



Notice of Meeting

SHAREHOLDERS' MEETING
(ORDINARY AND EXTRAORDINARY)

Tuesday April 23, 2024 at 2:30 pm
At Salle Pleyel
252 rue du Faubourg Saint-Honoré
75008 Paris – France

AXA

Société Anonyme
(a public company under French law)
Registered share capital:
€5,198,732,365.74

Registered office:
25 avenue Matignon 75008 Paris - France
Paris Trade and Company Register:
572 093 920

Information set forth in Article R.225-81
of the French Commercial Code
(*Code de commerce*).

This document is a free translation
of the French Notice of Meeting
(*Brochure de Convocation*)
and is proposed for information
purposes only.
Only the original version in the French
language has legal force.

This document is available in French and
English together on the AXA website
(www.axa.com).

Index

1	Message of the Chairman of the Board of Directors
2	Agenda
4	Report of the AXA Board of Directors on the proposed resolutions
22	Proposed resolutions submitted by the AXA Board of Directors
32	Information on the candidates to the AXA Board of Directors <ul style="list-style-type: none">- Directors whose terms of office are up for renewal- Candidates for appointment as directors, upon recommendation of the employee shareholders of the AXA Group
43	Reports of the Statutory Auditors
50	Supplementary reports (capital increase reserved for employees of the AXA Group)
54	Executive summary of AXA's situation in 2023
67	How to participate in the Shareholders' Meeting <ul style="list-style-type: none">- Conditions for participation in the Shareholders' Meeting- Formalities prior to the Shareholders' Meeting- How to get to the Shareholders' Meeting?- How to obtain the documents?- With the paper voting form- How to complete the voting form- Online
75	Request for printed materials and information pursuant to Article R.225-83 of the French Commercial Code

Message of the Chairman of the Board of Directors



Dear shareholders,

I am pleased to convene you to AXA's Shareholders' Meeting (Ordinary and Extraordinary) which will take place on:

**Tuesday April 23, 2024 at 2:30 pm Paris time
at Salle Pleyel
252 rue du Faubourg Saint-Honoré – 75008 Paris – France**

We are very pleased to welcome you for this annual meeting which will be **a privileged and special moment to communicate, share and debate**, in particular with Thomas Buberl, Chief Executive Officer, his Management team, and myself.

It is also an opportunity for you, as a shareholder, to participate, through your vote and regardless of the number of shares you hold, in decisions that are important to AXA. During this Meeting, you will be asked in particular to approve the financial statements for the 2023 fiscal year and the distribution of a dividend of €1.98 per share, up 16% compared to last year.

I sincerely hope that you will be able to participate in the Shareholders' Meeting. If you cannot personally attend, you will be able to follow the event, live or in replay, on the AXA website. You will also be able to:

- vote by mail,
- give a proxy to an individual, a legal entity of your choice or to the Chairman of the Meeting,
- vote through a simple, rapid and secured Internet procedure.

You will find in the following pages all the relevant information regarding this Shareholders' Meeting, including its agenda, the text of the resolutions submitted to your vote and the instructions on how to participate.

On behalf of the Board of Directors, I want to thank you for your trust, loyalty and the attention you will surely pay to the proposed resolutions submitted to your approval and I look forward to seeing you on April 23.

Sincerely yours.

Antoine Gosset-Grainville
Chairman of the Board of Directors

I Agenda

As an Ordinary Shareholders' Meeting

Board of Directors' report

Report of the Board of Directors on corporate governance

Report of the Board of Directors on the proposed resolutions

Reports of the Statutory Auditors on the Company's financial statements and the consolidated financial statements for the 2023 fiscal year

Special report of the Statutory Auditors on the regulated agreements pursuant to Article L.225-38 of the French Commercial Code

First resolution

Approval of the 2023 parent Company financial statements

Second resolution

Approval of the 2023 consolidated financial statements

Third resolution

Income appropriation for the 2023 fiscal year and setting of a dividend of €1.98 per share

Fourth resolution

Approval of the information referred to in Article L.22-10-9 I of the French Commercial Code relating to the compensation of corporate officers

Fifth resolution

Approval of the components of compensation paid during, or granted in respect of, the 2023 fiscal year to Mr. Antoine Gosset-Grainville, Chairman of the Board of Directors

Sixth resolution

Approval of the components of compensation, paid during, or granted in respect of, the 2023 fiscal year to Mr. Thomas Buberl, Chief Executive Officer

Seventh resolution

Approval of the compensation policy applicable to the Chairman of the Board of Directors

Eighth resolution

Approval of the compensation policy applicable to the Chief Executive Officer

Ninth resolution

Approval of the compensation policy applicable to the directors of the Company

Tenth resolution

Statutory Auditors' special report on agreements referred to in Article L.225-38 of the French Commercial Code

Eleventh resolution

Renewal of the mandate of Mr. Antoine Gosset-Grainville as director

Twelfth resolution

Renewal of the mandate of Mrs. Clotilde Delbos as director

Thirteenth resolution

Renewal of the mandate of Mrs. Isabel Hudson as director

Fourteen resolution

Renewal of the mandate of Mrs. Angélien Kemna as director

Fifteenth resolution

Renewal of the mandate of Mrs. Marie-France Tschudin as director

Sixteenth resolution

Appointment of Mrs. Helen Browne as director, upon proposal of the employee shareholders of the AXA Group

