/20
Warwyck Phoenix PCC OCO	+ 1/20			

Eximium declared that, on 29 Novembre 2016, it had crossed the threshold of the capital by 25 %, and that, as of that date, it holds 300,275 shares representing 25.12% of the capital and 18.69% of the voting rights.

The company Warwyck Investment Holdings Ltd acting on behalf of the Warwyck Phoenix PCC OCO fund Warwyck ITS funds declared on July 29, 2019 to have crossed on 07/24/2019 the threshold of 5% of the capital and to hold 61,000 shares representing 5, 1% of the capital and 3.31% of the voting rights.

On October 16, 2019, it declared that it crossed the threshold of 5% of the voting rights and 10% of the capital on 10/15/2019 and that it held 124,329 shares representing 10.4% of the capital and 6.75% of the rights to vote.

No shareholders agreement is known to the company.

In accordance with the provisions of Article 33-6 of the Articles of Association, shares registered in a registered account for more than four years have double voting rights.

2) Subscription, Purchase or Placing in Security by the Company of its own Shares for the Employee Profit Sharing Scheme

We hereby inform you that in compliance with the clauses in article L.225-211 of the Commercial Code, no purchase or sale of company shares was made as per articles L.225-208 of the Commercial Code in the past financial year.

The transactions carried out on the company's stock pursuant to Article L.225-209 of the said Code are recalled above in Chapter I §6, with the aim of stabilising the share price of the company share through systematic counter tendency intervention.

3) Options for Subscriptions or Purchase of Shares Granted to the Company Employees

No operations as described in the articles L.225-184 of the Commercial Code and 174-20 of the decree were made during the last financial year.

4) Proportion of capital held by the employees at the end of the financial year

In compliance with the provisions of Article L.225-102 of the Commercial Code, we would like to point out that the employees of the company do not possess any shares in the company that fall within the scope of a company savings plan provided for by Articles L.3332-1 to L.3332-28 of the Labour Code or a company open-end investment fund governed by Chapter III of Law No. 88-1201 of 23rd December 1988 concerning mutual asset funds investing in securities.

5) Increase in capital reserved for employees who are members of a company savings scheme

As part of the periodic consultation imposed by the Law of 30 November 2011, the Company's General Assembly of 31 March 2017, ruling in accordance with provisions of article L. 225-129-6 of the Code of Commerce, rejected the idea of a cash capital increase capital reserved for employees (members of a company savings scheme or investment fund) under the terms of article L. 3332-18 of the Labour Regulations.

This periodic obligation was abolished by law n° 2019-744 of July 19, 2019.

VII - STOCK MARKET VALUE

GEA shares were listed on the secondary market of the Paris Stock Exchange on 21st June 1994, at the offer price of 120 French Francs (€18.29).

It is currently listed on Euronext Paris, Compartment C.

On 14 January 2020, the share price stood at € 104.00 and, on this basis, the market capitalisation of «GEA» was € 124.33 millions.

VIII - PROPOSAL FOR PROFIT ALLOCATION

We propose to allocate the profits for the fiscal year amounting to 4,230,895.29 €
to which has been added the sum of 65,375.10 €
which figures in the «Retained earnings» and corresponds to unpaid dividends (shares detained by the company itself) i.e. a total of: 4,296,270.39 €
in the following manner:

- A sum of 2,510,608.80 €
is distributed to shareholders as a dividend, provided that, in the event that during of the payment the company owns some of its own shares, the profit corresponding to the unpaid dividends in respect of such shares will be allocated to «Retained earnings».

- The balance of 1,785,661.59 €
will be transferred to the ordinary reserve.

The dividend returned on each share shall thus be set at 2.10 €

As from 1 January 2018, dividends received by individuals domiciled for tax purposes in France are subject to:

- to income tax taxation at a single flat rate or, at the taxpayer's option, to taxation according to the progressive scale of income tax on the one hand,
- to social security contributions on the other hand.

1°) Income tax

Dividends are taxed in two stages:

- The flat-rate, non-releasing withholding tax:

First of all, and subject to the special rules applicable in particular to income relating to shares registered in a PEA, the dividend will be subject, in the year of its payment, to a fixed,

non-dischargeable withholding tax of 12.8%. This rate is applied on the basis of the gross amount of the dividend paid (before application of any deduction and deduction of expenses and charges of any kind) (art. 117 quater, I-1 and 125 A, III bis amended of the General Tax Code).

Considered as an advance payment of income tax, this deduction is chargeable against the tax due for the year in which it was made, any excess being refundable.

The company shall carry out the standard levy and shall declare and pay it.

Shareholders whose reference tax income for the penultimate year is less than 50,000 (for single, divorced or widowed taxpayers) or 75,000 for taxpayers subject to joint taxation) may request exemption from this withholding tax (art. 117 quater, I-1 of the General Tax Code).

If applicable, and at the latest on 30 November of the year preceding the year of payment, the shareholder makes his request for exemption, by producing a certificate on his honour to the company in which he indicates that his reference tax income appearing on the tax notice drawn up in respect of income for the penultimate year preceding the payment is less than € 50 000 or € 75 000 (art. 242 quater of the General Tax Code).

- The application of the single flat-rate or progressive income tax rate:

Then, in the hands of the shareholder, it is the year following the year of payment that its final taxation takes place: subject once again to the special rules applicable in particular to shares registered in a PEA, the gross dividend will be subject to income tax at the single flat-rate rate of 12.8%, or, at the shareholder's express and irrevocable option, to the progressive scale of income tax (art. 200 A, 2 new of the General Tax Code).

If applicable, the option is exercised each year when the tax return is filed and no later than the filing deadline. It is also global and covers all income (dividends, interest, etc.), gains (capital gains on the sale of corporate rights), profits and receivables realised during the year in question and falling within the scope of the single flat-rate levy.

If this option is exercised, dividends are taken into account in overall income for their net amount after application of a 40% allowance and deduction of expenses incurred to acquire or retain the income (Articles 13, 2 and 158, 3-1° of the General Tax Code).

- The exceptional contribution on high incomes (article 223 sexies of the General Tax Code)

Taxpayers whose reference tax income exceeds a certain threshold are subject, in addition to the income tax, to the exceptional contribution on high income (CEHR).

This contribution is based on the taxable reference income of the tax household for the taxation year, which is the net taxable income plus, where applicable, the amount of certain amounts, income or allowances, provided that the income exceptional or deferred are taken into account without the application of the quotient system.

This contribution is calculated by applying a rate of:

- 3% to the fraction of the reference tax income greater than 250 000 € and less than or equal to 500 000 € for single, widowed, separated or divorced taxpayers and greater than 500 000 € and less than or equal to 1 000 000 € for taxpayers subject to common taxation;
- 4% to the fraction of the reference tax income greater than 500 000 € for single, widowed, separated or divorced taxpayers and more than 1 000 000 € for taxpayers subject to a common taxation.

2°) Social security contributions

Income distributed as of January 1, 2018 is subject to social security contributions at a rate of 17.2%.

In the same way as the non-statutory lump-sum deduction, these social security contributions are calculated on the gross amount of the dividend, pre-paid and paid into the Consolidated Revenue Fund by the Company.

The net amount paid by the Company to the natural person shareholder therefore corresponds to the gross amount of the dividend, less the flat-rate non-statutory income tax deduction (12.8%) and the social security contributions (17.2%).

This dividend will be paid by CACEIS Corporate Trust - 14 rue Rouget de Lisle - 92 130 Issy-Les-Moulineaux - France, as from the date of the General Meeting.

In addition, we inform you that the amounts distributed as dividends for the previous three financial years were as follows:

Financial Year	Income eligible for the deduction		Income not eligible for the deduction
	Dividends	Other distributed incomes	
2015/2016	2,510,608.80 €	/	/
2016/2017	2,510,608.80 €	/	/
2017/2018	2,510,608.80 €	/	/

IX - NON TAX-DEDUCTIBLE EXPENSES

In accordance with the provisions of articles 223 quarter and quinquies of the General Tax Code, we advise you that the accounts for the financial year include the sum of € 28,522, which corresponds to non-tax deductible expenditure (article 39-4 of the General Tax Code).

X - ASSESSMENT OF THE DIRECTORS' FEES TO BE ALLOCATED TO THE SUPERVISORY BOARD MEMBERS

We hereby propose that you set the Directors' Fees for members of the Supervisory Board to an overall sum of € 34,000 for the current financial year.

XI - AUTHORISATION TO THE MANAGING BOARD TO PURCHASE COMPANY SHARES ON THE STOCK MARKET

In accordance with the provisions of article L.225-209 of the Commercial Code, we request that you decide whether to grant the Managing Board the authority to purchase its own company shares.

For this purpose you are presented with a detailed purchasing programme such as has been drawn up by the Managing Board which you can read and which will be part of a special resolution and subject to your vote.

XII.1 CAPITAL REDUCTION BY CANCELLATION OF SHARES

We ask you to rule on the authorization to be given to the Management Board in order to allow it to cancel 30,000 shares bought back by the Company during the month of December 2018 as part of the share buyback program authorized by the General Meeting. Annual Ordinary of March 30, 2018 pursuant to its fifth resolution, in accordance with the provisions of Article R. 225-158 of the French Commercial Code, and all other applicable legal or regulatory provisions.

The General Meeting should confer all powers on the Management Board to implement the capital reduction, at the latest within eighteen (18) months, to the effect:

- to cancel the said 30,000 shares, in accordance with the provisions of Article R. 225-158 of the Commercial Code,
- make, if necessary, the corresponding modification of the articles of association and complete any required formality,
- and generally, to do whatever will be useful and necessary for the successful completion of the operation.

XII.2 CAPITAL INCREASE BY INCORPORATION OF RESERVES

Subject to the condition precedent of the prior reduction of the Company's capital in the amount of 60,225 euros by way of cancellation of 30,000 shares with a par value of 2.0075 euros each to be decided by the Management Board, by virtue of the authorization conferred by your General Meeting, we suggest that you delegate to the Management Board the power to increase the share capital by an amount of 60,225 euros by direct incorporation of the said sum of 60,225 euros taken from the "Other Reserves" account.

This capital increase would be carried out by increasing the par value of the 1,165,528 shares for a unit amount rounded to EUR 0.051672.

The capital would thus be maintained at its current amount of 2,400,000 euros.

Consequently, we ask you to approve the plan to increase the share capital by incorporating reserves, and to delegate to the Management Board the power to decide on said increase, to implement it and to proceed with the corresponding modification of the bylaws.

This delegation of authority will be valid for a period of 26 months from your Meeting.

XIII – SUMMARY OF OPERATIONS PERFORMED ON THE SHARES OF THE COMPANY BY EXECUTIVES DURING THE YEAR

None.

XIV – RENEWAL OF THE DIRECTORS' AND AUDITORS' MANDATES

1/ The mandates of the members of the Supervisory Board with the exception of Marie-Paule ROC, were renewed for a period of six years at the general meeting of March 27, 2019. Madame Marie-Paule ROC was appointed for a six-year term at the general meeting of March 31, 2017.

2/ The Supervisory Board at its meeting held after the Ordinary General Meeting of 27 March 2019, has renewed the mandates of Members of the Managing Board Serge Alexis ZASLAVOGLU and Mr Grigori ZASLAVOGLU for a further period of four years.

3/ The mandates of the company «GRANT THORNTON» as a statutory auditor, and that of society INSTITUTE MANAGEMENT AND ACCOUNTING - IGEC as deputy Statutory Auditor, were renewed for a period of six years during the Ordinary General Meeting of 30th March 2018.

XV – OBSERVATIONS FROM THE EMPLOYEES REPRESENTATIVE COUNCIL

We hereby state that the employees' representative council convened on 28th January 2020 had no observations to make regarding the accounts of the past financial year, as authorised by the provisions of article L.2323-8 of the French Labour Code.

XVI - CONVENTIONS STIPULATED BY ARTICLES L.225-79-1, L.225-86 and L.225-90-1 OF THE COMMERCIAL CODE

We hereby request that you approve the agreements and commitments stipulated by above mentioned articles, duly authorised by the Company Supervisory Board during the financial year. Your Statutory Auditor has been informed of these agreements and commitments that it will cover in its special report, it being specified that we have informed it, on the other hand, in accordance with Article R.225-59 of the Commercial Code, of the agreements described in Article L.225-87 of the said Code bearing on current operations and signed under normal conditions.

XVII - DECISIONS OF THE COMPETITION AUTHORITY FOR ANTICOMPETITIVE PRACTICE (ARTICLE L.464-2, I- paragraph 5 OF THE COMMERCIAL CODE)

G.E.A. has not been subject to any injunction or penalty imposed by the Competition Authority for anticompetitive practices.

XVIII – INFORMATION REGARDING LABOUR AND ENVIRONMENTAL RESPONSIBILITY

Concerning GEA's various activities, the following areas are excluded from this, as they are judged to be not significant:

- Resources devoted to preventing environmental risks and pollution,
- Steps taken to prevent, reduce or repair emissions into the air, water or ground which can damage the environment,
- Taking into consideration all noise pollution, or any sector-specific pollution,
- Actions to fight against food waste
- Water consumption and supply according to local constraints,
- Land use,
- Steps taken to preserve or develop biodiversity.

1/Labour information

Employment: As of 30 September 2019, the total number of GEA employees was 181, 145 of whom are men and 36 of whom are women.

22 employees were 20 to 35 years of age (24 on 30/09/18)

44 employees were 36 to 45 years of age (48 on 30/09/18)

70 employees were 46 to 55 years of age (71 on 30/09/18)

45 employees were 56 to 65 years of age (45 on 30/09/18)

The average workforce was 179 employees as of 30 September 2019, compared to 188 as of 30 September 2018.

