



ANNUAL FINANCIAL REPORT

Financial year ended September
30, 2021



We present to you the annual financial report relating to the financial year ended September 30, 2021, which was prepared in accordance with the provisions of article L. 451-1-2 III of the French Monetary and Financial Code and articles 222-4 *et seq.* of the General Regulations of the French Financial Markets Authority (AMF).

This report will be distributed in accordance with the provisions of article 221-3 of the AMF's General Regulations. It will be available on our company's website www.2mxorganic.com

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Certification of the person responsible for the annual financial report

"I certify that, to my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true view of the assets, liabilities, financial situation and results of the company and of all the companies included within the scope of consolidation, and that the management report on page 4 presents a true view of the evolution of the business, results and financial situation of the company and of all the companies included within the scope of consolidation, and describes the principal risks and uncertainties facing them."

In Paris, January 28, 2022

Moez-Alexandre Zouari
Chief Executive Officer

Management report

Financial year ended September 30, 2021

We present to you our report on the activity and results of 2MX Organic, a limited company (*société anonyme*) with a board of directors and a share capital of 374,999.97 euros, whose registered office is located at 65, rue d'Anjou, 75008 Paris, and which is registered with the Paris Trade and Companies Registry under number 889 017 018 ("**2MX Organic**" or the "**Company**"), for the financial year ended September 30, 2021, which is the Company's second financial year and its first financial year that has lasted 12 months.

At the meeting called to approve the financial statements for the financial year ended September 30, 2021, you will also hear the reports of the Company's statutory auditors, Grant Thornton and Mazars.

The notices of meeting prescribed by law in view of the Company's annual general meeting will be published in the *Bulletin des Annonces Légales Obligatoires* (BALO) within the legally imposed time periods. The notice of meeting relating to the ordinary general meeting of the Company's shareholders will also be published in a legal announcements newspaper of the place where the Company's registered office is located.

The annual financial statements, the reports and all documents relating to the annual ordinary general meeting of the Company's shareholders will be (i) posted on the Company's website by the twenty-first day preceding the date of the meeting, at the latest, and (ii) made available to you at the Company's registered office at least fifteen days before the date of the meeting.

The income statement, balance sheet and notes to the financial statements that we are submitting to your approval have been prepared in accordance with presentation rules and valuation methods that are consistent with applicable regulations.

1. 2MX Organic's activity

1.1. Preparations for the placement and the admission to trading of preference shares and warrants on the professional segment of the regulated market of Euronext Paris

2MX Organic (the "**Company**") was formed on September 17, 2020 as a limited company (*société anonyme*) with a board of directors by its three founding shareholders: Mr. Moez-Alexandre Zouari¹, Mr. Xaxier Niel² and Mr. Matthieu Pigasse³.

The Company was formed with the objective of carrying out, within a period of 24 months from the admission to trading of its B Shares (as defined below), acquisition(s), contribution(s), merger(s), equity investment(s) or any other transaction with an equivalent or similar effect involving the Company and one or more other companies or other legal entities covering financial securities (*titres financiers*) (including equity securities) or assets in the field of the distribution in Europe of consumer goods that meet sustainability criteria (the "**Business Combination**" or the "**Initial Acquisition**").

To this end, and in order to raise the funds necessary to complete a Business Combination, at the end of 2020, the Company carried out preparatory work in view of:

¹ Acting through Imanes, a limited liability company (*société à responsabilité limitée*), 51.59% of the shares of which are held by Mr. Moez-Alexandre Zouari. The remaining share capital is held by his wife and their children.

² Acting through NJJ Capital, a simplified joint stock company (*société par actions simplifiée*) whose capital is, indirectly, fully owned by Xavier Niel.

³ Acting through Combat Holding, a simplified joint stock company (*société par actions simplifiée*) whose capital is fully owned by Matthieu Pigasse.

- the completion of a private placement of financial securities to be issued by the Company, in France and outside France, to certain qualified investors meeting the definition of 'qualified investors' set out in paragraph 1 of article L. 411-2-1 of the French Monetary and Financial Code (the "**Qualified Investors**"); and
- the admission of such financial instruments to trading on the professional segment of the regulated market of Euronext Paris.

In this context, the Company's Combined General Shareholders' Meeting was convened on November 16, 2020 (the "**Combined General Meeting**") to adopt several resolutions relating to the Company's governance structure, modifying the Company's bylaws to meet the rules imposed by as a result of having its financial securities admitted to trading on a regulated market, and the implementation of several capital increases.

In particular, the Combined General Meeting resolved and delegated the authority to the Board of Directors to:

- issue preference shares stipulated to be redeemable (the "**B Shares**" or "**Market Shares**"), each along with a redeemable warrant to purchase ordinary shares of the Company (a "**Market Warrant**" and, collectively with each B Share, "**Units**") to be issued to Qualified Investors; and
- the creation of (i) ordinary shares, each along with a redeemable warrant to subscribe for ordinary shares of the Company (a "**Founder Warrant**" and, collectively with the each ordinary share, a "**Founder Unit**") for the benefit of the Company's founding shareholders of acting through their respective affiliated entities, and (ii) preference shares (the "**A Shares**" or "**Founder Shares**") by way of the conversion of all of the ordinary shares held by the Company's founding shareholders as a result of the issuance of the Founder Units.

Following the Combined General Meeting, the Company published a prospectus in the form of a single document approved by the French Financial Markets Authority (Autorité des marchés financiers) dated November 27, 2020 under number 20-583 (the "**Prospectus**") for the purposes of the admission to trading on the professional segment of the regulated market of Euronext Paris of:

- the B Shares,
- the Market Warrants, and
- the ordinary shares of the Company liable to result from (i) the automatic conversion of the A Shares and the B Shares in the event a Business Combination is completed, and (ii) the exercise of the Founder Warrants and the Market Warrants, it being noted that the Founder Warrants and Market Warrants will become exercisable for a period of five years as from the date a Business Combination is completed.

The admission to trading of the B Shares⁴, the Market Warrants⁵, and the ordinary shares of the Company referred to in the above paragraph was authorized by a November 26, 2020 decision of the Euronext Listing Board.

1.2. Completion of the placement of the Market Warrants to qualified investors inside and outside of France

In a press release published on November 29, 2020, the Company announced the commencement of the offering of the Units inside and outside of France, including in the United States, to qualified investors who habitually invest in the consumer goods industry and/or qualified investors meeting at least two of the following three criteria: (i) a balance sheet total equal to or exceeding 20 million euros, (ii) net sales or net revenues equal to exceeding 40 million euros, and/or (iii) shareholders' equity equal to or exceeding 2 million euros.

In a press release published on December 7, 2020, the Company announced the successful placement of the Units for a total amount of €300,000,000 and the closing of such placement on the same day. After the closing of the placement, based on indications of interest received during the placement period and in accordance with the resolutions of the Combined Shareholders' Meeting and the powers delegated to it by the Combined Shareholders' Meeting, the Company's Board of Directors met on December 9, 2020 in order to proceed with:

- the issuance of 30,000,000 Units to qualified investors meeting the criteria referred to above at a subscription price of €10.00 per unit, representing a capital increase of a nominal amount of €300,000 and an aggregate amount of €300,000,000, issue premium included; and
- the issuance of 718,263 Founder Units to the Company's three founding shareholders at a subscription price of €10.00 per unit, representing a capital increase of a nominal amount of €7,182.63 and an aggregate amount of €7,182,630, issue premium included.

The settlement-delivery of the Units took place on December 9, 2020. On such date, the Market Warrants were detached from the B Shares and the trading of the B Shares and the Market Warrants on the professional segment of the regulated market of Euronext Paris commenced.

Concurrently with the foregoing, on December 9, 2020, the Founder Warrants were detached from the ordinary shares making up the Founder Units and all the ordinary shares held by the Company's founding shareholders were converted into A Shares.

1.3. Operational activity

During 2MX Organic's second financial year, which commenced on October 1, 2020, and following the completion of the international private placement of the Units and the admission of the B Shares and the Market Warrants to trading on the professional segment of the regulated market of Euronext Paris, the Company's activity has been focused on searching for and identifying Business Combination opportunities.

⁴ Mnemonic code "2MX" and ISIN code FR0014000T90.