Resolution A (not approved by the Board of Directors)

Appointment of Mr. Stefan Bolliger as director, upon proposal of the employee shareholders of the AXA Group

Resolution B (not approved by the Board of Directors)

Appointment of Mr. Olivier Eugène as director, upon proposal of the employee shareholders of the AXA Group

Resolution C (not approved by the Board of Directors)

Appointment of Mr. Benjamin Saunière as director, upon proposal of the employee shareholders of the AXA Group

Resolution D (not approved by the Board of Directors)

Appointment of Mr. Mark Sundrakes as director, upon proposal of the employee shareholders of the AXA Group

Resolution E (not approved by the Board of Directors)

Appointment of Mr. Detlef Thedieck as director, upon proposal of the employee shareholders of the AXA Group

Seventeenth resolution

Appointment of KPMG SA as incumbent Statutory Auditor

Eighteenth resolution

Non-renewal and non-replacement of Mr. Patrice Morot's mandate as alternate Statutory Auditor

Nineteenth resolution

Appointment of Ernst & Young Audit as Statutory Auditor in charge of certifying the sustainability-related information

Twentieth resolution

Appointment of KPMG SA as Statutory Auditor in charge of certifying sustainability-related information

Twenty-first resolution

Authorization granted to the Board of Directors to operate on the ordinary shares of the Company

As an Extraordinary Shareholders' Meeting

Report of the Board of Directors on the proposed resolutions**Reports of the Statutory Auditors****Twenty-second resolution**

Delegation of power granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to the Company's ordinary shares, reserved for employees enrolled in an employer-sponsored company savings plan, without preferential subscription rights of the shareholders

Twenty-third resolution

Delegation of power granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares, without preferential subscription rights of the shareholders, in favor of a specific category of beneficiaries

Twenty-fourth resolution

Authorization granted to the Board of Directors to reduce the share capital through cancellation of treasury shares

As an Ordinary Shareholders' Meeting

Twenty-fifth resolution

Powers for formalities

Report of the AXA Board of Directors on the proposed resolutions

Dear shareholders,

You are convened to the Ordinary and Extraordinary Shareholders' Meeting of AXA to be held on April 23, 2024 to vote on a number of resolutions pertaining to the:

- I. Approval of AXA's annual and consolidated financial statements for the year ended December 31, 2023; appropriation of income and setting of the dividend (resolutions 1 to 3);
- II. Approval of the information referred to in Article L.22-10-9 I of the French Commercial Code (*Code de commerce*) relating to the compensation of the corporate officers as well as the elements of compensation paid to them during, or granted with respect to, the 2023 fiscal year (resolutions 4 to 6);
- III. Approval of the compensation policies applicable to the corporate officers of the Company (resolutions 7 to 9);
- IV. Statutory Auditors' special report on agreements referred to in Article L.225-38 of the French Commercial Code (regulated agreements) (resolution 10);
- V. Renewal of the mandate of five directors (resolutions 11 to 15) and appointment of one director upon proposal of the employee shareholders of the AXA Group (resolution 16 and resolutions A to E);
- VI. Appointment of KPMG SA as incumbent Statutory Auditor, non-renewal of Mr. Patrice Morot's term of office as alternate Statutory Auditor and appointment of Ernst & Young Audit and KPMG SA as Statutory Auditors in charge of certifying sustainability-related information (resolutions 17 to 20);
- VII. Renewal of the authorizations granted to the Board of Directors to operate on the shares of the Company and to

reduce the share capital through cancellation of treasury shares (resolutions 21 and 24);

- VIII. Renewal of the delegations of power granted to the Board of Directors to issue ordinary shares or securities giving a claim to ordinary shares of the Company through employee shareholding plans (resolutions 22 and 23);
- IX. Powers for formalities (resolution 25).

This report corresponds to the part of the report of the Board of Directors relating to the presentation of the resolutions submitted to the Shareholders' Meeting. The management report of the Board of Directors to the Shareholders' Meeting is included, as authorized by Article 222-9 of the *Autorité des marchés financiers* (AMF) General Regulations (*Règlement général de l'AMF*), in the 2023 Universal Registration Document (*Document d'Enregistrement Universel*) of the Company. A correspondence table referring to each section of the report is provided in Appendix V of the 2023 Universal Registration Document.

The report of the Board of Directors is notably comprised of the present report as well as **(i)** the management report referred to in Articles L.225-100 *et seq.* and Articles L.22-10-35 *et seq.* of the French Commercial Code including the extra-financial performance statement referred to in Articles L.225-102-1 and L.22-10-36 of the French Commercial Code, **(ii)** the report on the employees' ownership in the Company's capital referred to in Article L.225-102 of the French Commercial Code, **(iii)** the vigilance plan referred to in Article L.225-102-4 of the French Commercial Code and **(iv)** the corporate governance report referred to in Articles L.225-37 *et seq.* of the French Commercial Code, which notably presents the composition of the Board of Directors, the implementation of the diversity policy applicable to its members, the conditions of preparation and organization of the Board of Directors' work and the corporate officers' compensation.