Nearly all of the workforce (97 %) is based on the company's single production site located in Meylan in Isère. A team of 4 people for maintenance of parking areas is based in the region of Paris and one in Nantes. One employee working for the commercial department is based in Paris. During the fiscal year 1 person was hired under employment contract for an unspecified duration, 2 were hired under employment contract for a specified duration, 2 were recruited for university internships. 6 persons were retired, 2 people have resigned, 1 conventional break was signed, 2 persons were laid off.

Payroll for the fiscal year was € 13,339,222, including the contributions of € 4,068,674, compared to € 13,617,785 in the preceding fiscal year (€ 4,166,182, of which were payroll contributions).

Organization of work: The 35 hour working week took effect in the company at the beginning of 2000. Executives work under contracts for a given flat number of days per year (which is 218) and contracts without reference to hours.

Certain employees chose to work part time, of which 4/5ths were for parental leaves or other reasons for part-time work.

There were 1,968 days of absence (maternity leaves, family events, paternity leaves and illnesses), (compared to 2,591 days the year before).

Labour relations: The bodies representing employees (Works Council, Employee Representatives, Health, Safety and Working Conditions Committee) are convened in meetings on the dates and at a periodicity specified by the legal provisions, at which any subjects falling within their respective areas of competence may be addressed.

The Works Council is kept regularly informed in accordance with the legal provisions.

During the fiscal year, no collective labour agreement was negotiated and signed.

Health and safety: To facilitate steps for risk prevention in the company, a single document of risk assessment was drafted with the Health, Safety and Working Conditions Committee, which is updated each year.

A policy for preventing road risks has been established for a number of years, with the company particularly prohibiting its travelling employees from taking to the road as drivers after a day of work, and covering all of the accommodation expenses they may incur during their travels. Two fire drills are carried out each year on the Meylan site to familiarize all of the employees with the procedure for urgent evacuation of premises.

Training of personnel in workplace first-aid and sessions in the recycling of employees are organized every year in consultation with the Health, Safety and Working Conditions Committee. The Health, Safety and Working Conditions Committee meets quarterly to analyse and improve the working conditions.

No agreement was signed during the fiscal year with the unions or the employee representatives regarding workplace health and safety. There were 6 occupational injuries in the company, which were the cause of 111 days of employee absence (compared to 12 occupational injuries and 239 days of absence during the previous year).

The frequency rate of occupational injuries over the fiscal year was 9.26 (20.61 one year before). The severity rate of occupational injuries over the fiscal year was 0,34 (0,70 one year before). The risks related to occupational illnesses are subject to preventive measures implemented in close consultation with the Health, Safety and Working Conditions Committee (improvement particularly in workstation ergonomics in order to prevent musculoskeletal disorders).

Training: Each year, the company draws up a training programme based on the training needs of each department.

The needs for training are determined by a strategic analysis by each department head. Each employee makes a request for training at annual individual meetings. Then arbitration is conducted by the general management.

The training programme is submitted to the Works Council for its opinion.

The programme may be changed during the course of a year as a function of needs that might appear.

An interim review of the level of training that has been realized is conducted annually and submitted to the Works Council for its information.

The total number of training hours over the fiscal year was 21 hours (1 employee).

Equality of treatment: Since men and women appear to be treated equally in the company, no particular measure was taken in that regard during the fiscal year.

However, it is to be noted that the management and labour unions, in the context of the annual negotiations agreement concluded on 19/12/2012, were able to monitor the indicators in the area of hiring and in the articulation between the occupational activity and the exercise of family responsibility, that were introduced in the former agreement.

Following the publication of decree n° 2012-1408, a new indicator was introduced during the fiscal year by the management and unions regarding effective remuneration for employees returning from parental leave.

The company makes every effort to hire handicapped workers (5 people as of 30 September 2019).

It also retains subcontractors through enterprises engaged in the provision of jobs to the unemployed handicapped workers, or through the work-based support centre (known in France as CAT).

Also, in 2019 the company paid € 18,337 to the Fund for hiring of the handicapped.

The company does not discriminate in its hiring, or in its policies regarding wages and promotions, based on a person's gender, religion, state of health, traditions, national origin or political opinions. The general policy of equality of treatment will continue to apply.

Promotion of and compliance with the stipulations of the International Labour Organization's basic agreements: By virtue of its adherence to the United Nations Global Compact, the company is committed to adhering to the principle of freedom of association and the right to collective bargaining.

In that regard, it is also committed to eliminate any discrimination in employment and occupation, as well as any forced or mandatory labour.

Finally, it promotes effective abolition of child labour.

2/ Environmental information

General environmental policy: The company's business does not fall within the purview of article L. 225-102-2 of the Commercial Code regarding facilities listed in IV of article L. 515-8 of the Environmental Code.

Therefore, no steps in environmental evaluation and certification were taken. Also, no specific actions for training and information to employees regarding environmental protection were carried out. No provisions or guarantees were constituted for environmental risks. However, by virtue of its adherence to the United Nations Global Compact, the company intends, if necessary, to adopt a precautionary approach.

It will extend every effort to promote greater responsibility with respect to the environment.

It already supports the development and distribution of technologies respectful of the environment such as non-stop electronic toll collection, which reduces CO² emissions.

Pollution and waste management: The company's business does not entail a significant "production" of waste.

The company does, however, have a waste sorting strategy which separates waste into three categories.

- Electrical and electronic waste (rejected circuit-boards, cable trim, dead batteries, outdated or unusable computer equipment) is kept in a special skip. Removal, recycling and reprocessing operations are subcontracted to a certified company (RAS: Recycling Advantage System, based in Domène, Isère).
- Normal industrial waste (cardboard, various packaging, office waste) is kept in a skip fitted with a compactor. Removal, recycling and reprocessing operations are subcontracted to the SITA Centre-Est Company, and in particular to their Pont de l'Isère agency in the Drôme region (SUEZ Environment),
- Tin scoria is stored and then recycled. It is then reprocessed by the specialist Aérométal Company in Gergy (71590). In the 2018/2019 financial year, no removal of tin slag.

Sustainable use of resources /raw material consumption: For our production processes, the company buys all of the necessary electronic components, cables and sheet metal from external suppliers. No measures have been put in place to control their use.

Energy consumption:

- Diesel fuel consumption (fleet vehicles, company aircraft):
2018/2019: 55,631 liters (2017/2018: 57,261 liters)
(accounting expense of € 80,615.70 over the financial year)
- Electricity consumption (lighting, heating, ovens):
2018/2019: 855 850 kWh (2017/2018: 885 983 kWh)

Climate change: Scope 1 greenhouse gas emissions (direct, linked to diesel consumption) and 2 (indirect consumption related to electricity consumption):

Emissions factors	2017/2018	2018/2019
Greenhouse gas emissions related to electricity consumption	63,791	61,621
Greenhouse gas emissions related to diesel consumption	181,517	172,840
Total greenhouse gas emissions	245,308	234,461

Scope 3: other indirect emissions, such as the extraction of materials purchased by the company for the realization of the product or emissions related to the transportation of employees and customers coming to buy the product

The company supports the development and distribution of technologies respectful of the environment. In that regard, with respect to implementation of the Grenelle Environmental Targets, the development and deployment of free-flow automatic toll lanes (30 km/h) enables a reduction in greenhouse gas emissions (CO²).

Also, when possible, the company gives priority to selection of local subcontractors for its production in order to minimize the impact of transport on the environment.

To our knowledge, our suppliers have not put in place action plans to reduce their GHG emissions. In addition, for our main clients we can not say that they monitor, take advantage of the expertise of independent external auditors and are the subject of a publication, with the integration of action plans for a reduction of greenhouse gas emissions.

The company does not use any renewable energy.

In accordance with the EN 16247-1 and 16247-3 standards (European Directive 2012/27, confirmed by the DDADUE law), the company brought in an approved inspection agency to run an energy audit on the 02/11/2015.

3/ Labour commitments in favour of sustainable development

Territorial, economic and labour impact of the company’s business: Nearly all of the company’s production is realized in France on its single site of Meylan in Isère. A small portion of the production is subcontracted locally or regionally.

Hence, the company provides jobs only to local people, which has a beneficial impact on the rate of employment in neighbouring or local populations.

Relationships maintained with individuals or entities that are interested in the company’s business, particularly associations for the unemployed, educational institutions, associations for environmental protection, associations of consumers and neighbouring populations.

To the extent that its means and size permit, the company extends every effort to accept trainees when such is requested by the region’s secondary schools, universities or engineering schools. Given the nature of its business, the company does not maintain any relationship with associations for environmental protection or associations of consumers and neighbouring populations.

Subcontracting and suppliers: By virtue of its adherence to the United Nations Global Compact, the company is committed to integrating criteria for respect of the environment in the selection of its suppliers and subcontractors.

Hence, it retains local subcontractors and has clearly made the choice of not relocating its production.

Fair and honest practices: In adhering to the United Nations Global Compact, the company is committed to act fairly and honestly in its business relationships, and to refrain from any abusive or illegal behaviour, as well as abuses and practices that restrict competition.

It scrupulously avoids any behaviour or facts that might be characterized as active or passive corruption, or complicity in influence peddling and favouritism during the negotiation and execution of contracts.

Also, the company delivers its equipment to its customers that is in conformity with the applicable standards, thus complying with its obligations regarding health and safety.

Actions in support of human rights: The company has subscribed to principles n° 1 and 2 of the United Nations Global Compact.

Hence, in its sphere of influence, it is committed to promoting and abiding by the protections of international law regarding human rights.

It is also committed to scrupulously avoiding complicity in any violations of human rights.

4/ Methods report

Reporting period: Unless stated otherwise, the information covers the period from the 1st of October 2018 to the 30th of September 2019.

Scope of the report: The entire company, and all establishments both in France and around the world.

Reporting methods:

General: The reporting process is placed under the authority of the managing director, who centralises all of the information from the administrative and financial departments.

All of the information is real and accurate, with the exception of the information concerning energy consumption and the corresponding greenhouse gas emissions (estimates), in addition to the information concerning the hours worked by management personnel (see the social indicators below).

Social indicators:

- workforce and flows: total workforce for the company and all of the establishments in France and around the world; all types of contract except temporary (fixed-term, permanent, apprenticeship)
- Absenteeism: the days accounted for are working days. Absences following accidents in the workplace are not included.
- Hours worked: the hours accounted for are real and accurate for non-management personnel and theoretical for managers (daily or without hour references).
- Accidents in the workplace:
 - all accidents are taken into consideration (including during business trips and commuting)
 - the days accounted for are normal working days
 - the days off are counted from the first day of the accident
 - Details of the calculations for the Severity and Frequency Rate:
 - Frequency rate: (number of accidents with time off / hours worked) x 1,000,000

- Severity rate: (number of days lost due to temporary incapacity / hours worked) x 1,000
- Training: the population accounted for is the same as the workforce described above.

Environmental indicators:

- Diesel consumption: the number of litres of diesel has been estimated by using the accounting expenses alongside the average sale price for diesel (from the INSEE)
- Electricity consumption: the number of kWh consumed comes from a summary table provided by the electricity provider. The information is provided for the period from the 1st of October 2018 to the 30th of September 2019.
- Greenhouse gas emissions: Greenhouse gas emissions are calculated according to the emission factors listed in the ADEME v7.1 Carbon Report:
 - EF Electricity (France, pre-production and production) = 0.072kg eq. CO² per kWh - EF Diesel (France, pre-production and combustion) = 3.17kg eq. CO² per litre.
 - FE Kerosene aviation (France, upstream and combustion) = 3.04 kg eq. CO² per litre

XIX - INTER-ENTERPRISE LOANS

GEA has not entered into any outstanding loan agreement pursuant to Article L.511-6 of the French Monetary and Financial Code.

XX - INTERNAL CONTROL PROCEDURE

- Objectives of internal control

The internal control procedures are designed to:

- to ensure that the acts of management or execution of the operations as well as the People's behavior falls within the framework defined by the guidelines given to the company's activities by the social bodies, by the laws and regulations applicable and by the values, norms and internal rules of the company.
- to verify that the accounting, financial and management information communicated to The social organs of society sincerely reflect the situation of society.
- to prevent the risks of error and fraud within society.
- to safeguard and protect assets.

Internal control, like any control system, can not provide an absolute guarantee that risks are completely eliminated and can only provide reasonable assurance as to the achievement of objectives.

The principal risks (including elements likely to have an impact in the event of a public offering) to which the Company is exposed are described in Title IV of this Management Report. The management of these risks is also described in Title IV.

Information on the capital structure is mentioned in Title VI of the report.

- Summary description of the general organization of internal control procedures

In terms of internal control of the company and its establishments proper, GEA has endeavored

to put in place the means that appear to be the best suited to its status as a company. the shares are listed on a regulated market and its French and international activity.

The day-to-day business is supervised by the members of the Management Board with the relevant members of the management team composed of 5 directors and a general secretary: Mr. Tanoukhi, in charge of project management; Mr. Alexis Zaslavoglou, Head of New Product Development; M.Mannechez who runs the software applications; Mr. Ott, in charge of marketing and sales strategy; M.Thoreau, who is in charge of the commercial management; and finally Mr. Grigori Zaslavoglou, Secretary General.

The Management Board supervises with its management team the risk prevention and follow-up operations of all types of the company, whether or not related to the business, the risks of a more financial nature being handled by Mr. Grigori Zaslavoglou, General Secretary.

Significant commercial offers are validated by at least one member of the Management Board prior to sending them to customers. Similarly, all contracts are signed by a member of the Management Board, or with their prior written consent.

The accounting and financial functions as well as the management control were provided during the year, under the authority of the Management Board, by the Corporate Secretary, assisted by an accounting and treasury department composed of 8 people. Under the authority of the Corporate Secretary, the Chief Accountant, acting in accordance with the Company's accounting procedures, ensures the correct and complete recording of customer and supplier invoices. The resources allocated to the accounting function are examined each year and have, for the moment, been adapted to the size and activity of the company.

