



Ordinary General Meeting of September 4, 2023

- **Publication of the convening notice (*avis de convocation*) and final agenda**
- **Strengthening of the Board of Directors and changes in corporate governance**
- **Confirmation of the Company's strategy**

Paris, France - August 18, 2023, 8:00 a.m. (CET). Claranova informs its shareholders that they are invited to attend Claranova's Ordinary General Meeting to be held on Monday, September 4, 2023, at 3 p.m., at the Business Center Tour Egée, 9-11 allée de l'Arche, 92400 Courbevoie.

The original French language version of the convening notice (*avis de convocation*) which includes the final agenda and the text of the resolutions submitted to the General Meeting was published in the French publication for legal announcements (*Bulletin des Annonces Légales Obligatoires* or BALO) today, and is available on [the Company's website](#) along with a translation into English for information purposes. Information on how to attend and vote at this Meeting is given in the convening notice.

The other documents and information relating to this Meeting are available to shareholders and may be consulted on the company's website www.claranova.com under "Shareholders' Meeting" in the Investors section, as required by the law and regulations.

Strengthening of the Board of Directors and changes in corporate governance

To ensure the success of future projects, the management team has decided to reinforce the Board of Directors by adding new skills.

In this respect, it is proposed that shareholders appoint [Ms. Gabrielle Gauthey](#) and [Mr. Craig Forman](#) as independent directors. Both have extensive international experience and backgrounds, with complementary expertise in markets and investor relations. Together with the management of Claranova and its subsidiaries, they will contribute to the development of value creation for the Group and its shareholders.

- **Ms. Gabrielle Gauthey, a thorough knowledge of investor relations and European institutions**

Graduated of the Ecole Polytechnique and the Ecole des Mines, [Ms. Gabrielle Gauthey](#) has extensive experience as a strategic investor and in strategic management acquired in the public sector (Groupe Caisse des Dépôts, ARCEP) and with major French/European groups in telecoms, media, energy and infrastructure.

Currently Director of European Public Affairs and representative of the Chairman and CEO of TotalEnergies to the institutions of the European Union, she is also a director of the Gecina group and a member of the Académie Française des Technologies. She will therefore be able to draw on her experience and expertise to support the Group's strategic development.

Details of her career are given in the Report of the Board of Directors on the Resolutions.

- **Mr. Craig Forman, an expert on U.S. market and North American investors**

[Craig Forman](#) is Managing Partner of NextNews Ventures, an investment firm in Silicon Valley and New York. He is former CEO of McClatchy Co. a large local news company in the US, which operates daily newspapers and digital assets in 30 markets in 14 states (The Miami Herald, The Ft. Worth Star-Telegram, The Charlotte Observer,...).

A graduate of leading universities (Princeton University and Yale Law School), he is a leader in digital transformation, with over 40 years of global experience in technology, media and telecommunications. He has held a variety of general management positions, overseeing finance, personnel, legal, strategy and business development for major groups (The Wall Street Journal, Dow Jones & Co, Time Warner Inc., Yahoo Inc.,...). Over the course of his career, he has developed expertise in IPOs, mergers and acquisitions, restructuring and transformation. He also has a good understanding of the European market, having dual French and American nationality. Given the importance of Claranova's activities on the American continent, his networks and experience will be invaluable assets for the Group.

Details of his career are given in the Report of the Board of Directors on the Resolutions.

Furthermore, as announced, and in line with the request expressed by shareholders, subject to results of the vote at the General Meeting on September 4, the Group will separate the functions of Chairman and Chief Executive Officer, enabling it to comply with best market practice, in particular the recommendations of the Middlednext Code.

Following the General Meeting, the new Board of Directors, reinforced by its new members, will meet to elect its new Chairman.

With $\frac{3}{4}$ of its Board of Directors independent and a new corporate governance structure, Claranova is demonstrating its commitment to strengthening its relationship of trust with its shareholders and developing a constructive dialogue.

This will also be reflected in the Company's commitment to reviewing the incentive plans in place for its management, which have led to misunderstanding and a feeling of misalignment of interests.

With these actions, Claranova confirms that it has taken into account the comments made by some of its shareholders. The evolution of the Company's governance and the progress made on the proposals are intangible proof of this.

Confirmation of the Company's strategy

Backed by a new Board of Directors, strong in new skills, the Group will continue to develop with the priority of returning each of its businesses to more profitable growth and creating value for both the Group and its shareholders.

The Group now consolidates 100% of Avanquest and nearly all of PlanetArt. The acquisitions of these minority interests now generate more value for the company.

However, these acquisitions of minority interests obliged the Group to strengthen its shareholders' equity and conduct a capital increase.

The suspension of the initial capital increase, prompted by the complaint lodged by the former Canadian minority shareholders, will not enable the Group, as initially planned, to record this capital increase in the fiscal year ending June 30, 2023, but will enable it to strengthen its relations with its investors and financial partners.

The Group deplors this legal episode, which will certainly have weighed on the success of this operation, even though it offered all existing shareholders the opportunity to subscribe in priority. This complaint, which had no grounds whatsoever apart from once again damaging the Company and its image, was justly sanctioned in an exemplary fashion, but was detrimental to all Claranova shareholders.

The company reaffirms that, without relying on the proceeds of the issue, it had sufficient net working capital to meet its obligations and operating cash requirements for the next twelve months. This includes the ability to meet its debt maturities, including the EuroPP in June 2024 and operating cash requirements for the next twelve months.

Commitments relating to the OCEANE bonds issued in 2021 to settle payments to Canadian minority shareholders will be honored during the year. A process to refinance this debt is underway, with the aim of reducing the debt burden in subsequent years.