⁵ Mnemonic code "2MXBS" and ISIN code FR0014000TB2.

As of the date of this report, the Company continues to search for Business Combination opportunities.

1.4. Transfer of a portion of the funds raised by the Company to an escrow account

The Company entered into an escrow agreement dated December 3, 2020 with *Maître* Ariel Pascual, a civil law notary (*notaire*) in Paris, whose firm is located at 39, avenue Franklin Roosevelt, 75008 Paris, acting in the name and on behalf of the professional partnership (*société civile professionnelle*) "Ariel PASCUAL, Catherine BOURNAZEAU-MALAVIALLE, Anne-Christelle BATTUT-ESCARPIT and Thomas MILHES", in order to proceed with holding in escrow €300,000,000, corresponding to the sum of:

- the net proceeds from the placement of the Units, apart from €1,000,000 set aside to finance the Company's initial working capital;
- the subscription price for the Founder Units; and
- the amount of certain deferred underwriting commissions.

The escrow agent (*séquestre*) deposited the amounts held in escrow in an interest bearing account opened in the Company's name in the books of Caisse des Dépôts et Consignations. The interest generated by depositing the amounts held in escrow at the annual interest rate for escrow accounts opened by civil law notaries (*notaires*) with the Caisse des Dépôts et des Consignations will be paid to the Company upon the release of the escrowed amounts after certain amounts have been deducted from such interest as compensation for the escrow agent. Under the escrow agreement, the escrow agent cannot force the Company to accept a negative interest rate.

The amounts deposited in the escrow account may only be released and used in the event of a Business Combination or the liquidation of the Company.

In the event a Business Combination is completed or the Company is liquidated, the amounts deposited into the escrow account can only be released after the civil law notary (*notaire*) has verified:

- the existence of the report of the Financial Expert referred to in articles 11.4.1 and 13.4.2 of the Company's articles of association certifying that the Company has sufficient financial means in the form of equity and authorized credit lines to complete the Business Combination. The civil law notary will keep an original copy of such report;
- the authenticity of the signature of such report;
- the attendance sheet [*sic*] and the authenticity of the signatures on such attendance sheet;
- the reality of the votes cast in relation to the approval of the proposed Business Combination, by specifically tallying the votes of the independent directors within the meaning of the AFEP-MEDEF code who make up the Company's Board of Directors on such date, it being specified that as of the date hereof, such independent directors are Ms. Rachel Delacour, Ms. Anne Le Lorier and Mr. Gilles Piquet-Pellorce.

A detailed description of the escrow agreement and the functioning thereof is included in the "*Material Contracts*" section of the Prospectus.

2. Shareholding

2.1. Composition of the share capital

At the end of the financial year, i.e., September 30, 2021, the Company's share capital was made up as follows

Total number of shares making up the share capital	Total number of voting rights
37,499,997 shares of which: - 7,499,997 A Shares, and - 30,000,000 B Shares	37.499.997

In accordance with the provisions of article L. 233-13 [*sic*], we present below, based on the information received by the Company as of the end of the financial year, i.e. September 30, 2021, the identity of the natural or legal persons who directly or indirectly hold more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-fourth, one-third, one-half, two-thirds, eighteen-twentieths or nineteen-twentieths of the share capital or the voting rights at shareholders' meetings :

Shareholders	Number of shares	% capital ownership	% voting rights
Moez-Alexandre Zouari (Imanes)	4,299,999	11.47%	11.47%
NJJ Capital (Xavier Niel)	2,499,999	6.67%	6.67%
Combat Holding (Matthieu Pigasse)	2,499,999	6.67%	6.67%

2.2. Declaration of the crossing of thresholds

On December 6, 2021, the Swiss-law company UBS Group AG (Bahnhofstrasse 45, CH-8001 Zurich, Switzerland), reported that on November 30, 2021, it had exceeded, directly and indirectly through companies it controls, the thresholds of 5% of the capital and voting rights of 2MX Organic and that it held, directly and indirectly, 2,048,801 2MX Organic shares representing the same number of voting rights, i.e., 5.46% of 2MX Organic's capital and voting rights.

2.3. Shareholding by corporate officers (*mandataires sociaux*)

The table below shows the stake-holdings directly or indirectly held by the Company's corporate officers at September 30, 2021:

Corporate officers	Number of shares	% shareholding	Number of voting rights	% voting rights
Moez-Alexandre Zouari (Imanes)	4,299,999	11.47%	4,299,999	11.47%
NJJ Capital (Xavier Niel)	2,499,999	6.67%	2,499,999	6.67%
Combat Holding (Matthieu Pigasse)	2,499,999	6.67%	2,499,999	6.67%

2.4. Summary statement of transactions in securities by managers, senior executives or persons with whom they are closely associated

During the financial year ended September 30, 2021, the Company did not receive any reports relating to a transaction carried out in Company's securities by corporate officers, senior executives, or any person closely associated with such persons.

To the Company's knowledge, since October 1, 2021 and up to the date of this report no corporate officers, senior executives or persons closely associated with such persons have carried out any transactions involving the Company's securities that they hold.

3. Presentation of the financial statements for the year ended September 30, 2021

3.1. Results

During the financial year ended September 30, 2021, the Company continued its activity of searching for targets with a view to carrying out a Business Combination as provided for in its articles of association.

On December 7, 2020, the Company raised €300 million in an international private placement at the time of its listing on the professional segment of the regulated market of Euronext Paris.

At September 30, 2021, the balance sheet total amounted to 303,129 thousand euros and total fixed assets amounted 301,484 thousand euros.

The Company had cash and cash equivalents of approximately 1,064 thousand euros, which primarily corresponded to the Working Capital Allowance and other assets amounting to approximately 580 thousand euros, which mainly corresponded to tax receivables (VAT credit and VAT on invoices not yet received) and prepaid expenses relating to directors and officers liability insurance.

Total shareholders' equity amounted to 301,752 thousand euros, including 375 thousand euros of share capital and 301,158 thousand euros of premiums tied to the capital increase, net of expenses related to that transaction.

Total operating liabilities amounted to 1,378 thousand euros, corresponding mainly to fees incurred in connection with the search for targets in view of the consummation of a Business Combination.

3.2. Analysis of the evolution in the Company's business, results and financial situation

As was the case in the previous financial year, no revenues were generated in the year ended September 30, 2021.

Total expenses for this financial year amounted to 1,378 thousand euros, compared to 394 thousand euros for the previous financial year, corresponding mainly to fees paid for managing the Company and the search for targets.

The operating result amounted to (1,247) thousand euros, compared to (19) thousand euros in the prior financial year. The financial result amounts to 1,484 thousand euros compared to no financial result for the previous financial year. As a result, the net result amounted to 238 thousand euros, compared to (19) thousand euros in the previous financial year.

3.3. Activity of subsidiaries

The Company does not have any subsidiaries or stake-holdings.

3.4. Allocation of the result

We propose that the profit for the year ended September 30, 2021, i.e., a profit of 238 thousand euros, be allocated to the "retained earnings" account, which would thus be increased from (19) thousand euros to 219 thousand euros.

We ask you to approve the financial statements for the financial year and the allocation of results that we are proposing.

The auditors' report on the financial statements for the financial year will be sent to you or made available to you at the Company's registered office.

3.5. Amount of dividends distributed over the last three financial years

The Company was formed on September 17, 2020 and closed its first financial year on September 30, 2020. The financial year ended September 30, 2021 is therefore the Company's second financial year. The Company has not paid any dividend since it was formed.

3.6. Amount of extravagant expenses and charges that are non-deductible for tax purposes

In accordance with the provisions of articles 223 *quater* and 223 *quinquies* of the French Tax Code, we hereby inform you that no expenses or charges have been recorded in respect of the financial year under review that are not deductible from taxable income within the meaning of article 39-4 of the French Tax Code.

3.7. Investments made

The Company did not make any investments during the financial year commencing October 1, 2020. As indicated above, the Company's operational activity was strictly limited to the search for and identification of Business Combination opportunities.

4. Events after the balance sheet date

None.

5. Risk factors

The risk factors relating to the Company are those described in the "*Risk Factors*" section of the Prospectus approved by the French Financial Markets Authority on November 27, 2020. They have not changed significantly since such date.