I – Approval of the annual and consolidated financial statements for the year ended December 31, 2023, appropriation of income and setting of the dividend

Ordinary resolutions 1 to 3

The first items on the agenda pertain to the approval of AXA's parent company financial statements (resolution 1) and consolidated financial statements (resolution 2) for the year ended December 31, 2023. AXA's financial statements show a net income of €5,828 million, compared to €2,809 million for the preceding fiscal year. The consolidated financial statements show a net consolidated income – Group share of €7,189 million,

compared to €6,675 million for the preceding fiscal year. AXA's parent Company financial statements for the year ended December 31, 2023 and the related Statutory Auditors' report are included in Appendix III "Parent Company financial statements" of the 2023 Universal Registration Document. AXA's consolidated financial statements for the year ended December 31, 2023 and the related Statutory Auditors' report are included in Section 6 "Consolidated Financial Statements" of the 2023 Universal Registration Document.

In connection with the approval of AXA's parent Company financial statements, you are also being asked, pursuant to Article 223 *quater* of the French General Tax Code (*Code général des impôts*), to approve the non-deductible expenses and charges referred to in Article 39, paragraph 4 of the said Code, which for the 2023 fiscal year amount to €19,401 as well as the taxes incurred in connection therewith, which amount to €5,011.

Resolution 3 pertains to the appropriation of income for the 2023 fiscal year and the setting of the dividend.

As a reminder, the net income for the 2023 fiscal year amounts to €5,828,367,963.65, which, added to the retained earnings of €6,563,034,788.99, brings the distributable earnings to €12,391,402,752.64.

It should be noted that Article R.352-1-1 of the French Insurance Code (*Code des assurances*) provides that companies subject to the "Solvency II" prudential regime, such as the Company following its authorization to act as a reinsurance company on May 10, 2022, are exempt from the annual obligation to allocate part of their net income to the legal reserve. It is therefore proposed that:

- no portion of the net income be allocated to the legal reserve and to release all the amounts allocated to the said legal reserve in respect of previous fiscal years and appearing in the financial statements for the year ended December 31, 2023, *i.e.*, €538,555,546.40 by allocating them as follows (i) €252,138,988.40 to the "other reserves" account and (ii) €286,416,558, corresponding to specific reserves for long term capital gains, to the "specific reserves for net long-term capital gains" account; and
- the distributable earnings be allocated as follows:
 - to dividends for an amount of €4,494,973,835.88,
 - to retained earnings for an amount of €7,896,428,916.76.

Accordingly, and based on the number of shares making up the Company share capital on December 31, 2023, *i.e.* 2,270,188,806 shares, the Board of Directors proposes the payment of a dividend of €1.98 per share this year. The total amount of the dividend would therefore be €4,494,973,835.88.

The remaining distributable earnings, *i.e.* €7,896,428,916.76, would be allocated to the "Retained earnings" account.

Should the number of shares entitled to dividends increase or decrease compared to the number of shares making up the share capital on December 31, 2023, *i.e.* 2,270,188,806 shares, the total amount of dividends would be adjusted accordingly, and the amount allocated to the "Retained earnings" account would be determined according to the dividend effectively paid. You are therefore asked to authorize the Chief Executive Officer, with the right to sub-delegate, to deduct from or credit the "Retained earnings" account of the necessary amounts under the above-mentioned conditions.

The dividend would be payable on May 6, 2024, with an ex-dividend date of April 30, 2024.

The dividend will be subject to income tax in accordance with legal and regulatory conditions. Individual shareholders subject to income tax are informed that, under the applicable laws and regulations, this gross dividend will automatically be subject to a single flat-rate withholding tax calculated at a global rate of 30% (*i.e.* 12.8% for income tax and 17.2% for social security withholdings), unless they expressly and irrevocably opt for the progressive income tax scale, which would then apply to all capital income received in 2024. In the event of an option for the progressive tax scale, this option will give entitlement to the proportional allowance of 40% provided for in 2° of 3 of Article 158 of the French General Tax Code, *i.e.* €0.792 per share. Should French residents opt for the progressive tax scale, the dividend will, unless specifically exempted, be subject to a non-dischargeable withholding tax of 12.8%, which constitutes an advance payment of income tax deductible from the tax due the following year.

Social security contributions (CSG, CRDS, social and additional contributions) payable by French tax residents are, in all cases, deducted from the gross amount of the dividend at the time of payment.

Whatever their situation, shareholders are encouraged to contact their usual tax advisor for any queries relating to the tax treatment of their dividends.

II – Approval of the information referred to in Article L.22-10-9 I of the French Commercial Code relating to the compensation of the corporate officers as well as the elements of compensation paid to them during, or granted with respect to, the 2023 fiscal year (*ex-post vote*)

Ordinary resolutions 4 to 6

In resolution 4, you are being asked, in accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, to approve the information referred to in Article L.22-10-9 I of the French Commercial Code and presented in the Board of Directors' report on corporate governance and set out in the

2023 Universal Registration Document, in Section 3.2 "Executive compensation and share ownership". This information sets out all the compensation elements paid during, or granted with respect to, the year ended December 31, 2023 to the Company's corporate officers. In addition, in accordance with the provisions of Article L.22-10-34 II of the French Commercial

I Report of the AXA Board of Directors on the proposed resolutions

Code, the following items of compensation are subject to a specific vote by the shareholders: the fixed, variable and exceptional compensation elements and benefits of any kind paid during, or granted with respect to, the year ended December 31, 2023 to the Company's executive officers, namely:

- Mr. Antoine Gosset-Grainville, Chairman of the Board of Directors (resolution 5), and
- Mr. Thomas Buberl, Chief Executive Officer (resolution 6).