At subsidiary level, the publication, for fiscal year ending June 30, 2023, of historic annual sales of over €500m and an EBITDA¹ growth forecast of between 25 and 30%² confirms the recovery of the Group's three business lines and Claranova's ability to project forward on a new trajectory focused on profitable growth.

Following five years of continuous worldwide growth, with sales rising from zero to €400m, PlanetArt has undergone a phase of stagnation over the past two years, due exclusively to two phenomena totally external to the business. Whether it is Apple's marketing changes via the App Tracking Transparency, which disrupted customer acquisition strategies, or the war in Ukraine, leading to high inflation in transport costs, raw materials and wages, these changes will have impacted the entire e-commerce industry, from sector giants like Facebook and Amazon, to the smallest structures.

With a critical mass of €400m and an extraordinarily strong differentiation in both its products and its business model, PlanetArt has weathered this phase better than most players in the sector, continuing to take market share from its competitors and choosing to maintain a balance between sales and profitability.

After two years of challenging work, the teams have now regained their ability to acquire new customers at controlled costs, while continuing to expand their product offering and consolidate their organization and processes to emerge even stronger.

Teams are now working on ramping up of our customer acquisitions in order to regain stronger growth momentum, but always with a focus on profitability.

After a complete rebuilding of Avanquest since 2019, the Group has now achieved all the objectives it had set for this activity.

First of all, it rebuilt a software business in the three sectors identified as the most promising: PDF, Photo and Security. Today, it has a unique and differentiating product range based around three strong brands: Soda for PDF, inPixio for Photo and Adaware for Security.

The business then switched entirely to a SaaS model, with almost all its products now sold on a subscription basis.

This year, we completed the reorganization of Avanquest's worldwide activities in line with our strategy, and finalized the separation of historical activities that were no longer relevant to today's Avanquest.

After five years of rebuilding, Avanquest is now a B2C SaaS publisher, world leader in its fields, with sales of €100m for its proprietary software activities, capacity to deliver sustainable growth of 20% and an Ebitda for the SaaS activities already in excess of 25%.

The myDevices business, for its part, will reach profitability this fiscal year, continuing to grow thanks to a growing number of industrial partners such as T-Mobile, BASF, Sodexo, Aaremark and Engie.

The IoT sector remains one of the great technology revolutions of the future, driven by all the most important trends facing mankind, such as global warming and the increasing scarcity of energy and water, the need to monitor air quality, the optimization of industrial processes of all kinds, and so on.

myDevices' technology is unique worldwide, with no equivalent on the market to date, and has been adopted by some of the world's leading companies.

Claranova is therefore in a unique position to continue its development.

After just seven years, the Group has surpassed the half-billion mark in sales, with sustainable profitability, a global presence and tens of millions of customers worldwide who use and appreciate its various offerings. More than 800 employees support all this worldwide, proud to be part of this formidable adventure, and a management team in each of our businesses who are all loyal to the job, with the same enthusiasm since the beginning, totally united around the same project and the same ambition.

Admittedly, the Company's stock market performance has been chaotic, despite this growth which few

¹ EBITDA (earnings before interest, taxes, depreciation and amortization) is a non-GAAP aggregate used to measure the operating performance of the businesses. It is equal to Recurring Operating Income before depreciation, amortization and share-based payments including related social security expenses and the IFRS 16 impact on the recognition of leases.

² Based on the average daily EUR/USD exchange rate from July 1, 2022, to March 27, 2023, i.e., 1.03

companies can boast. After growing by 1000% in two years, the Company has since systematically suffered a decline in its stock market value, despite increasing sales and profits.

One of the major thrusts of the renewed Board of Directors and Corporate Governance will be to focus on making this value creation a reality for the Company and its shareholders.

In addition to the Company's development, this will be achieved by strengthening dialogue with existing shareholders, the vast majority of whom are there to support and help the Company grow, and by continuing the search for key financial partners.

The Board of Directors and Group management will be on hand to answer any questions shareholders may have at this General Meeting.

Online vote through the VOTACCES voting platform

Shareholders are encouraged to vote by mail or online through the secure voting platform, VOTACCESS. Voting procedures have thus been simplified and can be conducted directly online **from August 18:**

For registered shareholders: connect to the <https://www.actionnaire.cic-marketsolutions.eu> website with your login and password sent by the post.

For holders of bearer shares: go to the website of your bank and navigate to the line for Claranova shares, and if your bank is a member of the VOTACCESS system, you will be asked to vote.

Financial calendar:

September 04, 2023: Ordinary General Meeting
October 11, 2023: FY 2022-2023 full-year results
November 29, 2023: Combined Annual General Meeting

About Claranova:

As a diversified global technology company, Claranova manages and coordinates a portfolio of majority interests in digital companies with strong growth potential. Supported by a team combining several decades of experience in the world of technology, Claranova has acquired a unique know-how in successfully turning around, creating and developing innovative companies.

Claranova has proven its capacity to turn a simple idea into a worldwide success in just a few short years. Present in 15 countries and leveraging the technology expertise of its 800+ employees across North America and Europe, Claranova is a truly international group, with 95% of its revenue derived from international markets.

Claranova's portfolio of companies is organized into three unique technology platforms operating in all major digital sectors. As an e-commerce leader in personalized objects, Claranova also stands out for its technological expertise in software publishing and the Internet of Things, through its businesses PlanetArt, Avanquest and myDevices. These three technology platforms share a common vision: empowering people through innovation by providing simple and intuitive digital solutions that facilitate everyday access to the very best of technology.

For more information on Claranova group:
<https://www.claranova.com>

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