6. Related party transactions

Related party transactions entered into by the Company during the financial year ended September 30, 2021 are described in the "*Related Party Transactions*" section of the Prospectus approved by the French Financial Markets Authority on November 27, 2020.

7. Outlook and principal uncertainties

The Company intends to actively pursue the search for and identification of Business Combination opportunities in accordance with the objectives and procedures described in the Prospectus. However, there can be no assurances that the Company will be able to identify, negotiate or select a Business Combination opportunity in the next financial year, or even complete a Business Combination in the next financial year.

It is noted that the Company has a period of 24 months commencing from the date of settlement and delivery of the B Shares admitted to trading on the professional segment of the regulated market of Euronext Paris, i.e., until December 9, 2022, to complete the Business Combination (the "**Business Combination Deadline**").

In accordance with its articles of association, and unless extended by an extraordinary shareholders' meeting acting by a two-thirds majority of the votes cast, the Company will be dissolved within three months of the Business Combination Deadline if a Business Combination is not completed by such date, at the latest. The transactions relating to the liquidation of the Company requiring the convening of an extraordinary general meeting of the Company's shareholders will then be carried out as provided for in the Company's articles of association, as presented in detail in the Prospectus.

8. Table of results for the last five financial years

As the financial year ending September 30, 2021 is the Company's second financial year, the table below presents the Company's results for the financial year ending September 30, 2021 and the previous financial year only.

In thousands of euros	September 30, 2020	Financial year ended September 30, 2021
1. Capital at year-end		
Share capital	375	39
Number of existing shares	37 499 997	3 900 000
2. Operations and results for the financial year		
Revenues excluding taxes	0	0
Result before taxes, employee profit-sharing, depreciation, amort. and provisions	238	-19
Income tax	0	0
Depreciation, amortization and provisions	0	0
Result after taxes, employee profit-sharing, depreciation, amort. and provisions	238	-19
Distributed result	0	0
3. Earnings per share (in euros)		
Income after taxes & employee profit-sharing but before depreciation, amort. and provisions	0.006	0.005
Income after taxes, employee profit-sharing, and depreciation, amort. and provisions	0.006	0.005
Dividends attached to each share	0	0
4. Personnel		
Average number of employees over the financial year	0	0
Wage bill	0	0
Amount paid in respect of employee benefits	0	0

9. Research and development

None.

10. Information on payment deadlines

In accordance with articles L. 441-6-1 and D. 441-4 of the French Commercial Code, information on supplier payment deadlines is as follows:

Article D. 441 I, 1 of the French Commercial Code: invoices received and not yet paid at the closing date of the financial year in respect of which the payment is in arrears						
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total
(A) Late payment tranche						
Number of invoices at issue	1	1	1		5	8
Total amount of invoices at issue (including VAT)	102,661.32	15,162.00	9,649.20		3,379.37	130,851.89
% of total amount of purchases for the financial year (including VAT)	1.65%	0.24%	0.16%		0.05%	2.10%
% of revenue for the financial year						
(B) Invoices excluded from (A) relating to disputed or unrecorded debts and receivables						
Number of excluded invoices						
Total amount of excluded invoices (specify whether VAT is included)						
(C) Reference payment deadlines used (contractual or statutory)						
Contractual deadline: when indicated on the invoice						
Statutory deadlines if deadline not mentioned on the invoice						

In addition, information on payment deadlines for accounts receivable is as follows:

Article D. 441 I, 2 of the French Commercial Code: invoices issued and not paid at the closing date of the financial year in respect of which the payment is in arrears						
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total
(A) Late payment tranche						
Number of invoices at issue						
Total amount of invoices at issue (specify whether VAT is included)						
% of total amount of purchases for the financial year (specify whether VAT is included)						
% of revenue for the financial year						
(B) Invoices excluded from (A) relating to disputed or unrecorded debts and receivables						
Number of excluded invoices						
Total amount of excluded invoices (specify whether VAT is included)						
(C) Reference payment deadlines used (contractual or statutory)						
Contractual deadline: when indicated on the invoice						
Statutory deadlines if deadline not mentioned on the invoice						

11. Treasury shares and acquisition of own shares

11.1. Authorization of the General Meeting

In its fourth resolution and in accordance with the provisions of articles L. 225-209 *et seq.* of the French Commercial Code and articles 241-1 to 241-5 of the French Financial Markets Authority's General Regulations, the November 16, 2020 shareholders' meeting authorized the Board of Directors for a period of 18 months to purchase or arrange for the purchase of a maximum number of the Company's shares, representing up to 0.5% of the Company's share capital.

As of the date of this report, the Company's Board of Directors has not used this authorization.

11.2. Treasury shares

At September 30, 2021, the Company did not directly hold any of its shares. On the date of this report, the Company does not directly hold any of its shares.

11.3. Liquidity agreement

The Company did not put in place a liquidity agreement in the previous financial year.

12. Employee shareholding

In accordance with the provisions of article L. 225-102 of the French Commercial Code, we inform you that no employee shareholding in respect of the Company's share capital had been put in place as of the last day of the financial year, i.e., September 30, 2021.

Corporate Governance Report

In accordance with the provisions of article L. 225-37 of the French Commercial Code, the Board of Directors presents its report on corporate governance to the 2022 Annual General Meeting, which is attached to the Management Report.

This report was approved by the Board of Directors at its January 27, 2022 meeting.

In accordance with the provisions of article L. 22-10-71 of the French Commercial Code, this Board of Directors' report on corporate governance was submitted in full to the Statutory Auditors, who, in their report on the Company's annual financial statements (set out below), present their observations on the information referred to in article L. 22-10-11 of the French Commercial Code and attest to the existence of the other information required by articles L. 22-10-9, L. 225-37-4 and L. 22-10-10 of the French Commercial Code.

1. Governance code

On November 16, 2020, the Company's Board of Directors decided that the AFEP-MEDEF corporate governance code would be the code to which the Company would refer (hereinafter referred to as the "**AFEP-MEDEF Code**"). The AFEP-MEDEF Code is available on the websites of the Haut Comité de Gouvernement d'Entreprise (www.hcge.fr) and MEDEF (www.medef.com)

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors' internal regulations provide that at least half of the directors must be independent, include a section on directors' ethics, describe the duties and operations of the Board of Directors, define the roles and powers of the Chairman and Chief Executive Officer, and describe the composition, missions and functioning of the specialized committees, among other things. Together, the articles of association and the internal regulations define the framework within which the Company implements corporate governance principles.

The Company's practices comply with the recommendations contained in the AFEP-MEDEF Code, with the exception of the divergences mentioned below, for which the Company provides detailed explanations:

AFEP-MEDEF Code Recommendations	2MX Organic's practices and rationale
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<p>Staggered renewal of terms of office (art. 14 of the code)</p> <p><i>"Terms of office should be staggered so as to avoid replacement of the entire body and to favour a smooth replacement of directors."</i></p>	<p>The Company's bylaws and the Board of Directors' internal regulations do not provide for staggered terms of office for members of the Board of Directors.</p> <p>As the Company was formed in 2020 and the financial year ended September 30, 2021 was the Company's second financial year, staggered terms of office cannot be implemented.</p>
<p>Management succession plan (art. 17.2 of the code)</p> <p><i>"The nominations committee (or an ad hoc committee) should design a plan for replacement of company officers. This is one of the committee's most important tasks, even though it can, if necessary, be entrusted by the Board to an ad hoc committee. The Chairman may or may not contribute to the committee's work during the conduct of this task."</i></p>	<p>The Appointments and Compensation Committee has not drawn up a succession plan for general management.</p> <p>The Company was formed with a view to completing a Business Combination within 24 months of the admission of the B Shares to trading on the professional segment of Euronext Paris. So long as no Business Combination has been completed, the Company has not considered it necessary to establish a management succession plan.</p>