As a reminder, the Shareholders' Meeting of April 27, 2023 approved, in resolutions 8 and 9 and in accordance with the

provisions of Article L.22-10-8 II of the French Commercial Code, the elements of the compensation policy applicable to the Company's executive officers in relation to their mandates.

Consequently, it is proposed under resolution 5 that you approve the following fixed, variable and exceptional compensation elements as well as benefits of any kind paid during, or granted with respect to, the year ended December 31, 2023 to Mr. Antoine Gosset-Grainville, Chairman of the Board of Directors, as set out below:

Compensation elements paid during, or granted with respect to, the 2023 fiscal year to Mr. Antoine Gosset-Grainville, Chairman of the Board of Directors, submitted to the shareholders' vote

Compensation elements subject to the vote	Amount or accounting valuation submitted to the vote	Presentation
Fixed compensation	€925,000 (amount paid)	Amount unchanged since his appointment as Chairman of the Board of Directors which occurred on April 28, 2022.
Annual variable compensation	N/A	No variable compensation.
Multi-annual variable compensation	N/A	No multi-annual variable compensation.
Exceptional compensation	N/A	No exceptional compensation.
Stock options, performance shares or other grants of shares	Stock options = N/A	No stock option grant.
	Performance shares = N/A	No performance share grant.
	Other element = N/A	Absence of any other long-term compensation element.
Directors' fees	N/A	No directors' fees received from the Company.
Benefits of any kind paid or granted	N/A	No benefits paid or granted.
Termination of service	N/A	No compensation for termination of service.
Non-competition clause	N/A	No non-competition clause.
Supplementary pension scheme related	N/A	No supplementary Pension Scheme.

Finally, it is proposed under resolution 6, that you approve the following fixed, variable and exceptional compensation elements as well as benefits of any kind paid during, or granted with respect to, the year ended December 31, 2023 to Mr. Thomas Buberl, Chief Executive Officer, as set out below:

Compensation elements paid during, or granted with respect to, the 2023 fiscal year to Mr. Thomas Buberl, Chief Executive Officer, submitted to the shareholders' vote

Compensation elements subject to the vote	Amount or accounting valuation submitted to the vote	Presentation
Fixed compensation	€1,650,000 (amount paid)	Montant inchangé depuis le renouvellement du mandat de Directeur Général de M. Thomas Buberl intervenu le 28 avril 2022.
Annual variable compensation	€1,981,000 (including deferred compensation)	<p>Variable compensation⁽¹⁾ determined on the basis of a predefined target amount (the annual variable target compensation (€1,750,000) and fully subject to the achievement of performance conditions based on:</p> <ul style="list-style-type: none"> the Group's performance (representing 70%), as assessed based on underlying earnings per share, cash remittance, a sustainability indicator (reduction in Group carbon footprint in General Account assets) and Net Promoter Score (customer recommendation index). The relative weight of each indicator is, respectively, 45%, 25%, 15%, and 15%. The Group performance has been evaluated at 112% for the 2023 fiscal year; and the individual performance of the Chief Executive Officer (representing 30%), evaluated on the basis of different indicators and qualitative and quantifiable objectives: <ul style="list-style-type: none"> (i) successfully deliver on the last year of "Driving Progress 2023" strategic plan, especially on the financial targets and ESG objectives (weighing for 35%), (ii) design AXA Group's new strategic plan 2024-2026 (weighing for 15%), (iii) manage continued stability in the Management Committee with solid succession plans and drive progress on D&I amongst leadership teams (weighing for 25%), and (iv) continue to assess opportunities to optimize the perimeter of the Group, including in-force transactions, simplification initiatives and bolt-on acquisitions (weighing for 25%). <p>The individual performance of Mr. Thomas Buberl with respect to the 2023 fiscal year has been evaluated by the Board of Directors at 116%.</p> <p>Mr. Thomas Buberl's overall performance rate for 2023 is therefore 113.2%.</p> <p>Refer to Section 3.2 "Annual variable compensation and performance conditions" of the 2023 Universal Registration Document for further details.</p> <p>Since 2013, a deferred compensation mechanism with respect to 30% of the executive officer's annual variable compensation over a 3-year period (starting as of the 2022 fiscal year compared to a 2-year period previously) has been implemented by the Company. This mechanism was confirmed by the Board of Directors in February 2024. The deferred amount of Mr. Thomas Buberl's annual variable compensation as Chief Executive Officer, with respect to the 2023 fiscal year, will consequently be paid out in three equal tranches, respectively in 2025, 2026 and 2027. The amount of the payout will vary depending on the AXA share price evolution over the deferral period and will be subject to a cap set at 130% of the deferred amount but without a floor.</p> <p>See Section 3.2 "Annual deferred variable compensation" of the 2023 Universal Registration Document for further details.</p>
Multi-annual variable compensation	N/A	No multi-annual variable compensation.

(1) The annual variable compensation of the Chief Executive Officer for the 2022 fiscal year paid in 2023 in the amount of €1,832,366 (including the deferred portion to be paid in 2024, 2025 and 2026) was approved by the Shareholders' Meeting held on April 27, 2023 (resolution 7). The Chief Executive Officer also received in 2023 (i) the second tranche of his deferred variable compensation for the 2020 fiscal year, i.e. an amount of €186,615 and (ii) the first tranche of his deferred variable compensation for the 2021 fiscal year, i.e. an amount of €281,645.