Purchases are made on business. Inventories and work in progress are subject to a complete annual physical inventory and a half-yearly review.

Payments from suppliers are subject to validation by the purchasing department and / or concerned project managers. A final check before payment is made by one of the members of the Management Board.

The policy of hedging financial risks of all kinds as well as the commitments by signature were monitored, under the supervision of the Management Board, by the Secretary General. The financial investments were made on the basis of instructions from the Corporate Secretary, who also assumed all of the company's relations with the banks.

In the context of the Company's choices to use bank debt as little as possible and given the size and permanence of its cash position, the internal control of financing and cash flow was provided by the General Secretary. He also oversaw periodic reconciliations between cash and accounting and ensured the correction of any anomalies. At each accounting closure, the Board was informed of the cash position of the company.

The Secretary General also supervised the production of the financial statements and their finalization in liaison with the auditor after audit by the External Auditor.

- Legal and fiscal functions

The legal and tax functions are outsourced mainly to law firms specialized.

Internal control procedures relating to accounting and financial information

The accounting and management system is based on an internal information system with the regular support of a chartered accountant, with payroll processing outsourced to the latter.

The Management Board ensures that the obligations to preserve information, data and IT processing that contribute to the formation of accounting and financial statements are respected.

An accounting by-law is issued twice a year.

Forecasts are established annually and revised at the end of each semester. The organization in place facilitates the monitoring of the completeness, the correct evaluation of the transactions

and the elaboration of the accounting and financial information according to the accounting principles in force and the accounting rules and methods applied by the company. These accounting principles, validated by the Management Board and reviewed by the Statutory Auditor, have been brought to the attention of the Board. Any change in accounting principles is subject to consultation with the External Auditor and information to the Board.

The accounting and financial information is audited by the Statutory Auditor as part of its audits in accordance with the standards in force.

The formation of the result, the presentation of the balance sheet, the financial situation and the appendices are explained to the Board at the end of each published financial statement.

Under the authority of the Corporate Secretary, the accounting and financial information is regularly distributed to the shareholders and the financial community, according to a schedule established with the support of external legal counsel.

The company has also complied with the disclosure requirements resulting from the transposition into the Monetary and Financial Code of the Transparency Directive. It intends to pursue to the best of its ability the application of the regulations in this area.

XXI - AUDIT BY THE STATUTORY AUDITOR

In compliance with legal and regulatory provisions, the Statutory Auditor's reports are available for consultation.



We hope that the preceding propositions will receive your approval and that you will be willing to approve the resolutions being submitted to you.

The Managing Board

CORPORATE GOVERNANCE

Ladies and Gentlemen,

For the writing of this report we have referred to the AFEP-MEDEF code (link www.afep.com/wp-content/uploads/2018/06/Code-Afep_Medef-r%C3%A9vision-du-20-juin_VF.pdf) and we relied on the AMF's Internal Control Guide for Small and Medium Values (VaMPs) available on the AMF website www.amf-france.org.

I - INFORMATION ON COMPANY PARTNERS AND EXECUTIVES

In accordance with the provisions of Article L.225-102-1 of the French Commercial Code, we hereby disclose to you the list of all the mandates and functions exercised in any Company by each of the Company's corporate officers:

1/ Mr Serge ZASLAVOGLU, President of the Supervisory Board
Number of GEA shares held: 405,938 corresponding to 811,784 voting rights.

Other positions:

- Manager of the real estate company "SCI DE CANASTEL"
- Manager of the real estate company "KALISTE"
- Manager of the real estate company "EPSILON"
- Manager of the real estate company "SCI SANTA CRUZ"
- Manager of the limited liability company (SARL) DEA
- Manager of the limited liability Company SZ Consulting.

2/ Mr Louis-Michel ANGUE, Member of the Supervisory Board Number of GEA shares held: one corresponding to 2 voting rights Other positions: None

3/ Mr Pierre GUILLERAND, Member of the Supervisory Board
Number of GEA shares held: 10 shares corresponding to 20 voting rights

Other positions:

- Permanent Representative of the DUNA Company at the board of CS Communication and Systems (Company listed on Euronext)

4/ Mrs Jeannine ZASLAVOGLU, Vice-Chairman of the Supervisory Board Number of GEA shares held: 1,600 shares corresponding to 3,200 voting rights Other positions: None

5/ Mrs Marie-Paule ROC, Member of the Supervisory Board since 31/03/2017 GEA shares held: 51 shares corresponding to 52 voting rights Other positions : None

6/ Mr Serge Alexis ZASLAVOGLU, President of the Managing Board
Number of GEA shares held: 21,800 shares corresponding to 43,600 voting rights Other positions: None

7/ Mr Grigori ZASLAVOGLU, Managing Director

Number of GEA shares held: 26,700 shares corresponding to 53,400 voting rights

Other positions: - Manager of the GEA branch in the Ivory Coast;

- Manager of the GEA branch in Greece;

- Manager of the GEA branch in Tunisia;

- Manager of the GEA branch in Russia.

II- Agreements entered into, directly or by intermediaries, between one of the corporate officers or one of the shareholders having a fraction of the voting rights exceeding 10% of the Company and secondly a shareholder other company of which the Company owns, directly or indirectly, more than half of the capital (with the exception of agreements relating to ordinary operations and concluded under normal conditions)

none

III - Procedure for evaluating current agreements:

In accordance with the provisions of article L.225-39 amended by the law of May 22, 2019, the Supervisory Board has put in place the following procedure to regularly assess whether the agreements relating to current operations and concluded under conditions normal meet these conditions:

Prior to the conclusion of any agreement between the company and a person referred to in article L.235-38 of the Commercial Code, the Management Board is responsible for verifying, or having verified, if necessary by an independent expert, whether this agreement effectively relates to current operations and if it is concluded under normal conditions.

The Management Board makes the accounting teams aware of this review and the systematic inventory of current conventions. The current agreements entered into are transmitted each year by the Management Board to the Supervisory Board, which will assess them.

Each year the Board also assesses current agreements that have continued or are subject to modification.

The Board may rely, if it deems it necessary, on the expertise of the Company's usual counsel or independent experts to carry out its valuation work. He can also directly question the accounting teams of the company.

Members of the Board directly or indirectly interested in a current agreement do not participate in its evaluation.

Members of the Board and of the Management Board are required to report to the Supervisory Board any transaction to which they are a party, directly or indirectly, prior to signing any current agreement.

IV Summary table of the valid delegations granted by the General Meeting of Shareholders in the area of capital increases

General Meeting Date	General Purpose of the delegation	Validity period of the delegation	Date of use of the delegation, if applicable	Terms of use of the delegation
	NONE			

V Limitations to the Managing Board's powers set by the Supervisory Board

We remind you that the Extraordinary General Meeting of Shareholders of November 15, 2007 decided on the adoption by the Company of the management method by a Management Board and a Supervisory Board.

Members of the Managing Board are appointed for four years and can be re-elected. They may be removed by the Supervisory Board if necessary.

Mandates of Serge Alexis ZASLAVOGLU, President of the Managing Board, and Grigori ZASLAVOGLU, Managing Director, were renewed on 27 March 2019 by the Supervisory Board.

The Supervisory Board has decided to maintain the employment contracts of Executive Board members upon renewal of their mandates. The Council estimated that it was in the society's interest, from operational and financial point of view, not to deprive the company of the skills exercised by the members of the Managing Board under their employment contracts.

The age limit for performing duties of Managing Board member is 75 years. None of the present members has reached this age limit.

VI- RULES GOVERNING THE PREPARATION AND ORGANISATION OF THE SUPERVISORY BOARD'S WORK

- Composition of the Board and application of the principle of balanced representation of men and women within it.

The Supervisory Board members appointed by the General Meeting held on 27th March 2019 are as follows:

- Mr Serge ZASLAVOGLU
- Mr Louis-Michel ANGUE
- Mr Pierre GUILLERAND
- Mrs Jeannine ZASLAVOGLU

These mandates will expire at the Meeting which will be called upon to vote on the financial statements closed on September 30, 2024.

Marie Paule ROC was appointed as a member of the Supervisory Board by the Shareholders' Meeting of March 31, 2017.

Her term of office will expire at the meeting which will be called to vote on the accounts closed on September 30, 2022.

The composition of the Board complies with the principle of diversity of the Board provided for by the provisions of Article L.225-69-1 of the French Commercial Code.

On March 27, 2019, the Supervisory Board appointed Serge ZASLAVOGLU Chairman of the Supervisory Board and Jeannine ZASLAVOGLU Vice-Chairman of the Supervisory Board.

All Board members are French nationals.

- Organisation and working of the Supervisory Board

The term of office is 6 years. 4 current members of the Council have already made more than two terms and thus have the necessary good knowledge of the company and its technical and economic environment.

As it considers that the proper conducting of the company's business requires stability in its supervisory organs over time and maintenance of its members' knowledge of the company, the Board decided at its meeting of 23 January 2013 that it would depart from the provisions of

article 13 of the Afep-Medef Code and that it would not change its members' term of office, which will continue to be 6 years, and would not establish staggered terms of office.

Also, at this meeting, the Board decided to depart from the provisions of articles 8.3 and 8.5.6 of the Afep-Medef Code regarding the proportion of independent members on the Board.

Application of these provisions would have deprived the company of the experience of one-third of its present members, or excessively and inappropriately increased the number of Members of the Board with regard to the company's size and level of business.

The number of members aged over 80 may not exceed one third of the total members. No member is more than 80 years old.

Each member must own at least one GEA share, which is the case.

The Board decided to partly depart from the second paragraph of article 19 of the Afep-Medef Code, and that it would not require its members to own a significant number of company shares or use their fees for that purpose. Apart from respect of the freedom of each of its members, the Board considered that the ownership of shares was not of such a nature as to exert an influence on their personal involvement given their occupational or personal experience.

The number of Board members associated with the company by an employment contract cannot exceed one third of the members in office. No member of the Supervisory Board is bound to the Company by a contract of employment.

The council did not have internal rules.

During the 2018/2019 financial year the Supervisory Board met five times:

- On 30th November 2018 it examined the Managing Board report for the fourth quarter of fiscal year 2017/2018, , verified the mandate of the independent auditor in accordance with Article L.225-102-1 of the Commercial Code in application of the CSR law.
- On 24th January 2019, it met in audit committee formation and took on its missions. It also examined the accounts for the previous financial year, the Executive Board management report, the agreements referred to in article L. 225-86 of the Code of Commerce and the Chairman's report on the conditions for preparing and organizing the Committee's work and internal control. The Committee examined the various risks that the company may face and heard and evaluated the means implemented by the Managing Board to protect against them. It finalized its report on the Executive Board report and the accounts for the financial year 2017/2018. In addition, the Committee discussed the new provisions of article L. 226-9-1 of the Code of Commerce relating to the company's policy on professional and salary equality. Following examination, it also approved the calculation and amount of the remuneration allocated to each member of the Managing Board and the minimum number of share to be awarded by each of its number.

The Board confirmed the minimum number of shares to be held by the members of the Management Board.

It examined the activity of the first quarter of the current financial year on the basis of the Executive Board's report.

- On 27 March 2019 it decided on the distribution of attendance fees among Board members, authorised an agreement referred to in Article L.225-86 of the Commercial Code, examined and confirmed the remuneration of the members of the Managing Board, renewed the terms of office of the members of the Management Board and appointed Mr. Serge ZASLAVOGLU Chairman of the Supervisory Board, and Ms. Jeannine ZASLAVOGLU Vice-Chairman of the Supervisory Board.
- On 26th June 2019 it considered the second quarter report of the Managing Board, the fore-cast documents prepared by the Managing Board, the half-yearly financial report of the Managing Board.
- On 27th August 2019 it considered the activity report of the Managing Board of the third quarter. The attendance of members of the Supervisory Board at these meetings was on average 100 %.

- Evaluation of work of the Supervisory Board

During the past fiscal year, the members of the Supervisory Board examined their practices regarding corporate governance, especially procedures for work preparation and organisation, and assessed the adequacy of the organisation in relation to the assignment.

The aim was to apply the recommendations set forth by the new economic regulations laws as well as by the VIENOT and BOUTON reports, found to be compatible with the company's size and business volume.

The Supervisory Board judged that it was not necessary to put in place self-assessment rules, given the existing relations among the members of the Board, it nevertheless regularly discussed, informally, the quality of the work and how to improve it.

The Council did not consider it necessary to set up committees, work within it can be done in a collegial manner without difficulty given the size, level of activity and organization of the company.

VII Limitations to the Managing Board's powers set by the Supervisory Board

The Management Board is vested with the broadest powers to act in all circumstances in the name of the company within the limits of the corporate purpose and subject to those granted by law to the Supervisory Board and the Shareholders' Meetings.

The Management Board has no authority to decide or authorize the issue of bonds.

VIII SUMMARY OF EXCEPTIONS TO THE AFEP-MEDEF CODE

Article of the AFEP-MEDEF Code 2018	Date of the Supervisory Board	Justification of exceptions
Article 1.9 and article 2.2	24/01/2019	The Board decided to waive these articles and not to set up rules of procedure given the existing relationships between its members, experience and knowledge of the company and its environment by them.
Article 8.3 and article 8.5.6	23/01/2013	The Board decided to waive these articles regarding the proportion of independent members within the board and the maximum total term of 12 years of cumulated terms. The application of these provisions would deprive the company of the experience of four-fifths of its current members or to excessively and inappropriately increase the number of board members in relation to the size of the company and its level activity.
Article 9.3	23/01/2013	It was decided to derogate from the second paragraph of this article and not to set up a formal assessment of the capacities of the board every three years given the existing relationships between its members, experience and knowledge of the company and its environment by them.