<p>Evaluation of Board of Directors and its Committees (art. 10 of the code)</p> <p><i>"The Board of Directors should evaluate its ability to meet the expectations of the shareholders that have mandated it to direct the corporation, by periodically reviewing its membership, organization and operation (this involves a corresponding review of the Board committees)."</i></p>	<p>The Board of Directors has not evaluated its operations over the course of the past financial year.</p> <p>The Board of Directors believes that this recommendation is not suited to 2MX Organic given its peculiarity of not having any operational activity of its own other than searching for targets with a view to consummating a Business Combination.</p>
<p>Composition of the Committees of the Board of Directors (art. 15.1 of the code)</p> <p><i>"The proportion of independent directors that the code recommends for inclusion in the committees is set out below."</i></p>	<p>Following the December 9, 2021 resignation of Cécile Cabanis from her position as director, the composition of the Committees of the Board of Directors does not comply with the rules set out in the Board of Directors' internal regulations.</p> <p>The Board of Directors will ensure that it begins to reflect on the appointment of a new director to replace Cécile Cabanis and on the reorganization of the Committees of the Board of Directors in accordance with the provisions of the internal regulations.</p>
<p>Minimum number of shares of the Company held by a director (art. 20 of the code)</p> <p><i>"In the absence of legal provisions to the contrary, the director should personally be a shareholder and, by virtue of the provisions in the by-laws or the internal regulations, hold a minimum number of shares that is significant in relation to the compensation awarded to them. If he or she does not hold these shares when assuming office, he or she should use his or her compensation to acquire them. The director will notify the corporation of this information, which will publish it in its report on corporate governance"</i></p>	<p>The Company's articles of association and Board of Directors' internal regulations do not set a minimum number of Company shares that directors must personally hold.</p> <p>The Board of Directors considers that this recommendation is not suited to 2MX Organic given its shareholding structure and the peculiarity of 2MX Organic of having no operational activity of its own other than searching for targets with a view to consummating a Business Combination.</p>

2. Corporate Governance

2.1. Mode of governance

Since its formation, 2MX Organic has elected to separate the functions of Chairman and Chief Executive Officer. This choice was continued with the February 11, 2021 appointment of Gilles Piquet-Pellorce as Chairman of the Board of Directors, following Cécile Cabanis's resignation from her position as Chair of the Board of Directors.

The Board of Directors believes that this governance structure is appropriate in view of the Company's current challenges, is adapted to its shareholding structure and that it safeguards the interests of all its stakeholders.

2.2. Chair of the Board of Directors

The Chair organizes and directs the Board of Directors' work and ensures that the corporate bodies operate efficiently in accordance with good governance principles. The Chair coordinates the Board of Directors' work with that of the Committees and ensures that the Company's bodies function properly and, in particular, that the directors are able to fulfill their duties. The Chair reports to the general shareholders' meeting, which he/she chairs.

In addition to these duties conferred by law, the Chair:

- liaises between the Board of Directors and the shareholders, in concert with general management;
- is kept regularly informed by the Chief Executive Officer of significant events and situations relating to the life of the Company. The Chair may ask the Chief Executive Officer for any information that may enlighten the Board of Directors;
- endeavors to prevent conflicts of interest and manages any situation that may give rise to such a conflict;
- may hear the Statutory Auditors with a view to preparing the work of the Board of Directors and the Audit Committee.

Finally, the Chair reports to the Board of Directors on the performance of his/her mission.

The Chair performs his/her duties for the duration of his/her term as director, it being specified that a director who is a natural person may not be appointed or reappointed once he/she has reached the age of 80.

2.3. Chief Executive Officer

The Chief Executive Officer manages the Company and represents it vis à vis third parties within the limits of its corporate purpose. Subject to the powers the law grants to the Board of Directors and to general shareholders' meetings and to the limits set by the Board of Directors, the Chief Executive Officer is vested with the broadest powers to act in the Company's name in all circumstances.

The Chief Executive Officer must be under 80 years of age.

Since his appointment on November 16, 2020, the Company's Chief Executive Officer is Moez-Alexandre Zouari. Prior to his appointment, the Company's general management had been assumed by Antony Maarek since the Company's formation.

Moez-Alexandre Zouari is a French entrepreneur who is active in real estate, trade and distribution, mainly in the food sector, and in convenience stores in particular, where he has become one of the leaders in France. Particularly attentive to new consumer trends, Mr. Zouari's development strategy is to invest in projects that are at the forefront of market development and that meet new consumer expectations. After starting out in the late 1990s by conceiving food stores in gas stations and opening a mini-market in the 20th arrondissement of Paris, Mr. Zouari opened many new shops in a short period and now operates 500 stores under the Franprix, Monop', Monoprix and LeaderPrice brands, franchises of the Groupe Casino, his historical and strategic partner. As Founder and CEO of the Zouari Group, Mr. Zouari has developed many innovations and new commercial concepts: the Monop' concept, the Mandarine initiative in Franprix stores, Le 4 Casino (a 450 m² high-end grocery store in the center of Paris). As part of this dynamic, Mr. Zouari became the Picard Surgelés Group's main shareholder at the end of 2019. Picard has over 1,000 stores worldwide.

Since November 16, 2020, the Board of Directors' internal regulations set out the limits on the Chief Executive Officer's powers. Without prejudice to legal provisions relating to authorizations that must be given by the Board (related party agreements, sureties, endorsements and guarantees, disposals of equity interests or real estate, etc.), the Board's prior authorization is required for the following transactions before they are undertaken by the Chief Executive Officer and the Chief Operating Officer(s):

- any acquisition, contribution, merger, equity investment or any other transaction having a similar or equivalent effect, including in the context of or constituting a Business Combination, and the execution of any agreement relating to any such transaction, whether binding or not, the amount of which exceeds 200,000 euros;
- the issuance by the Company of any securities;
- the entry into, amendment or termination of any significant agreement, including in the context of a Business Combination;
- any redemption and cancellation of the B Shares, except for the redemption of the B Shares initiated by the Company under the terms and conditions provided for in the Company's articles of association in the event a Business Combination is approved as provided for by the Company's articles of association;
- the delisting of the B Shares from the professional segment of the regulated market of Euronext Paris, the transfer of the B Shares or any other securities issued by the Company to the general segment of the regulated market of Euronext Paris or the application for their admission to trading on any other regulated or unregulated market;
- the early dissolution of the Company and its liquidation as provided for in article 26 of the Company's articles of association.

It is also specified that the Chief Executive Officer may not take decisions, or delegate the power to take decisions, relating to a Business Combination and/or the implementation thereof unless such decision has been previously and validly approved by a Required Majority of the Board of Directors (as such term is defined in the Company's articles of association and the Prospectus).

3.1. Mission of the Board of Directors

The Board of Directors determines the orientations of the Company's business and ensures that such orientations are implemented in accordance with the Company's corporate interests, by taking into account the social and environmental issues faced by its business. Subject to the powers expressly attributed to shareholders' meetings and within the limits of the company's corporate purpose, the Board of Directors takes up any issue concerning the Company's proper operation and settles the matters that concern it through decisions of the Board.

The Board of Directors' membership was established with a view to achieving balanced representation of men and women and great diversity of skills, experience and age. Above all, the Board seeks competent, independent-minded, available and committed directors, taking care to achieve a combination of compatible and complementary individuals.

At September 30, 2021, the Company's Board of Directors was composed of six members, four of which were independent directors. 50% of the directors were women. Following Cécile Cabanis's resignation from her position as director, at the date hereof, the Company's Board of Directors is composed of five members, three of whom are independent directors and 40% of whom are women.

The rules and operating procedures of the Board of Directors are defined by law, the articles of association and the internal regulations.

3.2. Length of service

Directors' terms of office last three years.

Any outgoing member is eligible for re-appointment. If one or more seats become vacant due to a death or resignation, the Board of Directors may make provisional appointments between two general meetings in accordance with applicable legal provisions.

Directors may be removed from office at any time by the general shareholders' meeting.

A director who is a natural person cannot be appointed and his/her term of office cannot be renewed once he/she has reached the age of 80. As soon as the number of directors having exceeded 80 years of age represents more than one-third of the directors in office, the oldest director will be deemed to have automatically resigned; his/her term of office will end on the date of the next ordinary general meeting.

3.3. Board member selection process

The A Shares entitle their holders the right to propose to ordinary general meetings the appointment of a number of members of the Board of Directors equal to half of the directors.

The special meeting of holders of A Shares draws up a list of candidates for this purpose, which list is communicated to the Chair of the Board of Directors, as appropriate, with a view to the convening and holding of any ordinary general meeting at which the appointment of one or more directors is on the agenda.