I Report of the AXA Board of Directors on the proposed resolutions

Compensation elements subject to the vote	Amount or accounting valuation submitted to the vote	Presentation
Exceptional compensation	N/A	No exceptional compensation.
Stock options, performance shares or other grants of securities	Stock options = N/A	No stock option grant.
	Performance shares = €2,834,787 (accounting valuation)	Grant of 149,593 performance shares, representing 0.006% of the share capital and fully subject to performance conditions. The number of performance shares which can be definitively acquired may vary between 0% and 130% of the number initially granted, according to the level of achievement of the following quantitative performance indicators over a period of three cumulated fiscal years: cash remittance, underlying earnings per share, sustainable development (based on the S&P Global Corporate Sustainability Assessment – CSA (DJSI); the carbon emission reduction in the Group’s operations and the increase in the proportion of women in the Group’s executive population) and a financial criterion to compare the growth of the total return of the AXA share (Total Shareholder Return – TSR) against the growth of the TSR of the stock reference index of the insurance sector (SXIP). Date of the decision of the grant by the Board of Directors: March 14, 2023. Date of the authorization of the Shareholders’ Meeting: April 28, 2022 (resolution 23). See Section 3.2 “Performance shares” of the 2023 Universal Registration Document for further details.
	Other element = N/A	Absence of any other long-term compensation element.
Performance shares dedicated to retirement	€435,725 (accounting valuation)	Grant of 18,125 performance shares dedicated to retirement, representing 0.001% of the share capital and fully subject to performance conditions. These performance shares are subject to an acquisition period of three years and an obligation to hold the shares until retirement, provided that the beneficiaries may sell their shares for diversification purposes (following the 3-year acquisition period), as long as the sale proceeds are invested in a long-term savings plan until the beneficiary’s retirement. The definitive acquisition of these shares is subject to the achievement of a performance condition related to the average AXA Group Solvency II ratio calculated during the performance period. Date of the decision of the grant by the Board of Directors: December 6, 2023. Date of the authorization of the Shareholders’ Meeting: April 28, 2022 (resolution 24). See Section 3.2 “Pension commitments” of the 2023 Universal Registration Document for further details.
Directors’ fees	N/A	No compensation received for directorships within the Company.
Benefits of any kind	€3,975 (accounting valuation)	The only benefit in kind granted to Mr. Thomas Buberl in 2023 was a company car.

	Amount submitted to the vote	Presentation
Termination of service	€0	<p>Severance benefit applicable, except in case of gross or willful misconduct, solely in the event of dismissal or non-renewal of the mandate.</p> <p>The payment of the severance benefit would be subject to the three following performance conditions: (1) achievement, for at least two of the three preceding fiscal years, of the objectives set for the beneficiary's variable compensation and corresponding to the payment of at least 60% of his variable compensation target; (2) evolution of the AXA share price at least equal to the stock reference index of the insurance sector (SXIP) (in percentage) over a 3-year period preceding the termination of the term of office; (3) average adjusted Return on Equity (RoE) over the three preceding consolidated fiscal years higher than or equal to 5%.</p> <p>The amount of the severance benefit would be adjusted in accordance with the level of achievement against these performance conditions: 100% of the severance benefit would be paid if at least two of the three performance conditions were met; 40% of the severance benefit would be paid if only one performance condition was met; and no severance benefit would be paid if none of the performance conditions were met. Notwithstanding the foregoing, if only two of the three performance conditions were met, the amount of severance benefit would be reduced by 50% if performance condition (1) was not met or if AXA's consolidated net income for the preceding fiscal year was negative.</p> <p>The initial amount of the severance benefit is equal to 12 months of the average compensation (fixed and variable) paid during the 24-month period preceding termination for Mr. Thomas Buberl. One month should then be added to the initial amount of the severance benefit for each additional year after September 1, 2016, up to a maximum of 24 months.</p> <p>Date of decision of the Board of Directors: August 2, 2016.</p> <p>Date of presentation to the Shareholders' Meeting: April 25, 2018 (resolution 9).</p> <p>See Section 3.2 "Termination provisions" of the 2023 Universal Registration Document for further details.</p>
Non-competition clause	N/A	No non-competition clause.
Social benefits	€11,363	<p>Mr. Thomas Buberl benefits, in his capacity as executive officer, from social protection schemes (health insurance costs, protection insurance costs, etc.) similar to those applicable to executives employed by the AXA Group in France.</p> <p>See Section 3.2 "Termination provisions" of the 2023 Universal Registration Document for further details.</p>
Supplementary pension scheme	N/A	See Section 3.2 "Pension commitments" of the 2023 Universal Registration Document for further details and Section above "Performance shares dedicated to retirement".

III – Approval of the compensation policy applicable to the corporate officers of the Company (*ex ante* vote)

Ordinary resolutions 7 to 9

Under resolutions 7 to 9, you are being asked to approve, in accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, the elements of the compensation policy respectively applicable to the Chairman of the Board of Directors, the Chief Executive Officer and the directors of the Company. This policy, attached to this report and in the 2023 Universal Registration Document, Section 3.2 “Executive compensation and share ownership”, is in particular intended to describe all the elements of the fixed and variable compensation due to the Company’s corporate officers. This compensation policy would be applicable to the current fiscal year, namely the 2024 fiscal year, and would remain in force until the next Shareholders’ Meeting approving the financial statements for the fiscal year ended December 31, 2024.