Article 13	23/01/2013	The board decided to waive the provisions of this article and not to change in the articles of the company the term of office of the members of the board, which has been maintained for six years, nor to organize a staggering of terms. The board felt that the smooth running of the company requires the stability of its control bodies over time and the maintenance of the company's knowledge by board members.
Articles 14,15,16, 17	23/01/2013	The Board decided to derogate from these articles relating to the constitution of specialized committees, the board considering that the missions of these committees could be assumed by the supervisory board in a collegiate way taking into account the size, the level of activity and the the organization of society.
Article 19	23/01/2014	The Board decided to partly depart from the second paragraph of article 20, and concluded that it would not require its members to own a significant number of company shares or to use their fees for that purpose. Apart from respect of the freedom of each of its members, the Board considered that the ownership of shares was not of such a nature as to exert influence on their personal involvement given their occupational or personal experience.
Article 21	25/03/2011	The Board decided to depart from the provisions of article 22 and to maintain the employment contracts of the Chairman of the Executive Board and the general manager. The Board considered that, in the company's interest, it is advisable not to deprive it of the skills exercised by the members of the Executive Board pursuant to their employment contracts. Also, the hiring of new employees in those functions would have generated additional costs for the company. Finally, maintenance of their respective employment contracts was an essential condition for the persons involved to accept their appointments to the Executive Board.

IX Terms of participation of the shareholders in the general meeting

In accordance with the provisions of article 33-6 of the bylaws, shares registered in a registered account for more than four years benefit from a double voting right.

There is no specific procedure for the participation of shareholders in the general meeting. The conditions of participation are those defined by law as well as by the provisions of the articles of association of the company that relate to them (article 33).

There are no statutory restrictions on the exercise of voting rights and share transfers.

X- Approval of the principles and criteria for determining, allocating the fixed, variable and exceptional items making up the total remuneration and the benefits of any nature attributable to corporate officers - Ex-ante vote

At its meeting on December 21, 2007, the Board appointed one of its members, Mr. Cyna, to study and propose the compensation of the company's corporate officers, drawing on the opinion and the expertise of specialized firms in this field.

Mr. Cyna for the purposes of his mission has appealed to the firms Boyden and Hewitt who have submitted their conclusions.

On the basis of these independent external recommendations, Mr Cyna presented his proposals to the Supervisory Board, which adopted them at its meeting of 24 January 2008.

Remuneration policy of the Chairman of the Management Board:

Pursuant to Article L.225-82-2 of the French Commercial Code, we submit for your approval the principles and criteria applicable to the determination, allocation and allocation of the fixed, variable and exceptional components of remuneration. total and the benefits of any kind attributable to the Chairman of the Management Board due to the exercise of his employment contract and his mandate for the current financial year and constituting his remuneration policy. This remuneration includes a gross annual fixed portion including salary, paid leave and seniority bonus under the employment contract.

To this first element is added a variable remuneration under the employment contract according to the level of activity of the company based on the level of turnover invoiced.

An annual fixed compensation of 40,000 euros is also paid in respect of his term of office as Chairman of the Management Board as of the current financial year.

The President is also entitled to the reimbursement of his professional expenses.

Lastly, it benefits as in-kind benefits from a right of personal use of the company's aircraft within the limit of 30 hours per year, and from a personal right of use for the vehicles of the company. society within the limit of 5,000 km per year.

Pursuant to Article L.225-100 of the French Commercial Code, the payment of the variable and exceptional remuneration elements awarded by the implementation of these principles and criteria will be submitted for your approval at the next Ordinary General Meeting.

Remuneration policy of the Chief Executive Officer:

Pursuant to Article L.225-82-2 of the French Commercial Code, we submit for your approval the principles and criteria applicable to the determination, allocation and allocation of the fixed, variable and exceptional components of remuneration. total and the benefits of any kind attributable to the Chief Executive Officer by reason of the exercise of his employment contract and his mandate for the current financial year and constituting his remuneration policy.

This remuneration includes a gross annual fixed portion including salary, paid leave and seniority bonus under the employment contract.

To this first element is added a variable remuneration under the employment contract according to the level of activity of the company based on the level of turnover invoiced.

An annual fixed remuneration of 40,000 euros is also paid in respect of his term of office as Chief Executive Officer as of the current financial year.

The Director General is also entitled to the reimbursement of his professional expenses.

Finally, it benefits as a benefit in kind from a right of personal use of the aircraft of the company within the limit of 30 hours per year.

Pursuant to Article L.225-100 of the French Commercial Code, the payment of the variable and exceptional remuneration elements awarded by the implementation of these principles and criteria will be submitted for your approval at the next Ordinary General Meeting.

Remuneration policy of the Chairman of the Supervisory Board

Pursuant to Article L.225-82-2 of the French Commercial Code, we submit for your approval the principles and criteria applicable to the determination, allocation and allocation of the fixed, variable and exceptional components of remuneration. total and the benefits of any kind attributable to the Chairman of the Supervisory Board due to the exercise of his mandate for the current financial year and constituting his remuneration policy.

The Chairman of the Supervisory Board receives a remuneration of 100,000 euros per year for his mandate as Chairman and attendance fees of 10,000 euros per year.

He is also entitled to reimbursement of the expenses incurred by him in the interest of the company.

The Chairman, within the maximum limit of 90,000 euros per year, finally carries out assistance missions to the Management Board.

Pursuant to Article L.225-100 of the French Commercial Code, the payment of the variable and exceptional remuneration elements awarded by the implementation of these principles and criteria will be submitted for your approval at the next Ordinary General Meeting.

Remuneration policy for the members of the Management Board

Pursuant to Article L.225-82-2 of the French Commercial Code, we submit for your approval the principles and criteria applicable to the determination, allocation and allocation of the fixed, variable and exceptional components of remuneration. total and benefits of any kind attributable to the members of the Executive Board due to the exercise of their employment contract and their mandate for the current financial year and constituting the remuneration policy concerning them.

The only members of the Management Board are the Chairman of the Management Board and the Chief Executive Officer, and they receive no remuneration for their mandate as members of the Management Board.

Remuneration policy of the members of the Supervisory Board

Pursuant to Article L.225-82-2 of the French Commercial Code, we submit for your approval the principles and criteria applicable to the determination, allocation and allocation of the fixed, variable and exceptional components of remuneration. total and benefits of any kind attributable to the members of the Supervisory Board due to the exercise of their mandate for the current financial year and constituting the remuneration policy applicable to them.

This remuneration consists of attendance fees for an overall fixed amount of € 34,000 which the Board distributes among its members.

This amount was determined by the Supervisory Board based on the work of one of its members appointed for this purpose and on the advice and expertise of independent independent firms Boyden and Hewitt.

XI-Approval of the remunerations and benefits of any kind paid to the corporate officers for the past financial year, pursuant to the provisions of Article L225-100 of the French Commercial Code - Ex-post vote.

Approval of remuneration and benefits of any kind paid or attributed to the Chairman of the Management Board

We hereby submit to you the approval of the fixed, variable and exceptional compensation components of the total compensation and benefits of any kind paid or allocated to the Chairman of the Executive Board for the financial year ended September 30, 2019, in accordance with the provisions of the Article L. 225-100 of the Commercial Code.

Type of remuneration	Total amount due
Gross fixed annual salary, paid holi-days and seniority premium under the employment contract	97 623,27 €
Variable salary under the employment contract according to the level of business of the company	71 468,59 €
Variable pay according to the operating result of the company under the Board mandate (President of the Managing Board)	40 000 €
Expenses reimbursement	48 298,61 €
Benefit in kind (in a personal use of the company aircraft)	6 417 €
Specific Advantages for termination or change of function (deferred pay, severance and pension obligations, termination without cause real and serious or loss of employment due to a public offer)	None
TOTAL	263 807,47 €

The effective payment of the variable or exceptional items making up this remuneration is subject to a positive vote, in accordance with the provisions of Article L225-98 of the French Commercial Code.

Approval of remuneration and benefits of any kind paid or attributed to the Chief Executive Officer

We hereby submit to you the approval of the fixed, variable and exceptional compensation components of the total compensation and benefits of any kind paid or allocated to the Chief Executive Officer for the financial year ended September 30, 2018, in accordance with the provisions of Article L. 225-100 of the Commercial Code.

Type of remuneration	Total amount due
Gross fixed annual salary, paid holi-days and seniority premium under the employment contract	82 744 €
Variable salary under the employment contract according to the level of business of the company	17 867,15 €
Variable pay according to the operating result of the company under the Board mandate (President of the Managing Board)	40 000 €
Expenses reimbursement	31 995,42 €
Benefit in kind (in a personal use of the company aircraft)	19 976 €
Specific Advantages for termination or change of function (deferred pay, severance and pension obligations, termination without cause real and serious or loss of employment due to a public offer)	None
TOTAL	192 582,69 €

The effective payment of the variable or exceptional items making up this remuneration is subject to a positive vote, in accordance with the provisions of Article L225-98 of the French Commercial Code.

Approval of remuneration and benefits of any kind paid or attributed to the Chairman of the Supervisory Board.

We hereby submit to you the approval of the fixed, variable and exceptional compensation components of the total compensation and benefits of any kind paid or allocated to the Chairman of the Supervisory Board for the financial year ended September 30, 2018, in accordance with the provisions of Article L. 225-100 of the Commercial Code.

Type of remuneration	Total amount due
Remuneration as Chairman of the Supervisory Board	100 000 €
Attendance fees	10 000 €
Expenses reimbursement	7 775,23
Benefit in kind	none
Income for specific missions	90 000 €
TOTAL	207 775,23 €

The effective payment of the variable or exceptional items making up this remuneration is subject to a positive vote, in accordance with the provisions of Article L225-98 of the French Commercial Code

We submit to you the approval of the fixed, variable and exceptional compensation components of the total compensation and benefits of any kind paid or allocated to the members of the Management Board for the financial year ended September 30, 2019, in accordance with the provisions of the Article L. 225-100 of the Commercial Code.

The only members of the Executive Board are the Chairman of the Management Board and the Chief Executive Officer, and they received no remuneration for their mandate as members of the Management Board during the financial year ended September 30, 2019.

XII The mandates of statutory auditors

The mandates of the company «GRANT THORNTON» as a statutory auditor, and that of society INSTITUTE MANAGEMENT AND ACCOUNTING - IGEC as deputy Statutory Auditor, were renewed for a period of six years during the Ordinary General Meeting of 30th March 2018 until the end of the annual ordinary general meeting called to decide on the accounts for the financial year ended September 30, 2023.

XIII- Elements likely to have an impact in the event of a tender or exchange offer

- Structure of the share capital of the Company

Identity of the Shareholders owning more than a twentieth, a tenth, three twentieths, a fifth, a quarter, a third, half or two-thirds eighteenth twentieths or nineteen twentieths of the Registered Capital or voting rights, and/or who have passed these levels during the financial year (article L.233-7.1 of the Commercial Code):

Shareholders	Number of shareholders		Voting rights thresholds	
	N	N - 1	N	N - 1
ZASLAVOGLOU				
Family	+ 1/3	+ 1/3	+ 1/2	+ 1/2
Eximium	+ 1/4	+ 1/4	+ 3/20	+ 3/20
Warwyck Phoenix PCC OCO	+ 1/20			

Eximium declared that, on 29 Novembre 2016, it had crossed the threshold of the capital by 25 %, and that, as of that date, it holds 300,275 shares representing 25.12% of the capital and 18.69% of the voting rights.

The company Warwyck Investment Holdings Ltd acting on behalf of the Warwyck Phoenix PCC OCO fund Warwyck ITS funds declared on July 29, 2019 to have crossed upwards on 07/24/2019 the threshold of 5% of the capital and to hold 61,000 shares representing 5, 1% of the capital and 3.31% of the voting rights.

On October 16, 2019, it declared that it crossed the threshold of 5% of the voting rights and 10% of the capital on 10/15/2019 and that it held 124,329 shares representing 10.4% of the capital and 6.75% of the rights. to vote.

To the knowledge of the company, there are no shareholders' agreements.

In accordance with the provisions of article 33-6 of the bylaws, shares registered in a registered account for more than four years benefit from a double voting right.

Exercise of voting rights and participation of shareholders in general meetings.

In accordance with the provisions of Article 33-6 of the Articles of Association, shares registered in a registered account for more than four years have double voting rights.

There are no statutory restrictions on the exercise of voting rights and share transfers.

To the best of the company's knowledge, there are no shareholders' agreements or agreements that could lead to restrictions on the transfer of shares and the exercise of voting rights.

- Dilution and risks of OPA

Founders and executives have more than a majority of voting rights in GEA, which provides protection against unfriendly takeovers.

Paris, January 23, 2020

The Supervisory Board

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended September 30th 2019

To the shareholders of GEA,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of GEA for the year ended September 30th 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at September 30th 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Supervisory Board fulfilling the audit committee functions.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from October 1st, 2018 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics for statutory auditors.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Revenue recognition, trade receivables and work in progress valuation

Identified Risks

Due to the contracts' technical specificities, the revenue recognition depends on contractual provisions and the margin is booked in accordance with the completed contract method. Deferred revenues refer to products invoiced for their portion exceeding the assessment of the percentage of completion of work, as indicated in note 2 of the appendix «Accounting rules and methods (h) and (i)».

The amount of turnover, work in progress and deferred revenues to be recognized in each financial year depends on the completion degree of each contractual step.

We considered the control of these elements as a key audit matter.

Audit procedures implemented in response to these risks

Our work consisted in evaluating process and controls put in place by the management to assess the level of evolution of each contract in relation to the invoicing process and to fix its amount, as well as to identify the incurred costs during the financial year and their connection with current projects; to ensure by sampling the determination and evaluation of work in progress that do not yet correspond to a billing step by overlapping with the contractual provisions, finally to verify that the consumed purchases, other expenses and products have no cut-off issues.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Information given in the Management Report and in the other documents on financial situation and annual accounts provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to Shareholders with respect to the financial position and the financial statements.