In the event of a provisional appointment of one or more directors to replace one or more directors appointed on the proposal of the holders of A Shares under the conditions and in accordance with the procedures set forth in article 13.1 of the articles of association, the Board of Directors will provisionally appoint such member(s) from the list of candidates drawn up by the special meeting of the holders of A Shares for the purposes of such provisional appointment.

3.4. Board member independence

Under the terms of the AFEP-MEDEF Code, a director is independent when he/she has no relationship of any kind whatsoever with the Company, the Company's group or the Company's management that could compromise the exercise of his/her freedom of judgment. More specifically, a director is considered independent only if he/she:

- is not (and has not been over the past five years):
 - an employee or an executive officer of the Company,
 - an employee, executive officer or director of a company consolidated by the Company
 - an employee, executive officer or director of the Company's parent company or of a company consolidated by such parent company (criterion 1);
- is not an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the company (currently in office or having held such office within the last five years) holds a directorship (criterion 2);
- is not a customer, supplier, commercial banker, investment banker that is significant to the Company or its group or for which the Company or its group represents a significant portion of its activity (criterion 3);
- is not related by close family ties to an officer of the Company (criterion 4);
- has not been a statutory auditor of the Company within the previous five years (criterion 5);
- has not been a director of the Company for more than twelve years (criterion 6);
- does not receive variable compensation in cash or in the form of securities or any other compensation linked to the performance of the Company or its group (criterion 7);
- does not represent a major or controlling shareholder of the Company (criterion 8).

The influence of other factors, such as the ability to understand issues and risks, courage, particularly to express one's thoughts and to formulate an opinion, is also assessed before deciding on whether a director can be qualified as independent.

In accordance with the Board of Directors' internal regulations and in accordance with the AFEP- MEDEF Code, a discussion on the independence of current directors took place within the Board of Directors. Of the six directors present at September 30, 2021, four were considered to be independent under the independence criteria adopted by the Board of Directors pursuant to the AFEP-MEDEF Code: Cécile Cabanis, Rachel Delacour, Anne Le Lorier and Gilles Piquet-Pellorce.

On the date of this report, the Board of Directors' independence rate is 60%, taking into account Cécile Cabanis's December 9, 2021 resignation from her position as director of the Company.

	Gilles Picquet-Pellorce	NJJ Capital	Combat Holding	Rachel Delacour	Anne Le Lorier
Criterion 1 <i>Employee/ corporate officer during the previous 5</i>	•	•	•	•	•

years					
Criterion 2 Cross mandates	•	•	•	•	•
Criterion 3 Significant business relationships	•	•	•	•	•
Criterion 4 Family ties	•	•	•	•	•
Criterion 5 Statutory auditor	•	•	•	•	•
Criterion 6 Term of office over 12 years	•	•	•	•	•
Criterion 7 No variable or performance-based compensation	•	•	•	•	•
Criterion 8 Status as significant shareholder	•			•	•
Qualification	Yes	No	No	Yes	Yes

3.5. Board of Directors' internal regulations

In accordance with the provisions of the French Commercial Code and the Company's articles of association, the internal regulations (hereinafter, the "**Internal Regulations**") specify directors' rights and obligations, the composition, mission and operation of the Board of Directors and its Committees, and the roles and powers of the Chairman of the Board of Directors and of the Chief Executive Officer.

Each Board member undertakes to devote the necessary time and attention to his/her duties, and shall inform the Board of Directors of any conflict of interest situations they may be confronted with.

In addition, the Internal Regulations recall the regulations in force relating to the dissemination and use of inside information and specify that its members must abstain from trading in the Company's shares when they possess inside information.

Each member of the Board of Directors is required to report to the Company and to the AMF any transactions in the Company's shares that he/she directly or indirectly carries out.

3.6. Composition of the Board of Directors

In accordance with legal and statutory provisions, the Board of Directors is made up of at least three but no more than eighteen directors. Directors are appointed, reappointed or dismissed by the Company's ordinary general meeting. In accordance with article 17 of the articles of association, directors' terms of office last three years.

Such directors were appointed to the Board of Directors due to their knowledge of the Company's business, their technical and general competencies and their ability to perform

the administrative functions required of them on the Board.

As of the date of this report, the Board of Directors composed as follows:

Director	Age	Sex	Nationality	Number of shares	Independence	Date of first term	End of current term	Years of presence	Audit cte.	A&C Cte	Strat. Cte.
Gilles Piquet-Pellorce ⁽¹⁾	62	M	French	-	●	16/11/20	OAGM 2024	1	●	President	●
NJJ Capital ⁽²⁾	53	M	French	2 499 999		17/09/20	OAGM 2024	1			
Combat Holding ⁽³⁾	54	M	French	2 499 999		17/09/20	OAGM 2024	1			
Rachel Delacour	42	W	French	-	●	16/11/20	OAGM 2024	1		●	●
Anne Le Lorier	69	W	French	-	●	16/11/20	OAGM 2024	1	President		●
Edouard Lacoste ⁽⁴⁾	44	H	French	-		16/11/20	OAGM 2024	1			
Number of meetings								6	1	0	0
Average attendance rate								96%	100%	-	-

- (1) *Chairman of the Board of Directors*
 (2) *Permanent representative, in the person of Xavier Niel*
 (3) *Permanent representative, in the person of Matthieu Pigasse*
 (4) *Observer (censeur) on the Board of Directors*
 Audit cte: *Audit Committee*
 A&C cte: *Appointments and Compensation Committee*
 Strat. cte: *Strategic Committee*

The section that follows provides the following information for each individual administrator:

- offices and positions held during the financial year ended September 30, 2021 (offices held in listed companies are indicated by an asterisk. The main mandate is indicated in bold);
- other offices held during the last five years;
- education and professional experience.

Gilles Piquet-Pellorce

Chairman of the Board of Directors

After starting his career in the field of transport and logistics, Gilles Piquet-Pellorce was CEO of Biocoop from 2011 until 2017. He then joined the independent investment company Samfi-Invest as Executive Vice President. Since August 2019, Mr. Piquet-Pellorce has been CEO of the Planet Sushi group. Today, Gilles Piquet-Pellorce is advisor to NATEBIO since September 2020 and is the Managing Director of Groupe Planet Sushi.

Current offices and functions

Within the Company

Director of 2MX Organic

Outside the Company

- Advisor to Natebio
- Managing Director of the Planet Sushi Group

Terms of office expired in the last 5 years

Within the Company

None

Outside the Company

- Executive Vice-President, Samfi-Invest
 - CEO, Biocoop SA
-

Rachel Delacour

Director

Together with Nicolas Raspal, Rachel Delacour founded the company behind BIME Analytics, We Are Cloud, in 2009. Their aim was to transform the world of business intelligence (BI) by creating a simple-to-use, accessible and analytically sophisticated cloud BI solution. The company soon developed into an industry disruptor both in France and internationally, and was among the first to put BI into a SaaS/Cloud model. BIME is an acronym for 'business intelligence made easy'.

Unsurprisingly, this French startup success story attracted the attention of bigger players, and in October 2015 the company was acquired by cloud-based customer service company Zendesk (zendesk.com), with BIME Analytics becoming the core technology powering Zendesk's customer data platform.

Prior to starting BIME, Rachel Delacour worked as financial controller at Carrefour, Bata, and FM LOGISTIC in Russia. Rachel Delacour has been recognized with many awards including La Tribune Women's award, the French State's Young Innovative Enterprise Award, and the French Ministry Of Research prize. Rachel is a graduate of KEDGE Business School.

Today, Rachel Delacour is the Co-Founder of Sweep, since November 2019. The start-up is dedicated to corporate climate management.

Current offices and functions

Within the Company

Director of 2MX Organic

Outside the Company

- Co-founder of the start-up Sweep
- Member of the Supervisory Board of AdVini
- Member of the external governance committee of Naval Innovation Hub
- Member of the Investment Committee of Raise France

Terms of office expired in the last 5 years

Within the Company

None

Outside the Company

- Director of Shine
 - Zendesk Explore & Zendesk GM Member
 - Co-president of France Digital
 - Co-founder and CEO of BIME Analytics
-

Anne Le Lorier

Director

After graduating from the École Nationale d'Administration in 1977, Anne Le Lorier joined the French Treasury, at the Ministry of Economy and Finance, where she spent most of her career.