Following the 2023 Shareholders’ Meeting and after having analyzed investors’ feedback as well as the results of the votes reflecting the large shareholders’ support expressed, the Board of Directors has decided to maintain the overall compensation policy, which was considered appropriate, fair and balanced.

In this context, upon recommendation from its Compensation, Governance & Sustainability Committee, the Board has decided that the compensation policy for the Chairman would remain unchanged for 2024.

The Board has decided, upon recommendation from its Compensation, Governance & Sustainability Committee, to maintain for 2024 the compensation package as announced at the time of the renewal of Mr. Thomas Buberl’s mandate as Chief Executive Officer in 2022 and that no major change would be made to the compensation policy except the review of the objectives for 2024 notably in the context of the new Group Strategic Plan 2024-2026.

Finally, in view of the Committees’ increasing workload, due notably to the growing number of topics relating to sustainability, in particular the implementation of Directive (EU) n° 2022/2464 dated December 14, 2022 and known as “CSRD” (the Corporate sustainability reporting directive), the Board of Directors, upon recommendation from its Compensation, Governance & Sustainability Committee, has decided that the fixed amount of directors’ fees previously paid to the Senior Independent Director would be reallocated to the Committees.

IV – Statutory Auditors’ special report on agreements referred to in Article L.225-38 of the French Commercial Code (regulated agreements)

Ordinary resolution 10

Under resolution 10, you are being asked to acknowledge the Statutory Auditors’ special report on the agreements referred to in Article L.225-38 of the French Commercial Code (regulated agreements) which does not mention any new agreements entered into during the fiscal year ended December 31, 2023.

This report also mentions the agreement entered into with Mr. Thomas Buberl under which he benefits, in his capacity as executive officer, from social protection schemes (health insurance costs, protection insurance costs, etc.) similar to those applicable to executives employed by the AXA Group in France (the amount of expenses borne by the Company with respect to 2023 amounts to €11,363) already approved by the Shareholders’ Meeting and the execution of which continued during the 2023 fiscal year.

V – Renewal of the mandate of five directors (resolutions 11 to 15) and appointment of one director upon proposal of the employee shareholders of the AXA Group (resolution 16 and resolutions A to E)

Ordinary resolutions 11 to 16

Renewal of the mandates of directors of Mr. Antoine Gosset-Grainville, Mrs. Clotilde Delbos, Mrs. Isabel Hudson, Mrs. Angélien Kemna and Mrs. Marie-France Tschudin (resolutions 11 to 15)

The mandates of Mr. Antoine Gosset-Grainville, Mr. André François-Poncet, Mrs. Clotilde Delbos, Mrs. Isabel

Hudson, Mrs. Angélien Kemna and Mrs. Marie-France Tschudin expire at the end of this Shareholders’ Meeting.

Mr. André François-Poncet having informed the Board that he did not wish to stand for re-election, the renewal of his mandate will not be proposed to the Shareholders’ Meeting. Furthermore, to reduce the size of the Board and in line with the recommendations of the Board self-assessment carried out in 2022, the Board of Directors decided not to replace him.

In resolution 11, the Board of Directors proposes, upon recommendation from its Compensation, Governance & Sustainability Committee, to renew the mandate of Mr. Antoine Gosset-Grainville as director for a period of 4 years. Mr. Antoine Gosset-Grainville has been an independent director of the Company since 2020 and Chairman of the Board since April 2022. The Board could therefore continue to benefit from his extensive business experience and his in-depth knowledge of the financial sector and regulatory environment, as well as his skills in risk management and internal control (for further details, please see the Board members' skills matrix in page 77 of the 2023 Universal Registration Document).

In line with the Company's governance structure, which separates the positions of Chairman and Chief Executive Officer, the Board of Directors considering that this governance is the most appropriate for the Group in regard of its situation and challenges (see section "Separation of the positions of Chairman of the Board of Directors and Chief Executive Officer" in page 72 of the 2023 Universal Registration Document), the Board of Directors decided to renew the mandate of Mr. Antoine Gosset-Grainville as Chairman of the Board of Directors during its meeting to be held following the 2024 Shareholders' Meeting, subject to the renewal of his mandate by the said Shareholders' Meeting.

As illustrated by the results of the self-assessment of the Board of Directors carried out in 2023 by an independent service provider (see section "Self-assessment of the Board of Directors' activities" on page 94 of the 2023 Universal Registration Document), which notably includes an assessment of the Chairman's individual contribution, the members of the Board of Directors appreciate and recognize Mr. Antoine Gosset-Grainville's significant contribution to the work and conduct of the Board. The Board members believe that his leadership, expertise in governance, knowledge of regulatory issues and in-depth understanding of the Group's challenges will enable him to continue to contribute to the Board's work. The renewal of Mr. Antoine Gosset-Grainville's mandate as Chairman of the Board of Directors is also based on the observation that the balance between the roles of Chief Executive Officer and Chairman contributes to the efficient functioning of the Board. A summary of the Chairman's enhanced duties and the work carried out in 2023 can be found in pages 92 and 93 of the 2023 Universal Registration Document.