We certify the fairness and consistency with the financial statements of the information relating to the payment periods mentioned in Article D. 441-4 of the French Commercial Code.

Corporate governance report

We certify that the report of the Supervisory Board on corporate governance contains the information required by Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 225-37-3 of the French Commercial Code relating to remunerations and benefits received by the members of the Executive Board and of the Supervisory Board and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on this work, we attest the accuracy and fair presentation of this information.

Other informations

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Requirements

Appointment of the Statutory Auditor

We were appointed as statutory auditors of GEA Company by the annual general meeting held on March 12th, 1976.

As at September 30th 2019, Grant Thornton was in the 43th year of uninterrupted engagement, which is the 24th year since the securities of the Company was listed on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Supervisory Board is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Supervisory Board fulfilling the audit committee functions

We submit a report to the Supervisory Board fulfilling the audit committee functions which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Supervisory Board fulfilling the audit committee functions includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Supervisory Board fulfilling the audit committee functions with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Supervisory Board fulfilling the audit committee functions the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lyon, January 31st 2020

The statutory auditor,
French original signed by

Grant Thornton

French member of Grant Thornton International

Thierry Chautant

Partner

BALANCE SHEET

For the years ended 30 September 2019 and 2018

(Currency: Euros)

ASSETS	30/09/2019	30/09/2018	Note
FIXED ASSETS			
Long term investments	2,816,876	231,810	5
Property, plant and equipment	881,978	1,126,913	4
Intangible assets	13,659	15,986	3
TOTAL FIXED ASSETS	3,712,512	1,374,709	
CURRENT ASSETS			
Liquid assets	67,326,555	74,995,467	9
Accounts receivable	21,717,624	25,931,568	8
Advances to suppliers			
Inventory	9,034,588	9,779,002	7
Prepaid expenses	250,748	948,751	8
TOTAL CURRENT ASSETS	98,329,515	111,654,788	
TOTAL ASSETS	102,042,028	113,029,496	
SHAREHOLDERS' EQUITY			
	30/09/2019	30/09/2019	
Share capital	2,400,000	2,400,000	10
Share premium	2,927,021	2,927,021	10
Legal reserve	240,000	240,000	10
Other reserve	0	0	10
Retained earning	71,682,023	68,159,365	10
Amount carried forward	65,375	1,961	10
Net income	4,230,895	6,031,305	10
TOTAL SHAREHOLDERS' EQUITY	81,545,314	79,759,652	
LONG-TERM LIABILITIES			
Long-term loans	0	0	
Estimated liabilities	1,434,748	1,126,680	11
TOTAL LONG-TERM LIABILITIES	1,434,748	1,126,680	
CURRENT LIABILITIES			
Accounts payable	10,826,907	20,481,140	12
Advances from customers	0	0	
Taxes and social security payable	3,860,159	3,573,792	12
Short-term loans	3,536	4,173	
Deferred revenue	4,329,618	8,084,059	12
TOTAL CURRENT LIABILITIES	19,020,219	32,143,164	
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	102,042,028	113,029,496	

INCOME STATEMENT

For the years ended September 30th, 2019 and 2018

(Currency : Euros)

	09/2019	09/2018	Note
SALES AND OTHER OPERATING REVENUE	38,727,726	46,124,683	15
OPERATING EXPENSES	-32,753,152	-38,577,699	18
Depreciation, provisions	-460,596	-460,128	19
OPERATING INCOME	5,513,978	7,086,857	
Net Financial Items	419,439	1,140,796	
Net Extraordinary Items	-249,391	3,338	20
Profit sharing	0	-154,504	
Taxation	-1,453,131	-2,045,181	17
NET INCOME	4,230,895	6,031,305	

The accompanying notes are an integral part of these balance sheets and statements of income.

RESULTS (AND OTHER TYPICAL ELEMENTS) OF THE COMPANY DURING THE LAST FIVE FINANCIAL YEARS

(in euros)

NATURE OF THE ITEMS	Financial year 2014/2015	Financial year 2015/2016	Financial year 2016/2017	Financial year 2017/2018	Financial year 2018/2019
CAPITAL AT THE END OF THE FINANCIAL YEARS					
Registered capital	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
N° of ordinary shares	1,195,528	1,195,528	1,195,528	1,195,528	1,195,528
N° of shares with priority dividend (with voting right)	0	0	0	0	0
Max. Number of shares to be created in the future	0	0	0	0	0
OPERATIONS AND RESULTS OF THE FINANCIAL YEARS					
Turnover	57,942,693	50,580,842	40,841,855	44,187,069	39,008,262
The result before tax, employee, profit sharing and depreciation allowances and provisions	13,326,124	9,653,596	8,693,326	8,625,520	6,305,486
Tax on profits	3,768,208	2,528,707	2,630,527	2,045,181	1,453,131
Sum due for the profit sharing scheme for the financial year	950,998	431,200	359,696	154,504	-
Result after taxes, profit sharing and depreciation allowances and provisions	7,768,833	6,889,516	6,199,670	6,031,305	4,230,895
Profit distributed	2,510,609	2,510,609	2,510,609	2,510,609	2,510,609
PROFITS PER SHARE					
Result after taxes, profit sharing but before depreciation allowances and provisions	6.89	5.59	4.77	5.37	4.06
Result after taxes, profit sharing and depreciation allowances and provisions	6.50	5.76	5.19	5.04	3.54
Dividende allocated per share	2.10	2.10	2.10	2.10	2.10
PERSONNEL					
Average workforce employed during the financial year	211	209	196	196	187
Total amount of salaries paid	9,971,539	9,967,940	9,451,930	9,355,951	9,328,912
Amount of sums paid for fringe benefits during the financial year, (social security, social works, etc.)	4,407,663	4,513,681	4,378,185	4,261,834	4,010,310

CASH FLOW STATEMENT

(in thousand Euros)

	sept-19	sept-18
OPERATING ACTIVITIES		
Net income	4,231	6,031
Depreciation, amortization and provision	621	394
Profit or loss on disposal of assets		-5
Cash Flow from Operating Activities	4,852	6,421
Change in accounts receivable	4.954	-6,288
Change in inventories and work in progress	775	-2,442
Change in account payable	-13.122	6,287
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,541	3 978
INVESTING ACTIVITIES		
Acquisitions of fixed assets	-97	-517
Disposal of fixed assets	1	6
Net investments	-96	-511
Net financial investments	-2.586	0
NET CASH FLOW USED IN INVESTING ACTIVITIES	-2.682	-511
FINANCING ACTIVITIES		
Capital increase	0	0
Dividends paid	-2,445	-2,509
New short-term loans	0	0
Reduction in long term debts	0	0
NET CASH FLOW PROVIDED BY FINANCING ACTIVITIES	-2,445	-2,509
NET CHANGE IN BANK DEPOSITS	-7 668	958
BANK DEPOSITS AT OCTOBER 1ST	74 991	74 033
BANK DEPOSITS AT SEPTEMBER 30TH	67 323	74 991

NOTES ON THE FINANCIAL STATEMENTS

(Amounts given in Euros)

SEPTEMBER, 30th 2019

GEA is a French manufacturer of toll collection equipment.

Note n° 1 : Significant events

After the strong growth recorded last year, the Export turnover decreased and now represents 53.8% of annual turnover (K€ 20,983) against 67.3% (K€ 29,747) compared to the previous year. France's turnover increased by 24.8% to K€ 18,026 compared to K€ 14,440 in 2018.

Note n° 2 : Accounting rules and methods

The financial statement have been established in accordance with the Commercial Code, the General Accounting Plan as described in regulation ANC n°2014-03 of 5th June 2014, as modified by the regulations ANC n°2015-06 and ANC n°2016-07, and with the generally accepted accounting practices in France

The financial statements have been prepared in accordance with the following principles generally accepted in France:

- Going concern
- Consistency principle
- Independence of financial years

In accordance with the method for establishing and the presentation of the French annual accounts

All accounting values have been assessed according to the historical cost principle.

No exception to generally accepted accounting principles has been made.

a). Intangible assets

Depreciation is provided on the straight-line method for the estimated useful life :

- software : 12 months

Research and development expenditures are charged to profit and loss account.

b) Tangible assets

Tangible assets are valued at their historical cost.

Depreciation is provided on the straight-line basis and declining balance methods for financial accounting purposes over the following estimated useful lives :

- machinery and equipment : 3 to 10 years

- fixtures : 5 to 15 years

- transportation equipment : 5 to 15 years

- office equipment : 1 to 10 years

c). Investments

Investments are valued at acquisition cost. A depreciation is provided for the difference between acquisition cost and the fair value.

The own shares held with the aim of price stabilization within the framework of the contract of liquidity as well as those held with the aim of the capital reduction are classified in the financial investments

The fair value of the own share based on the average market price of the last month of the fiscal years.

d). Payable and receivable trade accounts

They are valued at historical cost. If necessary, a depreciation is provided for doubtful accounts.

e). Inventories and goods in progress

Raw materials are valued based on the balanced average cost method since the previous year. Work-in-progress are recorded for the cost of producing valued at the lower cost between production cost and liquidation price. It includes raw materials, labour costs, and general expenses related to production, excepted financial expenses.

f). Short term investment

Securities concerns mutual funds as well as quoted shares. Mutual funds are valued on a FIFO basis. If necessary, depreciation is provided for the difference between the market value and the probable trade value

The net value of the shares of the companies are valued at the average price observed during the month preceding the balance sheet closing of the fiscal years.

g). Foreign currency operations

Payable and receivable accounts are valued according to the corresponding foreign currency value at the end of fiscal year. The difference generated by this conversion is seen on the balance sheet as unrealised exchange gains and losses.

Losses resulting from this conversion give rise to a provision for risks.

Foreign currency receivables covered by a forward exchange contract are recorded at the forward rate.

h). turnover

The turnover comprises the amounts to be invoiced to the customers according to contractual agreements (specifications).

Deferred revenues correspond to the revenue invoiced which corresponds to the degree of achievement of the real works.

i). Revenue recognition

The profit margin on long-term contracts is recognised when works are completed.

j). Pension commitments

Pension commitments are accounted based on the retirement allowances defined by the collective agreement including social charges. The provision corresponds to the updated allowances that would be allocated to the 65-year-old staff considering the expectation of life and the turnover rate estimated for each employee.

Commitments are calculated according to the INSEE table of 2011-2013.

Note n° 3 : Intangible assets

	sept-19	sept-18
Intangible assets	13,658	15,986

Intangible assets include softwares.

Note n° 4 : Tangible assets

The company owns the following property and equipment. (Net value)

	sept-19	sept-18
Machinery and equipment	178,565	191,701
Equipment and tools	278,998	335,187
Transport materials	375,684	529,995
Other assets	0	70,030
TOTAL	881,978	1,126,913

Note n° 5 : Shares and investments

	sept-19	sept-18
Shares	0	4,000
GEA shares	2,770,050	184,323
Other investments	42,826	43,487
TOTAL	2,812,876	231,810
Depreciation	0	0
TOTAL	2,812,876	231,810

Investment companies shares are composed of G.E.A. shares. The selling value as at September 30th 2019 is € 2,664,662 for an accounting value of € 2,770,050.

Note n° 6 : Related company disclosures

No share in a related company appears in the assets.

Note n° 7 : Inventory and works in progress

	sept-19	sept-18
Raw materials and spare parts	3,466,430	3,553,414
Raw materials depreciation provision	-46,167	-77,205
Goods in progress	5,614,325	6,302,793
Goods in progress depreciation provision	0	0
TOTAL	9,034,588	9,779,002

Note n° 8 : Trade receivables, other receivables and prepaid expenses

Invoices to raise:

	sept-19	sept-18
Invoices to raise (France)	193,864	289,612
Invoices to raise (Export)	6,328,143	9,776,873
TOTAL	6,522,007	10,066,485

Provisions for costumers

	sept-19	sept-18
Provision for costumers	388,027	388,027

Trade and other receivable due within one year

	sept-19	sept-18
Trade receivable	19,835,703	24,087,459
Trade account payable	1,329	72
Personnel expenses	7,000	7,096
Tax and social debts	1,754,965	1,768,769
Other receivables	137,143	86,687
Prepaid expenses	250,748	948,751
TOTAL	21,986,888	26,898,834

Note n° 9 : Liquid assets

Liquid assets are composed of securities as well as cash and bank deposits :

	sept-19	sept-18
Securities	0	93,143
Cash and bank deposits	67,326,555	74,995,467
TOTAL	67,326,555	74,995,467

Note n° 10 : Shareholder's equity

The share capital is divided into 1,195,528 shares, worth € 2,0075 each.