In 1981 she was appointed as France's Alternate at the International Monetary Fund.

From January 1987 to May 1988, she was member of the cabinet of the Ministry of Finances and from March 1993 to May 1995, she was member of the cabinet of the Prime Minister. In 1996, she became head of the Financing and Government Shareholding Department in the Treasury, then in 1998 head of the Monetary and Financial Affairs Department and, in this capacity, Censor of the Banque de France.

In 2001, she joined the company Fimalac as a specially-appointed adviser to the Chairman and a member of the Executive Committee. In April 2002, she joined the EDF group, where she occupied various posts: Director, then Deputy Director General of Corporate Finance and Treasury Management of the EDF group and Director delegated to the Secretary General, with responsibility for the Group Risks Directorate and the Audit Directorate.

In November 2011, Anne Le Lorier was appointed Deputy Governor of the Banque de France. She became second (2011) and then first (2012) deputy governor of the Banque de France. In January 2019, she was appointed member of the AMF's Sanctions Commission. In March 2020, she was appointed to the board of the French Prudential Supervision and Resolution Authority (ACPR).

Ms. Le Lorier has been awarded the honors of *Chevalier de l'Ordre National du Mérite* and *Officier de la Légion d'Honneur*.

Current offices and functions

Within the Company

Director of 2MX Organic

Outside the Company

- Member of the AMF Sanctions Committee
- Member of the college of ACPR
- Member of the MUFG strategic committee

Terms of office expired in the last 5 years

Within the Company

None

Outside the Company

- Deputy Governor of the Banque de France
 - Director, BIS
 - Director, Mediawan
-

NJJ Capital, represented by its permanent representative, Xavier Niel

Director

Xavier Niel is the founder and majority shareholder of Iliad, a French telecommunications group listed in Paris and also active in Italy. With Iliad, he co-invented the telecom box concept by launching the Freebox in 2002 - a unique, state-of-the-art multiservice box that combines high-speed internet with telephony and television. Mr. Niel is also a leading investor through Kima Ventures, his own investment fund, which is one of the most active in the world, investing in 50 to 100 start-ups each year.

Since 2010, Xavier Niel is also the joint majority shareholder of the Le Monde group (Le Monde, Télérama, Courrier International, L'Obs) alongside Matthieu Pigasse. In 2013, he founded "42", an IT school that offers free coding training and which now trains more than 5,000 students worldwide. In 2016, Xavier Niel co-founded and listed Mediawan on the Euronext Paris regulated market, the very first SPAC created in France.

Current offices and functions

Within the Company

Director of 2MX Organic

Outside the Company

- President of Freebox
- Manager of Élysées Capital
- President of SE 51
- President of 1 bis Place des Vosges
- Member of the Supervisory Board of Éditrice du Monde
- Member of the Supervisory Board, Le Nouvel Observateur du Monde
- Member of the Supervisory Board, Mediawan
- Member of the Supervisory Board, URW
- President of Sons Holdco
- President of Invest SB
- President of NJJ Holding
- President of NJJ Immobilier
- President of NJJ Strategy
- President of NJJ Boru
- President of NJJ Telecom Europe
- President of Holdco
- President of La Compagnie des Immeubles Parisiens
- Manager, Paris Grenelle
- Director, Nice Matin Group
- Chairman of the strategic committee of HoldCo
- Member of the Board, Salt Mobile (Switzerland)
- Member of the Board, Monaco Telecom (Monaco)
- Member of the Board, Eircom Holdings Ireland Limited (Ireland)
- Member of the Board, KKR & Co. Inc (USA)

Terms of office expired in the last 5 years

Within the Company

None

Outside the Company

- Deputy Chief Executive Officer, Iliad
- Vice-Chairman of the Board of Directors, Iliad
- Member of the Supervisory Board, Le Monde
- Director, Ateme
- President, NJJ Animation
- President, NJJ Project Four
- President, FLATMATES
- Manager, OH4S
- Manager, LAGNY IMMOBILIER
- President, Golf du Lys Chantilly
- Chairman of the Supervisory Board, BlackPills
- President, NJJ Capital
- President, NJJ Market
- President, NJJ Capital Monaco Acquisition
- President, NJJ Indian Ocean
- President, NJJ Invest Tel
- President, NJJ Medias
- President, NJJ Switzerland Acquisition
- President, NJJ Investco
- President, NJJ North Atlantic
- President, NJJ KABA
- President, NJJ Project Three
- President, NJJ Exclusive
- President, NJJ Innovation
- President, NJJ Press
- President, NJJ Tara
- President, NJJ Galway
- President, NJJ Télécom

- President, NJJ Project Five
 - President, IT Solutions Factory
 - President, Kima Ventures
 - President, Kima Ventures II
 - President, Station F
 - President, Square Vergennes
 - Co-manager, Diderot
 - Co-manager, Kléber Levallois
 - Member of the Board, Salt Network (Switzerland)
-

Combat Holding, represented by its permanent representative, Matthieu Pigasse

Director

Matthieu Pigasse is a financier and an entrepreneur who has developed strong financial expertise working on the largest recent M&A transactions worldwide and on the largest sovereign debt restructurings. Mr. Pigasse was the financial and industrial advisor to the French Minister of Economy and Finance, Dominique Strauss-Kahn, from 1997 to 1999, before joining Laurent Fabius's cabinet, then Minister of Economy and Finance, one year later as Chief of Staff. In 2016, Matthieu Pigasse co-founded and listed on the regulated market of Euronext Paris the first-ever French SPAC, Mediawan.

Matthieu Pigasse is a Partner at Centerview Partners, where he is responsible for France and continental Europe. Mr. Pigasse is a co-shareholder of Le Monde Group, Le Nouvel Observateur and Huffington Post France. He is the owner and Chairman of Éditions Indépendantes, the publishing company of Les Inrockuptibles magazine. He is Vice-Chairman of Théâtre du Châtelet.

Current mandates and functions

Within the Company

Director of 2MX Organic

Outside the Company

- Manager, Centerview Partners
- Member of the Supervisory Board, Mediawan
- Chairman of the Board of Directors, Les Éditions Indépendantes
- President, Combat Holding
- Chairman of the Board of Directors, Les Éditions Numériques
- Chairman of the Board of Directors, Radio Nova
- President, Ysatis
- Member of the Board of Directors, Derichebourg Group
- Member of the Supervisory Board, Société Editrice du Monde
- Member of the Supervisory Board, Le Nouvel Observateur du Monde
- Member of the Board of Directors, Théâtre du Châtelet

Terms of office expired in the last 5 years

Within the Company

None

Outside the Company

- Chairman and CEO, Lazard France
- Vice Chairman of the Board of Directors, Lazard Group
- Chairman and CEO, Lazard Afrique
- Director, ETX
- Director, Groupe Lucien Barrière

Edouard Lacoste

Observer (*censeur*)

Mr. Edouard Lacoste is the Managing Director of the the Zouari family office. With over twenty years of experience in investment banking and real estate, Edouard Lacoste has developed solid financial expertise and entrepreneurial skills.

Prior to joining the Zouari family, Mr. Lacoste was partner at NFU and led the investment, financing & asset management segment as Chief Executive Officer, before co-founding www.habx.fr, a “proptech company” providing real estate developers with a digital solution to easily propose and manage personalization in new developments.

Mr. Lacoste previously served as Director of a pan-European real estate investment & asset management fund (ÆRIUM), where he contributed to the rapid growth of the firm through increasing foreign investments. Then he joined Fonciere Atland, a listed company, as Head of Investment & Asset Management.

Mr. Lacoste began his career at Paribas (Corporate & Investment Bank) working on emerging markets. He is a graduate of Sciences Po and ESSEC Business School with a MSc in Finance.

Current mandates and functions

Within the Company

Observer of the Board of Directors of 2MX Organic

Outside the Company

- Managing Director, Investment Group Zouari

Terms of office expired in the last 5 years

Within the Company

None

Outside the Company

- Managing Director, Habx
 - Managing Director, Nouvelles Fonctions Urbaines
 - Director, Halles Paris Sud
-

3.7. Changes in the composition of the Board of Directors

The following table shows the changes in the Board of Directors' composition since the formation of the Company.