In resolutions 12 and 13, the Board proposes, upon recommendation from its Compensation, Governance & Sustainability Committee, to renew for a period of 4 years the mandates of:

- Mrs. Clotilde Delbos, member of the Board of Directors since May 2021 and member of the Audit Committee. The Board considers that her professional background, executive management experience and extensive financial expertise bring a valuable contribution to the quality of the discussions and the work of the Board and the Audit Committee;
- Mrs. Isabel Hudson, member of the Board of Directors since June 2020, Chairwoman of the Audit Committee and member of the Finance & Risk Committee. The Board considers that she

brings to the Board and the Committees' work a great knowledge of the insurance sector, as well as a useful expertise in financial and risk management matters. The Board also values her strong commitment to her duties as Chairwoman of the Audit Committee.

To enable to keep improving the staggering of the mandates of the Board members, in line with the recommendations of the Afep-Medef Code, the Board proposes, in resolutions 14 and 15, to renew, for a period of 3 years and upon recommendation from its Compensation, Governance & Sustainability Committee, the mandates of:

- Mrs. Angelien Kemna, member of the Board of Directors since April 2016 and member of the Audit Committee. The Board believes that her international experience and expertise in the financial sector bring a very useful perspective to the work and debates of the Board and the Audit Committee;
- Mrs. Marie-France Tschudin, member of the Board of Directors since June 2020 and member of the Compensation, Governance & Sustainability Committee, will continue to bring to the Board her experience in the health sector as well as her executive management experience.

The resumes of Mr. Antoine Gosset-Grainville, Mrs. Clotilde Delbos, Mrs. Isabel Hudson, Mrs. Angelien Kemna and Mrs. Marie-France Tschudin are appended to this report. In addition, the attendance rates of each of them at the meetings of the Board and, if applicable, its specialised committees, is available in section "Directors' attendance at Board and Committee meetings in 2023" of the 2023 Universal Registration Document.

Appointment of a member of the Board of Directors upon recommendation of the employee shareholders of the AXA Group (resolution 16 and resolutions A to E)

The mandate of Mrs. Helen Browne, member of the Board of Directors representing the employee shareholders, expires at the end of this Shareholders' Meeting. You are therefore being asked, through resolution 16 (approved by the Board of Directors) and resolutions A to E (not approved by the Board of Directors), to appoint a new employee shareholder representative to the Board of Directors upon proposal of the employee shareholders of the AXA Group, in accordance with Article L.225-23 of the French Commercial Code. On December 31, 2023, AXA employees held 4.34 % of the Company's capital and 6.16 % of its voting rights.

Pursuant to applicable laws and regulations and to the Company's Bylaws, at the end of 2023 and in early 2024, the Group employee shareholders were consulted in order to elect candidates among employee shareholders, including through an FCPE (*Fonds Commun de Placement d'Entreprise*), by means of (i) direct consultation of the employee shareholders, each entitled to a number of votes equal to their number of shares ("direct" process) and (ii) a consultation of the members of the supervisory boards of the FCPEs with indirect voting rights ("indirect" process).

Following this consultation, six candidates were selected through the "direct" process (for each of the candidates, the percentage

I Report of the AXA Board of Directors on the proposed resolutions

of votes received during the voting process is indicated in brackets): Mr. Stefan Bolliger (4.60%), Mrs Helen Browne (51.97%), Mr. Olivier Eugène (4.73%), Mr. Benjamin Saunière (20.28%), Mr. Mark Sundrakes (5.35%) and Mr. Detlef Thedieck (13.08%). It is reminded that, in accordance with the Company's Bylaws, only the candidates who receive more than 2% of the votes cast are submitted to the vote of this Shareholders' Meeting.

No candidacies were submitted under the "indirect" process.

The appointment of each candidate is proposed through separate resolutions, and the Shareholders' Meeting is asked to vote on each one of them. The resume of each candidate is appended to this report. In accordance with the Company's Bylaws, each candidate also presented an alternate employee shareholder candidate.

In accordance with the Company's Bylaws, it should be noted that only one member of the Board of Directors can be appointed through this process. The Board of Directors therefore recommends, upon recommendation from its Compensation, Governance & Sustainability Committee, that the shareholders **(i)** vote in favor of resolution 16 ("Appointment of Mrs. Helen Browne as director, upon the proposal of the employee shareholders of the AXA Group") and **(ii)** reject resolutions A to E.

It should be noted that:

- should several of these resolutions receive a number of favorable votes exceeding the majority of votes cast by the shareholders present or represented, only the resolution receiving the highest number of favorable votes would be deemed adopted, and the other resolutions would be deemed rejected by your Shareholders' Meeting,
- should no resolution amongst the sixteenth resolution and resolutions A to E obtain a number of favourable votes greater than the majority of voting rights expressed by attending or represented shareholders, none of the candidates proposed by the employee shareholders would be appointed to the Board of Directors by this Shareholders' Meeting.

As for previous Shareholders' Meetings held to vote on the appointment of the director representing employee shareholders, the results of the vote shall not be announced following each resolution but only once all the resolutions on this subject have been voted, upon to avoid influencing votes.