Shares held for over 4 years become double-voting.

	sept-18	Income Appropriation Sept-17	Dividend Distribution	Net income sept-18	sept-19
Share capital	2,400,000				2,400,000
Share premium	2,927,021				2,927,021
Legal reserve	240,000				240,000
Retained earning	68,159,365	3,522,628			71,682,023
Amount carried forward	1,961	-1,961	65,375		65,375
Net income	6,031,305	-3,520,697	-2,510,609	4,230,895	4,230,895
TOTAL	79,759,653	0	-2,445,234	4,230,895	81,545,314

Note n° 11 : Provisions for risks and charges

	sept-19	sept-18
Provisions for customer warranties	397,509	397,509
Other provisions for contingent liabilities	346,687	276,687
Provisions for retirement indemnities	690,552	452,484
TOTAL	1,434,748	1,126,680

Note n° 12 : Trade and other creditors due within one year

	Gross amount	-1year
Trade accounts payable	9,943,181	9,943,181
Other debts	882,108	882,108
Tax and social debts	3,860,159	3,860,159
Loans and financial debts	3,536	3,536
Advance received	0	0
Partner	1,618	1,618
TOTAL	14,690,602	14,690,602
Deferred revenue	4,329,618	4,329,618

Note n° 13 : Accrued liabilities

	sept-19
Trade creditors	4,855,459
Tax and payroll	2,468,464
Other creditors	882,108
Loans and debts with credit institutions	3,536
TOTAL	8,209,567

Note n° 14 : Balance sheet commitments

	30 sept-19	30 sept-18
Commitments given - Bank guarantee	K€ 4 435	K€ 3 806

Note n° 15 : Information by business activity and area

	France	Export	Turnover
Production	16,639,216	17,700,562	34,339,778
Services	1,386,390	3,282,095	4,668,484
TOTAL	18,025,605	20,982,657	39,008,262

Note n° 16 : Information on personnel expenses

	sept-19	sept-18
Salaries and wages	9,328,912	9,355,951
Social security	4,010,310	4,261,834
TOTAL	13,339,222	13,617,785

- Average effective :

	sept-19	sept-18
Management	84	88
Employees	95	100
TOTAL	179	188

Competitiveness and employment tax credit (CICE)

The competitiveness and employment tax credit (CICE) recognized during the financial year for an amount of 46,855 euros is credited to the account 649 - CICE personnel expenses. This product CICE recognized at the closing date is deducted from operating expenses.

Note n° 17 : Income Tax

	Income	Income Tax
Operating income	5,933,417	-1,456,301
Profit sharing		0
Extraordinary items	-249,391	3,170
Net income	5,684,026	-1,453,131

Note n° 18 : Operating expenses

Operating expenses include the following:

	sept-19
Cost of sales	12,903,097
Payroll	13,339,222
Tax expenses	934,019
Other purchase and external expenses	4,878,516
Others expenses	698,299
TOTAL	32,753,153

Note n° 19 : Depreciation and provision expenses

	sept-19	sept-18
Depreciation on intangible assets	21,639	21,443
Depreciation on tangible assets	322,791	336,331
Allocation to provision for raw materials depreciation	46,167	77,205
Allocation to provision for doubtful accounts	0	0
Other depreciations on current assets		
Allocation to provision for guarantee on domestic and export works		25,149
Allocation to the litigation provision	70,000	
TOTAL	460,597	460,128

Note n° 20 : Extraordinary result

Extraordinary items (profit)	74,306
Extraordinary items (loss)	-29,896
Net profit on tangible assets sale	-800
Depreciation retirement indemnities	-293,000
TOTAL	-249,391

Note n° 21 : Table of subsidiaries and shareholdings, securities

Subsidiaries	Capital	Interest percentage	Shares gross value	Loans and advances	Turnover	Cashed in dividends
	Reserves and carry forward in local currency		Shares net value in €	Guaranties and backings in €	Net income in €	
TOTAL SUBSIDIARIES =			0			
GEA SHARES =			2,770,050			
TOTAL SECURITIES = (Gross value)			2,770,050			

Note n° 22 : Subsequent events

Nil.

Note n° 23 : Cash flows charts

Cash is defined by the company as the total of :

- Deposits in transit,
- Demand deposits at banks,
- Cash accounts,
- Short term securities, net of valuation allowance if necessary.

Short term securities are very liquid investments.

The cash flow statement is prepared according to the indirect method, from the net income.

INTERMEDIARY MANAGEMENT BALANCE

For the years ended September 30th, 2019

(Currency : in thousands Euros)

	09/19	% PROD	09/18	% PROD
Production sold, and sales of equipment	39,008		44,187	
Production stored	-688		1,616	
Immobilised production	0		0	
PRODUCTION FOR ACCOUNTING YEAR	38,320	100.0%	45,803	100.0%
Purchases of raw material	-12,816		-19,464	
Variation in stocks	-87		826	
Other purchase and external expenses	-4,879		-5,133	
ADDES VALUE	20,538	53.6%	22,032	48.10%
Operating subsidies	0		0	
Taxes and VAT	-934		-872	
Wages and salaries	-9,329		-9,356	
Social security	-4,010		-4,262	
GROSS OPERATING SURPLUS	6,265	16.3%	7,543	16.5%
Write-backs of depreciation and provisions	77		82	
Transferred expenses	75		50	
Other operating revenues	256		190	
Depreciation of assets	-344		-358	
Provisional expenses	-116		-102	
Other operating expenses	-698		-318	
OPERATING RESULT	5,514	14.4%	7,087	15.5%
Financial products	436		1163	
Financial expenses	-16		-23	
CURRENT RESULT BEFORE TAX	5,933	15.5%	8,227	18.00%
EXTRAORDINARY RESULT	-249		3	
Profit-sharing of employees	0		-155	
Corporate income tax	-1,453		-2,045	
NET RESULT	4,231	11.00%	6,031	13.2%

STATUTORY AUDITOR'S SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

For the financial year ended September 30th 2019

This is a free English translation of the statutory auditors' Special report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders,

In our capacity as statutory auditors of your company, we hereby present our report on regulated agreements and commitments.

It is our responsibility to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements and commitments of which we have been informed or which we may have discovered during our engagement, without having to express an opinion on their usefulness and validity or to seek the existence of other agreements and commitments. It is your responsibility, under the terms of Article R. 225-58 of the French Commercial Code, to assess the interest involved in entering into these agreements and commitments for their approval.

In addition, it is our responsibility, if necessary, to provide you with the information provided for in Article R. 225-58 of the French Commercial Code relating to the performance, during the past financial year, of the agreements and commitments already approved by the General Meeting.

We have performed the procedures that we considered necessary in accordance with the professional standards of the Compagnie nationale des commissaires aux comptes relating to this engagement. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it was extracted.

1 - Agreements and commitments submitted to the general meeting for approval

In accordance with Article L. 225-88 of the French Commercial Code, we have been informed of the following agreements and commitments which have been authorised in advance by your Supervisory Board.

These agreements and commitments are presented in Table 1 of this report.

The persons concerned by these agreements and commitments are indicated in Table 4 of this report.

2 - Agreements and commitments already approved by the General Assembly

(a) Whose implementation continued during the past financial year

In accordance with Article R. 225-57 of the French Commercial Code, we have been informed that the following agreements and commitments, already approved by the shareholders' meeting in previous years, continued to be performed in the past year.

These agreements and commitments are presented in Tables 2 and 3 of this report.

b) Without execution during the past financial year

In addition, we have been informed of the continuation of the following agreements and commitments, already approved by the General Meeting in previous financial years, which did not give rise to performance during the past financial year.

These agreements and commitments are presented in Table 3 of this report.

The persons concerned by the agreements and commitments are indicated in Table 4 of this report.

Lyon, February 14th, 2020

The statutory auditor

Grant Thornton

French member of Grant Thornton International

Thierry Chautant

Partner

TABLE 1 : NEW AGREEMENTS AND COMMITMENTS

Transactions approved during the year

Name of the company	Nature, matter, forms of the transactions	Revenue or (Expense) in €
Mr Serge Zaslavoglou (EURL SZ CONSULTING)	<p>Service of Mr Serge Zaslavoglou for special assignments entrusted in the interest of the company.</p> <p>Payment by invoicing of 3,000 euros exclusive of VAT per day.</p> <p>Amount recognised: (Supervisory Board meeting from March 27th 2019)</p> <p>The conclusion of this agreement allows the company to be able to maintain the benefice of assistance and experience of his founder on specific subjects.</p>	<90,000>

TABLE 2 : ADVANCES AND LOANS

Transactions previously approved

Given by	Received by	Amount 30/09/19	conditions	Revenue or <Expenses> in €
Mr Serge Zaslavoglou	GEA	1,618	<p>Current account paid at the maximum tax deductible rate Amount recognised:</p> <p>This remuneration is determinate by the tax measures.</p> <p>Interest attached to the maintenance of the agreement: This current account allows your company to manage more easily the costs covered by Serge Zaslavoglou.</p>	<22>

TABLE 3 : AGREEMENTS OTHER THAN ADVANCES AND LOANS

Transactions previously approved

<p>SCI Epsilon</p>	<p>Commercial lease for premises located in Meylan concerning:</p> <ul style="list-style-type: none"> - annual rent of 41,298 euros duty free and excluding the property tax on the built properties - review of the rent from 1st October each year: indexation on the building cost index - security deposit: fixed to 7,872 euros corresponding to 3 months of renting - duration: 9 years from June 14th 2011. <p>Amount recognised:</p> <p>This agreement allows the company to secure its presence and to pursue its activity on its current implantation in Meylan without interfering its cycle of production.</p>	<p><47,085></p>
<p>SCI Kaliste</p>	<p>Commercial lease for premises located in Meylan (cadastre section AZ No. 127) with the following characteristics:</p> <ul style="list-style-type: none"> - annual rental fixed at 106,030 euros excluding taxes plus payment of property tax on built properties. - security deposit: it is set at 20,821 euros, initially corresponding to 3 months of rental, - rent adjustment: indexation on the construction cost index, - lease term: renewal of 12 years for the period from 01/10/2014 to 30/09/2026 following the act of 25 February 2015. <p>Amount posted:</p> <p>Reasons justifying the interest for the company:</p> <p>The continuation of this agreement allows your company to maintain its activity at its Meylan site without disrupting its production cycle. The rent fixed was the subject of a rental value certificate dated 29 January 2016.</p>	<p><111,912></p>
<p>SCI Kaliste</p>	<p>Commercial lease for premises located in Meylan, (cadastre section AZ No. 130) concerning:</p> <ul style="list-style-type: none"> - annual rental fixed at 28 463, 60 euros excluding tax plus payment of property tax on built properties, - security deposit: it is fixed at 6,102 euros, initially corresponding to 3 months of rental, - rent adjustment: indexation on the construction cost index, - duration: renewal of 12 years from 01/06/2017 to 31/05/2029 following the act of 27 June 2017. <p>Amount posted:</p> <p>Interest in maintaining the agreement:</p> <p>The continuation of this agreement allows your company to maintain its activity at its Meylan site without disrupting its production cycle.</p> <p>The fixed rent has been the subject of a rental value certificate dated June 26, 2017.</p>	<p><30,728></p>

<p>SCI Santa Cruz</p>	<p>Commercial lease for premises located in Meylan (cadastre section AZ No. 238) with the following characteristics: - annual rental fixed at 45,948.52 euros excluding taxes and charges, payable quarterly in advance. - rent adjustment: indexation on the INSEE construction cost index on 1 October of each year, - lease term: 12 years for the period from 01/07/2016 to 30/06/2028 following the deed of 27 June 2016.</p> <p>Amount posted: (Supervisory Board meeting of 24 June 2016)</p> <p>Reasons justifying the interest for the company: The continuation of this agreement allows your company to secure its location and continue its activity on its current site in Meylan without disrupting its production cycle.</p> <p>The rent fixed is the subject of a certificate of rental value dated 9 June 2016.</p>	<p><49,520></p>
<p>SCI de Canastel</p>	<p>Commercial lease for premises located in Meylan (cadastre section AZ No. 128) with the following characteristics: - annual rental fixed at 95,358 euros duty free and excluding the property tax on the built properties - rent adjustment: indexation on the INSEE construction cost index, - lease term: 12 years for the period from 01/10/2014 to 30/09/2026 following the deed of 25 February 2015.</p> <p>Amount posted: (Supervisory Board meeting of 9 February 2015 and 28 January 2016)</p> <p>Reasons justifying the interest for the company: The continuation of this agreement allows your company to secure its location and continue its activity on its current site in Meylan without disrupting its production cycle.</p> <p>The rent fixed is the subject of a certificate of rental value dated 29 January 2016.</p>	<p><101,571></p>
<p>Mr Serge Alexis Zaslavoglou</p>	<p>Personal use by Mr. Serge Alexis Zaslavoglou of the company's vehicles, as a benefit in kind, within the limit of 5,000 kilometers. No expense was recognized for the year.</p>	

TABLE 4 : PERSONS INVOLVED IN AGREEMENTS AND COMMITMENTS

	GEA	SCI Kaliste	SCI de Canastel	SCI Epsilon	SCI Santa Cruz	SZ Consulting
Serge Zaslavoglou	Chairman of the Supervisory Board	Manager	Manager	Manager	Manager	Manager
Serge Alexis Zaslavoglou	Chairman of the Management Board	Partner		Partner	Partner	
Grigori Zaslavoglou	Member of the Management Board and Managing Director	Partner		Partner	Partner	
Jeannine Zaslavoglou	Vice-chairman of the Supervisory Board		Partner			

REPORT OF THE MANAGEMENT BOARD ON EXTRAORDINARY DECISIONS OF THE COMBINED GENERAL MEETING OF MARCH 30, 2020

Ladies and gentlemen,

We have brought you together in a Combined General Meeting to ask you to decide in particular on the following agenda:

- Authorization to be given to the Management Board with a view to canceling the shares bought back by the Company under the provisions of Article L. 225-209 of the Commercial Code; setting the terms and conditions of the capital reduction; delegation of powers to the Management Board to proceed with the capital reduction by canceling said shares and to amend the articles of association accordingly;
- Delegation of authority to be conferred on the Management Board for the purpose of carrying out a capital increase in the amount of € 60,225 by incorporation of reserves under the provisions of Articles L.225-129 et seq. Of the French Commercial Code; delegation of authority to the Management Board to proceed with the capital increase by increasing the nominal value of the shares and to amend the articles of association accordingly.

Authorization to be given to the Management Board with a view to canceling the shares bought back by the Company under the provisions of Article L. 225-209 of the French Commercial Code; setting the terms and conditions of the capital reduction; delegation of powers to the Management Board to carry out the capital reduction by canceling said shares and modify the articles of association accordingly.

Your Management Board has examined the share buyback policies followed by the Company following the decisions of the General Meetings of March 30, 2018 and March 27, 2019 and carried out within the framework of the liquidity contract and of an acquisition mandate concluded with investment service providers operating in accordance with the AMAFI code of ethics approved by the AMF.