	Formation	General Meeting of November 16, 2020	BoD meeting of February 11, 2021	BoD meeting of December 9, 2021
End of term	NJJ Capital Combat Holding Anthony Maarek	Anthony Maarek	Cécile Cabanis (Chair)	Cécile Cabanis (Director)
Renewal	None	Cécile Cabanis Anne Le Lorier Rachel Delacour	Gilles Piquet-Pellorce (Chair)	None
Cooptation	None	None	None	None
Other	None	None	None	None

As the law currently stands and since the percentage of the Company's capital held by employees is less than 3%, there are no directors on the Board of Directors representing employee shareholders.

3.8. Activity of the Board of Directors

During the financial year ended September 30, 2021, the Board of Directors met eight times (including meetings prior to the listing of the Company's B Shares on the professional segment of Euronext Paris), with an attendance rate of 96% for all directors. This attendance rate includes participation by videoconference, which, due to the health crisis, was the preferred participation method in the past financial year. Individual attendance rates ranged from 86% to 100%.

Board of Directors' meetings were attended by the directors, the observer (*censeur*), the Company's Chief Executive Officer and occasionally by the statutory auditors and Company employees or service providers.

The directors were convened in accordance with the provisions of the articles of association and with reasonable notice. In accordance with article L. 225-238 of the French Commercial Code, the Statutory Auditors were invited to attend the meetings of the Board of Directors at which the interim financial statements (half-year financial statements) and the annual financial statements were examined and approved.

The agenda for Board meetings is prepared by the Chairman of the Board of Directors after discussion with the Chief Executive Officer.

All the documents and information necessary for the directors to carry out their duties are sent to them at the same time as the notice of meeting or are given to them at the start of each Board of Directors' meeting.

The Board of Directors is assisted by three standing committees, whose duties and operating procedures are set out in the internal regulations: the Audit Committee, the Appointments and Compensation Committee and the Strategy Committee (the "**Committees**").

The minutes of each meeting are expressly approved at the next meeting of the Board of Directors.

In accordance with the Board of Directors' internal regulations, certain matters are examined in advance by the various Committees according to their field so that they may

issue an opinion before then being presented to the Board of Directors for decision.

During the financial year ended September 30, 2021, the main work of the Board of Directors focused on the following issues:

- With respect to financial statements and management: review of the Company's financial statements for the first financial year, review of the company financial statements for the first half of the financial year ended September 30, 2021 as well as a review of draft press releases relating to the publication of such financial statements and examination of supporting documents,
- Preparing for the Company's initial public offering on the professional segment of Euronext Paris,
- In the area of researching Business Combination targets: the preliminary review of several projects that could constitute a Business Combination.

4. Specialized committees

The Company pursues a policy of corporate governance disclosure and transparency regarding the compensation of all its key executives when they will receive compensation after the completion of a Business Combination.

The Board of Directors has therefore set up specialized committees responsible for assisting the Board of Directors with its deliberations and decisions. The Committees' missions are described in the Board of Directors' Internal Regulations.

The Board of Directors determines the composition and assignments of the Committees, which carry out their activities under the Board's responsibility. The purpose of these assignments cannot be to delegate to a Committee the powers expressly assigned to it by law or by the articles of association or any other shareholders' agreement that is enforceable against the Company.

These Committees are purely internal to the Company. They have no powers of their own and, notably, no deliberative powers. The Committees' role is strictly advisory.

Each Committee reports on its missions to the Board of Directors.

The Board of Directors is free to decide what action it intends to take with respect to the conclusions presented by the Committees. Each director remains free to vote as he/she sees fit, without being bound by the Committees' studies, investigations or reports, or by any of their recommendations.

Each Committee must have at least three members (at least two of whom must be independent). Committee members are appointed by the Board of Directors in their personal capacity based on their experience and may not be represented. Only directors may be members of the Committees. The composition of these committees may be changed at any time by decision of the Board of Directors.

The terms of office of Committee members coincides with their term of office as members of the Board of Directors. A Committee member's term of office may be renewed at the same time as his/her term as a director.

Committee meetings are held at the Company's registered office or at any other location decided by the Committee's chairman. However, Committee meetings may be held by teleconference or videoconference if necessary.

For the proper functioning of the Committees and the administrative operation thereof,

each Committee's Chairman (i) sets the agenda for each meeting in accordance with the needs expressed by the Board of Directors, (ii) formally convenes the members, and (iii) directs the discussions.

The Chairman shall designate a person within the Committee who will be responsible for drawing up minutes at the end of each meeting. These minutes will be sent to the Chairman of the Board of Directors. The minutes will be kept by the Company. The minutes of the work and recommendations of each Committee will be presented to the Board of Directors by the Chairman.

Each Committee issues recommendations, proposals and opinions within its field of competence.

Information communicated to the Committees or to which Committee members may have access in connection with their duties is confidential. Vis à vis third parties to the Board of Directors, Committee members are bound by the same strict confidentiality obligations as those that apply to directors. This provision also applies to external persons invited to attend any meeting of the Board of Directors or of one of the Committees.

4.1. Audit Committee

During the financial year ended September 30, 2021, the Audit Committee was composed of three independent members appointed for their term of office as directors. Following Cécile Cabanis's resignation of from her position as director after the end of the last financial year, the Audit Committee is composed of two independent members pending the Board of Directors' appointment of a replacement.

During the financial year ended September 30, 2021, the Audit Committee met once before the meeting of the Board of Directors responsible for approving the half-year financial statements.

The Audit Committee is responsible for monitoring:

- the Company's process for preparing financial information;
- the effectiveness of internal control, internal audit and risk management systems;
- the statutory audit of the parent company and consolidated financial statements by the Statutory Auditors;
- the Statutory Auditors' independence; as part of this mission, the Audit Committee must issue a recommendation on the Statutory Auditors proposed for appointment.

4.2. Appointments and Compensation Committee

During the financial year ended September 30, 2021, the Appointments and Compensation Committee was composed of three independent members appointed for their term of office as directors. Following Cécile Cabanis's resignation of from her position as director after the end of the last financial year, the Appointments and Compensation Committee is composed of two independent members pending the Board of Directors' appointment of a replacement.

During the financial year ended September 30, 2021, the Appointments and Compensation Committee did not meet, insofar as (i) the shareholders' meeting of November 16, 2020 decided that the directors would not receive any compensation in respect of their duties until a decision to the contrary by the shareholders' meeting, and (ii) that the Board of Directors' meeting held on November 16, 2020 decided that the Company's Chief Executive Officer would not receive any compensation in respect of his duties until the completion of a Business Combination and that, as from such date, the compensation of the Company's Chief Executive Officer will be proposed

and decided by the Company's competent corporate bodies in accordance with applicable legal regulations, the principles set forth in the AFEP-MEDEF Code and consistently with market practices for companies of equivalent size operating in similar business sectors.

With regard to appointments, the Appointments and Compensation Committee:

- makes recommendations to the Board of Directors regarding the selection of any member of the Board of Directors and its Chairperson, any member of the Committees and their Chairperson, and may also propose candidates;
- makes recommendations to the Board of Directors regarding the selection of the Chief Executive Officer and/or any Deputy Chief Executive Officer, and may also propose candidates;
- examines the independence of the members of the Board of Directors and of candidates for membership on the Board of Directors or a Committee.

However, it should be noted that until a Business Combination is consummated, the A Shares entitle their holders to propose to ordinary general meetings the appointment to the Board of Directors of a number of members of equal to half of the directors.

The special meeting of holders of A Shares draws up a list of candidates for this purpose, which is sent to the Chairman of the Board of Directors, as appropriate, with a view to the convening and holding of any ordinary general meeting at which the appointment of one or more directors is on the agenda.

In addition, with regard to compensation, the Appointments and Compensation Committee is responsible for making recommendations to the Board of Directors concerning the compensation of members of the Company's general management.

4.3. Strategic Committee

During the financial year ended September 30, 2021, the Strategy Committee was composed of four independent members appointed for the term of their office as directors. Following Cécile Cabanis's resignation of from her position as director after the end of the last financial year, the Audit Committee [sic] is composed of three independent members.