The ever greater volatility of the market led the Management Board to the conclusion that it was desirable to continue to provide, if necessary, the means to intervene in the share in the interests of shareholders.

Among these means is the cancellation of titles.

This is why the Management Board is asking you to authorize it within the framework of the vote of the 15th resolution submitted to this Meeting of March 30, 2020, to be able to proceed, in the corporate interest and as necessary, in accordance with the " Article L.225-209 of the French Commercial Code, to the cancellation of 30,000 shares bought back by the Company during the month of December 2018 as part of the share buyback program authorized by the Ordinary General Meeting

Annual as of March 30, 2018 under the terms of its fifth resolution, in accordance with the provisions of Article R. 225-158 of the French Commercial Code.

These possible capital reductions would be made within the limit of 10% of the share capital, over a maximum period of 18 months and in accordance with legal provisions.

Your Statutory Auditor will now read to you his special report drawn up in accordance with the provisions of Articles L. 225-204 and R 225-150 of the French Commercial Code.

Delegation of authority to be conferred on the Management Board for the purpose of carrying out a capital increase in the amount of 60,225 euros by incorporation of reserves under the provisions of Articles L.225-129 et seq. Of the French Commercial Code;

Delegation of authority to the Management Board to proceed with the capital increase by increasing the nominal value of the shares and to amend the articles of association accordingly.

In addition, we have also brought you together in a Combined General Meeting in order to submit to you a project to increase the Company's capital, by delegation of authority to the benefit of the Management Board within a maximum period of 26 months.

This capital increase would be carried out, subject to the prior reduction of the Company's capital in the amount of 60,225 euros, by way of the cancellation of 30,000 shares of 2.0075 euros nominal value each, decided by the Management Board, pursuant to the authorization to be granted by the 16 th resolution submitted to this Meeting of March 30, 2020.

The description of the above therefore leads us to propose to you, in accordance with our policy of harmonizing the share capital, an increase in the company's capital in the amount of 60 225 euros by way of incorporation of a sum of 60,225 euros taken from the «other reserves» account, which would have the effect of leaving the Company's capital at an unchanged value of 2,400,000 euros.

This capital increase would be carried out by raising the par value of the share of a unit amount rounded to 0.051672 euros.

The company's share capital in the amount of 2,400,000 euros would thus be divided into 1,165,528 shares of 2,059,172 euros each, rounded to 2,059 euros each.

The company's articles of association would be amended accordingly.

We are submitting to your vote the resolutions which we will now read to you.

The Directory

Made in MEYLAN
January 23, 2020

STATUTORY AUDITOR'S REPORT ON THE CAPITAL REDUCTION

Mixed General Meeting of March 30, 2020

Resolution n ° 15

To the shareholders,

In our capacity as Statutory Auditor of your Company and in execution of the mission provided for in Article L. 225-209 of the Commercial Code in the event of a reduction in capital by cancellation of shares purchased, we have prepared this report to inform you of our assessment of the causes and conditions of the planned capital reduction.

Your Management Board proposes that you delegate to it, for a period of 18 months from the date of this meeting, all powers to cancel, within the limit of 10% of its capital, by period of 24 months, shares purchased pursuant to the implementation of an authorization to purchase by your company its own shares within the framework of the provisions of the aforementioned article.

We have implemented the due diligence that we deemed necessary with regard to the professional doctrine of the National Company of Auditors relating to this mission. These procedures lead to examine whether the causes and conditions of the planned capital reduction, which is not likely to infringe the equality of shareholders, are regular.

We have no observations to make on the causes and conditions of the planned capital reduction.

Lyon, February 18th, 2020

The auditor

Grant Thornton

French member of Grant Thornton International

Thierry Chautant

Associate

TEXT OF THE RESOLUTIONS PUT FORWARD TO THE GENERAL MEETING 30 March 2020 Ordinary General Meeting

FIRST RESOLUTION

Approval of financial statements for the year ended 30th September 2019 and discharges for the members of the Managing Board and the Supervisory Board).

The General Assembly, having considered the reports of the Management and Statutory Auditors and comments of the Supervisory Board, approves, as they have been presented, the financial statements for the year ended 30th September 2019, showing a profit of € 4 230 895,29 as well as transactions in these accounts or summarised in these reports.

It approves the total expenses that are non-deductible from the company income tax described in Article 39-4 of the General Tax Code, amounting to € 28 522.

Consequently, it grants members of the Managing Board and Supervisory Board full and unreserved discharge for the performance of their mandates for the said fiscal year.

SECOND RESOLUTION

(Approval of regulated agreements).

The General Assembly approves the nature and composition of the agreements concerned by the provisions of articles L.225-86, and followings of the Commercial Code, as described in the special report of the Auditor.

THIRD RESOLUTION

(Allocation of profit and fixing of dividends).

On the suggestion of the Managing Board, the General Assembly decides to allocate the profits for the fiscal year amounting to 4 230 895,29€
to which has been added the sum of 65 375,10 €

which figures in the «Retained earnings» and corresponds to unpaid dividends (shares detained by the company itself) i.e. a total of € 4,296,270.39
in the following manner:

A sum of € 2,510,608.80
is distributed to shareholders as a dividend, provided that, in the event that during of the payment the company owns some of its own shares, the profit corresponding to the unpaid dividends in respect of such shares will be allocated to «Retained earnings».

- The balance of € 1 785 661,59
will be transferred to the ordinary reserve.

The dividend returned on each share shall thus be set at € 2.10

This dividend, from which the social taxes of 17.2% will be deducted (CSG, CRDS, social charge and additional contribution to this charge) will be paid by the company CACEIS Corporate Trust - 14 rue Rouget de Lisle 92130 ISSY LES MOULINEAUX, as of the date of the annual general meeting.

As from 1 January 2018, dividends received by individuals domiciled for tax purposes in France are subject to:

- to income tax taxation at a single flat rate or, at the taxpayer's option, to taxation according to the progressive scale of income tax on the one hand,
- to social security contributions on the other hand.

1°) Income tax

The rules for the taxation of income from movable property were amended by the Finance Act for 2018. Dividends are taxed in two stages:

- The flat-rate, non-releasing withholding tax:

First of all, and subject to the special rules applicable in particular to income relating to shares registered in a PEA, the dividend will be subject, in the year of its payment, to a fixed, non-dischargeable withholding tax of 12.8%. This rate is applied on the basis of the gross amount of the dividend paid (before application of the allowance and deduction of costs and charges of any kind) (art. 117 quater, I-1 and 125 A, III bis amended of the General Tax Code).

Considered as an advance payment of income tax, this deduction is chargeable against the tax due for the year in which it was made, any excess being refundable.

The company shall carry out the standard levy and shall declare and pay it.

Shareholders whose reference tax income for the penultimate year is less than €50,000 (for single, divorced or widowed taxpayers) or €75,000 (for taxpayers subject to joint taxation) may request exemption from this withholding tax (Art. 117 quater, I-1 of the General Tax Code).

If applicable, and at the latest on 30 November of the year preceding the year of payment, the shareholder makes his request for exemption, by producing a certificate on his honour to the company in which he indicates that his reference tax income appearing on the tax notice drawn up in respect of income for the penultimate year preceding the payment is less than €50,000 or €75,000 as the case may be (Art. 242 quater of the General Tax Code).

- The application of the single flat-rate or progressive income tax rate:

Then, in the hands of the shareholder, it is the year following the year of payment that its final taxation takes place: subject once again to the special rules applicable in particular to shares registered in a PEA, the gross dividend will be subject to income tax at the single flat-rate rate of 12.8%, or, at the shareholder's express and irrevocable option, to the progressive scale of income tax (art. 200 A, 2 new of the General Tax Code).

If applicable, the option is exercised each year when the tax return is filed and no later than the reporting deadline. It is also global and covers all income (dividends, interest, etc.), gains (capital gains on the sale of corporate rights), profits and receivables realised during the year in question and falling within the scope of the single flat-rate levy.

If this option is exercised, dividends are taken into account in overall income for their net amount after application of a 40% allowance and deduction of expenses incurred to acquire or retain the income (Articles 13, 2 and 158, 3-1° of the General Tax Code).

- The exceptional contribution on high incomes (article 223 sexies of the General Tax Code)

Taxpayers whose reference tax income exceeds a certain threshold are subject, in addition from the income tax, the exceptional contribution on high income (CEHR).

This contribution is based on the taxable reference income of the tax household for the taxation year, which is the net taxable income plus, where applicable, the amount of certain amounts, income or allowances, provided that the income exceptional or deferred are taken into account without the application of the quotient system.

This contribution is calculated by applying a rate of:

- 3% to the fraction of the reference tax income greater than 250 000 € and less than or equal to 500 000 € for single, widowed, separated or divorced taxpayers and greater than 500 000 € and less than or equal to 1.000.000 € for taxpayers subject to common taxation;

- 4% to the fraction of the reference tax income greater than 500 000 € for single, widowed, separated or divorced taxpayers and more than 1 000 000 € for taxpayers subject to a common taxation.

2°) Social security contributions

Income distributed as of January 1, 2018 is subject to social security contributions at a rate of 17.2%.

In the same way as the non-dischargeable flat-rate withholding tax, these social security contributions are calculated on the gross amount of the dividend received, deducted and paid to the Treasury by the Company.

The net amount paid by the Company to the individual shareholder therefore corresponds to the gross amount of the dividend, less the flat-rate non-repayable income tax (12,8%) withholding tax and social security contributions (17,2%).

It is specified that the above-mentioned tax rules are subject to retroactive changes made by year-end budget collectives.

The General Assembly notes that the amounts distributed as dividends, during the three previous years, were as follows:

Financial Year	Income eligible for the deduction		Income not eligible for the deduction
	Dividends	Other distributed incomes	
2015/2016	€ 2,510,608.80	/	/
2016/2017	€ 2,510,608.80	/	/
2017/2018	€ 2,510,608.80	/	/

FOURTH RESOLUTION

(Directors' fees allocated to members of the Supervisory Board).

The General Assembly fixes the sum of thirty four thousand (34,000) Euros as the annual overall sum allocated to the Member's Fees of the Supervisory Board.

This decision, applicable to the running financial year, will be maintained until otherwise decided.

FIFTH RESOLUTION

(Authorisation given to the Managing Board to allow the Company to trade its own shares).

Having considered the report of the Managing Board, the special report of the Managing Board referred to in Article L.225-209 paragraph 2 of the Commercial Code and the description of the share buyback program in accordance with Article 241-2 of the General Regulations of the AMF (Autorité des Marchés Financiers) presented by the Managing Board; the General Assembly, authorises the Managing Board to purchase shares of the company, within the limit of 10% of the capital, by all means including the acquisition of blocks of shares and with the exception of the use of derivatives so as to, in order of decreasing priority:

- Stabilise the market price of the company share through a liquidity contract with an investment services provider working independently and managed in accordance with the AMAFI Charter of Ethics of 23rd September 2008 and approved by the AMF on 1st October 2008
- Deliver shares for payment or exchange in connection with acquisitions and / or cancellation of shares, the shares thus being acquired under a mandate given to an investment services provider acting independently in accordance with the AMAFI Charter of Ethics of 23rd September 2008 approved by the AMF on 1st October 2008.

It fixes :

- at €150 the maximum purchase price of those shares

The shares thus acquired may be retained, transferred or sold.

It acknowledges that shareholders will be informed at next Ordinary Annual General Meeting, of the precise allocation of the shares acquired in accordance with the objectives decided.

The General Assembly authorises the Managing Board to delegate to its Chairman those powers which were conferred to him under this resolution, in order to pass all exchange orders, conclude all agreements and carry out all formalities or statements for all agencies.

Furthermore, it confers all power to the Managing Board to inform the Workers' Council, in accordance with Article L.225-209 paragraph one of the Commercial Code.

This authorization is granted for a period of 18 months from the date of this General Meeting. It cancels and replaces the one given by the Ordinary Annual General Meeting of March 27, 2019 in its fifth resolution.

SIXTH RESOLUTION

(Compensation policy for the Chairman of the Management Board, approval of the principles and criteria for determining, allocating and allocating the fixed, variable and exceptional items comprising the total compensation and benefits of any kind attributable to the Chairman of the Management Board).

The General Meeting, pursuant to Article L. 225-100 of the French Commercial Code, takes note of the principles and criteria applicable to the determination, allocation and allocation of the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind

attributable to the Chairman of the Management Board in respect of the exercise of his duties and constituting the remuneration policy concerning him as set out below:

This remuneration includes a gross annual fixed portion including salary, paid leave and seniority bonus under the employment contract.

In addition to this first element, there is a variable remuneration under the employment contract depending on the company's level of activity based on the level of invoiced turnover.

An annual fixed remuneration of 40,000 euros is also paid in respect of his term of office as Chairman of the Management Board.

The President is also entitled to be reimbursed for professional expenses.

Finally, he receives as benefits in kind a personal right to use the company's aircraft for up to 30 hours per year and to use the vehicles of the company within the annual limit of 5,000 km.

All these remunerations are described in the management report.

The General Meeting approves the principles and criteria applicable to the determination, allocation and allocation of the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind attributable to the Chairman of the Management Board in respect of the performance of his duties for the financial year ended 30 September 2019.

Pursuant to Article L.225-100 of the French Commercial Code, the payment of the variable and exceptional remuneration elements granted by the implementation of these principles and criteria will be subject to the approval of the shareholders at the next General Annual Ordinary Meeting.