The Strategy Committee's role is to advise the Board of Directors on the Company's major strategic orientations and on the Company's development policy, as drawn up by the Company's general management (strategic agreements, partnerships, financial and stock market strategies).

The Strategy Committee examines any proposed Business Combination before it is presented to the Board of Directors. In this context, the Strategic Committee issues opinions or recommendations to the Board of Directors.

During the financial year ended September 30, 2021, the Strategy Committee did not meet, insofar as no advanced project liable to constitute a Business Combination was presented to the Board of Directors so that the Board of Directors could vote for or against such project.

5. How to participate in the general shareholders' meetings

There are no specific procedures relating to shareholders' participation in general shareholders' meetings other than those provided for in the Company's articles of association.

6. Information relating to factors liable to have an impact in the event of a public offer

Pursuant to article L. 22-10-11 of the French Commercial Code, the following are the factors that are liable to have an impact in the event of a public offer:

- The company's capital structure: see section 2.1 of the Annual Financial Report;
- The restrictions in the articles of association on the exercise of voting rights and transfers of shares or the clauses of the agreements brought to the Company's attention pursuant to article L. 233-11: see the "*Material Contracts*" section of the Prospectus;
- Direct or indirect shareholdings in the company's capital of which it is aware pursuant to articles L. 233-7 and L. 233-12: see section 2.1 of the Annual Financial Report;
- A list of the holders of any securities with special control rights and a description thereof: none;
- Control mechanisms provided for in any employee share ownership scheme, when control rights are not exercised by such scheme: none;
- Shareholder agreements of which the company is aware and which may lead to restrictions on the transfer of shares and the exercise of voting rights: see the "*Related Party Transactions*" section of the Prospectus;
- Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's articles of association: see section 3.3 of the Annual Financial Report;
- The Board of Directors' powers, particularly with regard to the issue or redemption of shares: see section 7 of the Annual Financial Report;
- Agreements entered into by the Company that are modified or terminate in the event of a change of control of the Company, unless such disclosure (other than in the event of a legal disclosure obligation) would be seriously prejudicial to its interests: none;
- Agreements providing for indemnities for members of the Board of Directors or employees if they resign or are dismissed without a genuine and serious reason (*cause réelle et sérieuse*) or if their employment is terminated as a result of a takeover bid or exchange offer: none.

7. Table summarizing current delegations granted by the general meeting with respect to capital increases

The Shareholders' Meeting of November 16, 2020 delegated to the Company's Board of Directors the authority to issue securities in the proportions and for the amounts summarized in the following table:

	Validity period/ Expiration	Maximum nominal amount
Delegation to the Board of Directors to decide on the issuance, with preferential subscription rights maintained, of shares of the Company and/or securities granting access to shares to be issued immediately or in the future by the Company or one of its subsidiaries (25 th resolution)	26 months as from the date of the approval of a Business Combination by a Required Majority vote of the Board of Directors	€156,249 for shares*. €250,000,000 for securities granting access to the capital**
Delegation to the Board of Directors to decide on the issuance, without preferential subscription rights, of ordinary shares of the Company and/or securities giving access to shares to be issued immediately or in the future by the Company or one of its subsidiaries by way of public offerings referred to in Article L. 411-2, 1 of the French Monetary and Financial Code (26 th resolution)	26 months as from the date of the approval of a Business Combination by a Required Majority vote of the Board of Directors	€62,500 for shares €250,000,000 for securities granting access to the capital**
Delegation to the Board of Directors to decide on the issuance, without preferential subscription rights, of shares and/or securities granting access to shares to be issued immediately or in the future by the Company as consideration for contributions in kind relating to equity securities or securities granting access to the share capital of third companies outside of the context of a public exchange offer (27 th resolution)	26 months as from the date of the approval of a Business Combination by a Required Majority vote of the Board of Directors	€32,250 for shares €250,000,000 for securities granting access to the share capital **
<p>* this amount is an overall cap for all issues carried out under the delegations of authority provided for in the 25th, 26th, and 27th resolutions</p> <p>**this amount is a shared ceiling for securities granting access to shares in respect of resolutions 25, 26 and 27</p>		

8. Compensation

8.1. Compensation policy applicable to corporate officers for the financial year commencing October 1, 2021

The following description is the compensation policy applicable to corporate officers established in accordance with article L. 22-10-8 of the French Commercial Code. This policy describes all the components of compensation granted to the 2MX Organic's corporate officers in respect of their mandate, and explains the process followed for determining, allocating, revising and implementing such compensation.

The compensation policy for corporate officers is divided into three separate policies, (i) the compensation policy applicable to directors, (ii) the compensation policy applicable to the Chairman of the Board, and (iii) the compensation policy applicable to the Chief Executive Officer.

Each of these policies is submitted for the Shareholders' Meeting's approval in accordance with article L. 225-10-8 II of the French Commercial Code. The compensation policy approved in year X applies to any person holding a corporate office during year X. In addition, when a corporate officer is appointed between two general shareholders' meetings, such officer's compensation is determined in accordance with the provisions of the compensation policy approved by the last shareholders' meeting.

It is noted that (i) the shareholders' meeting of November 16, 2020 decided that the directors would not receive any compensation in respect of their duties until a decision to the contrary by the general shareholders' meeting and that (ii) the November 16, 2020 Board of Directors' meeting decided that the Company's Chief Executive Officer would not receive any compensation in respect of his duties until the completion of a Business Combination and that as from such date the compensation of the Company's Chief Executive Officer will be proposed and decided by the Company's competent corporate bodies in accordance with applicable legal regulations, the principles set forth in the AFEP-MEDEF Code and consistently with market practice for companies of equivalent size operating in similar business sectors.

These principles will continue to apply until a Business Combination is completed.

8.2. Summary of compensation and benefits paid or granted to corporate officers for the year ended September 30, 2021

In accordance with Article L. 22-10-34 I and II of the French Commercial Code, the annual general shareholders' meeting deciding on the financial statements for the year ended September 30, 2021 will decide on:

- the information relating to compensation of corporate officers referred to in Article L. 22-10-9, I of the French Commercial Code (general ex post vote); and
- the fixed, variable and exceptional components making up total compensation and benefits of any kind paid or granted in respect of the previous financial year by

separate resolutions for corporate officers.

The shareholders' meeting must explicitly approve the payment of variable or exceptional compensation items (specific ex post vote). With regard to corporate officers (i.e., the Chairman of the Board of Directors and the Chief Executive Officer), it is specified that the payment of variable and exceptional compensation is conditional upon the general meeting's approval of the elements of compensation for the officer at issue.

In accordance with the provisions of article L. 22-10-34, II of the French Commercial Code, the next ordinary shareholders' meeting will be asked to vote on a proposed resolution relating to elements of compensation awarded during the financial year ending September 30, 2021 to the Chief Executive Officer (Moez-Alexandre Zouari) and to the various successive Chairpersons of the Board of Directors (Anthony Maarek, Cécile Cabanis and Gilles Piquet-Pellorce, respectively).

In addition, this section presents in respect of each corporate officer of the Company all the information referred to in article L. 22-10-9, I of the French Commercial Code relating to their compensation in respect of the financial year ended September 30, 2021. In accordance with the provisions of article L. 22-10-34, I of the French Commercial Code, the Company's shareholders will be asked to vote on this information in a resolution submitted to the next ordinary shareholders' meeting.

It is recalled that (i) the November 16, 2020 shareholders' meeting decided that the directors would not receive any compensation in respect of their duties until a decision to the contrary by the shareholders' meeting, and that (ii) the November 16, 2020 Board of Directors' meeting decided that the Company's Chief Executive Officer would not receive any compensation in respect of his duties until the completion of a Business Combination and that as from that date the compensation of the Company's Chief Executive Officer will be proposed and decided by the Company's competent corporate bodies in accordance with applicable legal regulations, the principles set forth in the AFEP-MEDEF Code and consistently with market practice for companies of equivalent size operating in similar business sectors.

Consequently, the directors, the Chief Executive Officer and the various Chairpersons of the Board of Directors did not receive during the financial year ended September 30, 2021 any compensation or benefits in respect of their respective functions.