SEVENTH RESOLUTION

(Approval of remuneration and benefits of any kind paid to the Chairman of the Executive Board for the fiscal year ended September 30, 2019, pursuant to the provisions of Article L225-100 of the French Commercial Code)

The General Meeting, pursuant to Article L. 225-100 of the French Commercial Code, takes note of the principles and criteria applicable to the determination, allocation and allocation of the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind attributable to the Chief Executive Officer in respect of the exercise of his mandate for the financial year ended 30 September 2019 and constituting the remuneration policy concerning him as set out below:

Nature of remuneration	Total amount due
Gross annual fixed remuneration, paid leave and seniority bonus under the employment contract	97 623,27
Variable remuneration under the employment contract according to the level of activity of the company	71 468,59
Variable compensation depending on the operating result for the corporate office (Chairman of the Executive Board)	40 000
Reimbursement of expenses	48 298,61
Advantage in kind (personal use of the company's aircraft)	13 067
Specific benefits due to the termination or change of function (deferred compensation, severance pay and retirement commitments, dismissal without real and serious cause or loss of employment due to a public offer)	None
TOTAL	263 807,47

The Shareholders' Meeting approves all these elements of remuneration and benefits of any kind, and expressly authorizes the payment of the variable and exceptional items making up the total remuneration of the Chairman of the Management Board.

EIGHTH RESOLUTION

(Compensation policy for the Chairman of the Supervisory Board, approval of the principles and criteria for determining, allocating and allocating the fixed, variable and exceptional items comprising the total compensation and benefits of any kind attributable to the Chairman of the Supervisory Board).

The General Meeting, in application of Article L.925-82-2 of the French Commercial Code, acquires knowledge of the principles and criteria applicable to the determination, distribution and allocation of fixed, variable and exceptional components. The total remuneration and benefits of any kind attributable to the Chief Executive Officer by reason of the exercise of his employment contract and his mandate for the current financial year and constituting his remuneration policy as set out below:

This remuneration includes a gross annual fixed portion including salary, paid leave and seniority bonus under the employment contract.

In addition to this first element, the variable compensation under the employment contract is based on the level of activity of the Company based on the level of turnover invoiced.

An annual fixed remuneration of 40,000 euros is also paid in respect of his term of office as Chief Executive Officer.

He is also entitled to reimbursement, on presentation of supporting documents, of expenses incurred by him in the interest of the company.

Finally, it benefits as a benefit in kind from a personal right to use the Company's aircraft within the limit of 30 hours per year.

All of these salaries are described in the corporate governance report.

The General Meeting approves the principles and criteria applicable to the determination, allocation and allocation of the fixed, variable and exceptional components of the total remuneration and benefits of any kind attributable to the Chief Executive Officer due to the exercise of his employment contract and his mandate for the current year.

Pursuant to Article L.925-100 of the French Commercial Code, the payment of the variable and exceptional remuneration elements granted by the implementation of these principles and criteria will be subject to the approval of the shareholders at the next Annual Ordinary General Meeting.

NINETH RESOLUTION

(Approval of remuneration and benefits of any kind paid to the Chief Executive Officer for the fiscal year ended September 30, 2019, pursuant to the provisions of Article L225-100 of the French Commercial Code)

The General Meeting, pursuant to Article L. 225-100 of the French Commercial Code, takes note of the principles and criteria applicable to the determination, allocation and allocation of the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind attributable to the members of the Management Board in respect of the exercise of their duties for the financial year ended 30 September 2019.

Nature of remuneration	Total amount due
Gross annual fixed remuneration, paid leave and seniority bonus under the employment contract	82 744,12
Variable remuneration under the employment contract according to the level of activity of the company	17 867,15
Variable compensation depending on the operating result for the corporate office (Chairman of the Executive Board)	40 000
Reimbursement of expenses	31 995,42
Advantage in kind (personal use of the company's aircraft)	19 976
Specific benefits due to the termination or change of function (deferred compensation, severance pay and retirement commitments, dismissal without real and serious cause or loss of employment due to a public offer)	None
TOTAL	192 582,69

The General Meeting approves all these elements of remuneration and benefits of any kind, and expressly authorizes the payment of the variable and exceptional elements making up the total remuneration of the Chief Executive Officer.

TENTH RESOLUTION

(Remuneration policy of the Chairman of the Supervisory Board, Approval of the principles and criteria for determining, allocating and allocating fixed, variable and ex-contingent components of the total remuneration and benefits of all kinds attributable to the Chairman of the Board).

The General Meeting, in application of Article L.225-82-2 of the French Commercial Code, acquires knowledge of the principles and criteria applicable to the determination, distribution and allocation of fixed, variable and exceptional components. The total remuneration and benefits of any kind attributable to the Chairman of the Supervisory Board due to the exercise of his mandate for the current financial year and constituting his compensation policy as set out below:

The Chairman of the Supervisory Board receives a fee of 100,000 euros per year for his mandate as Chairman of the Supervisory Board and directors' fees of 10,000 euros per year.

In addition, he is entitled to reimbursement of expenses incurred by him in the interest of the Company.

The Chairman of the Supervisory Board, up to a maximum of € 90,000 per year, is responsible for assisting the Management Board.

All of these salaries are described in the corporate governance report.

The General Meeting approves the principles and criteria applicable to the determination, allocation and allocation of the fixed, variable and exceptional components of the total compensation and

benefits of any kind attributable to the Chairman of the Supervisory Board due to the exercise of its mandate for the current financial year.

Pursuant to Article L.225-100 of the French Commercial Code, the payment of the variable and exceptional remuneration elements granted by the implementation of these principles and criteria will be subject to the approval of the shareholders at the next Annual Ordinary General Meeting.

ELEVENTH RESOLUTION

(Approval of compensation and benefits of any kind paid to the Chairman of the Supervisory Board for the fiscal year ended September 30, 2019, pursuant to the provisions of Article L225-100 of the French Commercial Code)

The General Meeting, in application of Article L.225-100 of the French Commercial Code, becomes aware of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or attributed to the Chairman of the Supervisory Board at for the year ended September 30, 2019.

This remuneration consists of the following elements:

Nature of remuneration	Total amount due
Remuneration as Chairman of the Supervisory Board	100 000
Attendance fees	10 000
Reimbursement of expenses	7 775,23
Benefit in kind	none
Remuneration of specific missions	90 000
TOTAL	200 795,23

The General Meeting approves all these elements of remuneration and benefits of any kind, and expressly authorizes the payment of the variable and exceptional elements making up the total remuneration of the Chairman of the Supervisory Board.

TWELFTH RESOLUTION

(Remuneration policy for Executive Board members, Approval of the principles and criteria for determining, allocating and allocating fixed, variable and exceptional items making up the total compensation and benefits of any kind attributable to members of the Executive Board).

The General Meeting, in application of Article L.225-82-2 of the French Commercial Code, acquires knowledge of the principles and criteria applicable to the determination, distribution and allocation of fixed, variable and exceptional components. The total remuneration and benefits of any kind attributable to members of the Management Board due to the exercise of their mandate for the current financial year and constituting the remuneration policy applicable to them.

The General Meeting notes that the only members of the Management Board are:

- Mr. Serge Alexis ZASLAVOGLU, also Chairman of the Management Board of the Company, whose principles and compensation criteria were detailed in the sixth resolution above;
- Mr. Grigori ZASLAVOGLU, also Chief Executive Officer of the Company, whose principles and criteria for compensation were detailed in the eighth resolution above.

They do not receive any compensation for their mandate as members of the Management Board for the current financial year.

As a result, the General Meeting notes that the compensation policy of each member of the Management Board has been detailed above and has been voted on by the Shareholders.

THIRTEENTH RESOLUTION

(Approval of remuneration and benefits of any kind paid to the members of the Executive Board for the financial year ended September 30, 2019, pursuant to the provisions of Article L225-100 of the French Commercial Code)

The General Meeting, pursuant to Article L.225-100 of the French Commercial Code, becomes aware of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or allocated to the members of the Executive Board under the fiscal year ended September 30, 2019.

The General Meeting notes that the only members of the Management Board are :

- Mr. Serge Alexis ZASLAVOGLU, also Chairman of the Management Board of the Company, whose compensation items paid for the financial year ended September 30, 2019 were detailed in the seventh resolution above;
- Mr. Grigori ZASLAVOGLU, also Chief Executive Officer of the Company, whose compensation items paid for the financial year ended September 30, 2019 were detailed in the ninth resolution above.

They received no compensation for their term of office as members of the Executive Board for the year ended September 30, 2019.

As a result, the General Meeting notes that the remuneration of each member of the Management Board for the financial year ended September 30, 2019 has been detailed above and has already been voted on by the Shareholders.

FOURTEENTH RESOLUTION

(Remuneration Policy for Supervisory Board Members, Approval of the Principles and Criteria for Determining, Allocating and Allocating Fixed, Variable and Exceptional Elements of Compensation and Benefits of Any Nature Attributable to the Supervisory Board Members)

The General Meeting, in application of Article L.225-82-2 of the French Commercial Code, acquires knowledge of the principles and criteria applicable to the determination, distribution and allocation of fixed, variable and exceptional components. The total remuneration and benefits of any kind attributable to the members of the Supervisory Board due to the exercise of their mandates for the current financial year and constituting the remuneration policy applicable to them.

This remuneration consists of attendance fees for an overall fixed amount of € 34,000 which the Board distributes among its members.

This amount was determined by the Supervisory Board based on the work of one of its members appointed for this purpose and on the advice and expertise of independent independent firms Boyden and Hewitt.

The Shareholders' Meeting approves the principles and criteria applicable to the determination, allocation and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind attributable to the members of the Supervisory Board due to the exercise of their mandate for the current financial year.

FIFTEENTH RESOLUTION

(Authorization to be given to the Management Board with a view to cancelling the shares bought back by the Company under the provisions of Article L. 225-209 of the French Commercial Code; setting of the terms and conditions of the capital reduction; delegation of powers to the Management Board to proceed with the capital reduction by cancelling the said shares and amending the articles of association accordingly)

The General Meeting, after having read the report of the Management Board, the report of the Supervisory Board and the special report of the Statutory Auditor, decides:

- to authorize the Management Board, in accordance with article L.225-209 of the French Commercial Code, to cancel 30,000 shares bought back by the Company during the month of December 2018 as part of the share buyback program authorized by the Annual Ordinary General Meeting of March 30, 2018 pursuant to its fifth resolution, in accordance with the provisions of article R. 225-158 of the French Commercial Code, and all other legal or regulatory provisions applicable;

- authorize the Management Board to reduce the share capital correspondingly and to affect the difference between the buying value of the cancelled shares and their nominal value to the premiums and available reserves ;

- authorize the Management Board to reduce the share capital on one or more occasions, within the limit of 10% of the Company's capital per period of twenty-four months, by cancellation shares that the Company owns or could hold as a result of purchases made under the share purchase program authorized by the fifth resolution submitted to this Shareholders' Meeting or share purchase programs authorized before or after the date of this Meeting.

The General Meeting confers all powers on the Management Board to carry out these capital reductions one or more times, set the terms and note their completion, proceed to any consequential modification of the articles of association, to subdelegate all powers to its Chairman in order to carry out all formalities and all procedures and declarations to all bodies, and, generally, do whatever is necessary.

This authorization is given for a period of eighteen months from the date of this Meeting.

SIXTEENTH RESOLUTION

(Delegation of authority to the Management Board for the purpose of carrying out a capital increase by incorporating reserves and increasing the par value of the shares)

The General Meeting, after having read the report of the Management Board and the special report of the Statutory Auditor, and noted that the capital is fully paid up,

Subject to the condition precedent of the prior reduction of the Company's capital in the amount of 60,225 euros by way of cancellation of 30,000 shares with a par value of 2.0075 euros each to be decided by the Management Board, by virtue of the authorization conferred by the fifteenth resolution above of this General Meeting:

- decides to delegate to the Management Board its competence to decide, in accordance with Articles L.225-129 et seq. of the French Commercial Code, within a maximum period of 26 months from this General Meeting of an increase in the share capital, in an amount of 60,225 euros by incorporating the said sum of 60,225 euros taken from the "Other Reserves" account;
- decides that said capital increase will be carried out by raising the nominal value of the 1,165,528 shares existing after the capital reduction subject of the fifteenth resolution above, in a unit amount rounded to € 0.051672;
- notes that this capital increase, subsequent to the reduction in subject capital of the fifteenth resolution above, will increase the amount of the share capital to its amount prior to the capital reduction, i.e. 2,400,000 euros.

Decides that the Management Board will have all the powers to implement this delegation, in particular to carry out this capital increase one or more times, set the terms and note their completion, make any corresponding modification to the bylaws, subdelegate all powers to its Chairman in order to carry out all formalities and all procedures and declarations to all organizations, and, in general, do whatever is necessary.

This delegation supersedes, as of this day, any previous delegation having the same purpose.

SEVENTEENTH RESOLUTION

(Powers for formalities).

The General Meeting confers all powers to the bearer of certified copies or extracts of the minutes of the deliberations of the present meeting in order to fulfill all the formalities that it will be necessary

FEES OF THE STATUTORY AUDITOR AND MEMBERS OF ITS NETWORK

Statutory Auditor: GRANT THORNTON
Cité Internationale
44, quai Charles de Gaulle, CS 60095
69463 LYON Cedex 06

Represented by Mr Thierry CHAUTANT

Fees of the statutory auditor and network members paid by the company.

Financial years covered: 2018-2019 and 2017-2018

	Amount		%	
	30/09/19	30/09/18	30/09/19	30/09/18
Audit				
● Audit of accounts, certification examination of individual accounts	101,000	100,000	100 %	96 %
● Secondary missions	0	4,200	6 %	4 %
Subtotal	101,000	104,200	88 %	100 %
Other services				
● Legal, tax, employment				
● Information technology	4,500	-		
● Internal audit	-	-		
● Miscellaneous (to be specified if > 10% of audit fee).	9,100	-		
Subtotal	13,600	-	12%	
TOTAL	114,600	104,200	100%	100 %