The Board of Directors recommends the appointment of Mrs. Helen Browne as director representing AXA's employee shareholders (resolution 16), as it considers that she is the most suitable of the candidates presented, in light of her cross-disciplinary skills, her career within AXA and the high quality of her first mandate on the Board of Directors. Mrs. Helen Browne, an Irish national, who previously worked for the law firm Linklaters (in Paris, Brussels and London), joined the AXA Group's Legal Department in 2001, a department she took over as Group General Counsel in September 2016. She became a member of the Management Committee in 2021. Mrs. Helen Browne is a member of the Haut Comité Juridique de la Place Financière de Paris. Her career and responsibilities have enabled her to gain an in-depth knowledge of the Group, its operations and its environment, to interact on a daily basis with many of the Group's internal contacts and stakeholders, and to be closely involved in the major transformation projects carried out by the Group. After 21 years within AXA, including 4 years as director representing employee shareholders, Mrs. Helen Browne could continue to provide the Board with her in-depth operational knowledge of the Group, her invaluable regulatory expertise in light of the Group's challenges as well as her international profile. In adopting this recommendation, the Board also took into account **(i)** the quality of her individual contribution to the Board's work and debates during her mandate as director representing the employee shareholders, as illustrated by the results of the self-assessment of the Board of Directors carried out in 2023 by an independent service provider, and **(ii)** the support she received from the employee shareholders holding direct voting rights during the preliminary selection phase, gathering the highest number of votes cast, *i.e.* approximately 52%. In 2023, Mrs. Helen Browne's attendance rate at Board meetings was 100%.

VI – Appointment of KPMG SA as incumbent Statutory Auditor, non-renewal of Mr. Patrice Morot's mandate as alternate Statutory Auditor and appointment of Ernst & Young Audit and KPMG SA as Statutory Auditors in charge of certifying sustainability-related information

Ordinary resolutions 17 and 18

The mandate of PricewaterhouseCoopers as incumbent Statutory Auditor and the mandate of Mr. Patrice Morot as alternate Statutory Auditor of the Company expire at the end of this Shareholders' Meeting.

The European regulation (EU) No 537/2014 of April 16, 2014 and the provisions of Article L.823-3-1 of the French Commercial Code require a rotation of the statutory auditors for companies defined as Public Interest Entities. Pursuant to these provisions, PricewaterhouseCoopers Audit can no longer be appointed as Statutory Auditor.

Thus, in accordance with the provisions of the European regulation (EU) No 537/2014 of April 16, 2014 and Article L.823-1, II of the French Commercial Code, the Audit Committee organized a selection process to proceed to its replacement.

After considering five audit firms and examining the proposal of three of them, the Audit Committee recommended to the Board of Directors to propose to this Shareholders' Meeting the appointment of KPMG SA in replacement of PricewaterhouseCoopers Audit. This recommendation is based on predefined selection criteria, including their good comprehension of the challenges and operations of the Group, their international profile in line with the Group's geographical footprint, their independence, and their financial competitiveness.

The Audit Committee further confirmed that it was not influenced by any third party neither restricted by a contractual clause when making its recommendation.

It should also be noted that, since the entry into force of Law N° 2016-1691 of December 9, 2016 (the "Sapin 2 Law"), the appointment of an alternate Statutory Auditor is no longer required. Thus, in accordance with applicable laws and regulations as well as AXA SA's Bylaws, the Board of Directors, upon recommendation from its Audit Committee, decided not to propose the renewal or the replacement of Mr. Patrice Morot as alternate Statutory Auditor following the expiry of his mandate at the close of this Shareholders' Meeting.

Consequently, the Board of Directors, upon recommendation from the Audit Committee, proposes to:

- through resolution 17, appoint KPMG SA as incumbent Statutory Auditor for a term of six years. Their mandate would expire at the end of the Shareholders' Meeting to be held in 2030 to approve the financial statements of the preceding fiscal year;
- through resolution 18, acknowledge the expiry of the mandate of Mr. Patrice Morot as alternate Statutory Auditor and not to renew his mandate nor to replace him.

Ordinary resolutions 19 and 20

Following the entry into force, as of the 2024 fiscal year, of Ordinance n° 2023-1142 dated December 6, 2023 transposing Directive (EU) n° 2022/2464 dated December 14, 2022 and known as "CSRD" (the Corporate sustainability reporting directive), the Board proposes, upon recommendation from its Audit Committee, to appoint as Auditors in charge of certifying sustainability-related information the Company's Statutory Auditors: **(i)** Ernst & Young Audit, for the remainder of its mandate as Statutory Auditor, *i.e.* four years, and **(ii)** KPMG SA, for a term of six years, in line with its mandate as Statutory Auditor and subject to the adoption of resolution 17 submitted to this Shareholders' Meeting (Appointment of KPMG SA as incumbent Statutory Auditor).

This proposal is based on their established expertise in sustainability, their international profile, in line with the Group's geographical footprint, their understanding of the Group's challenges and operations as well as their independence (including with regards to their internal risk management and internal control procedures). Having the same auditors for both financial and non-financial information would also ensure consistency throughout the Group's reporting.

The Audit Committee confirmed that it was not influenced by any third party nor restricted in its choice by any contractual stipulation before making its recommendation.

This appointment must take place as early as the 2024 Shareholders' Meeting to allow the Statutory Auditors to certify the 2024 sustainability-related information to be published in 2025.

In accordance with the provisions of Article L.821-26 of the French Commercial Code, this certification will be carried out on behalf of Ernst & Young Audit and KPMG SA by a natural person (partner, shareholder or manager of these companies) duly registered on the list of Statutory Auditors authorized to certify sustainability information maintained by the French Audit Authority (*Haute Autorité de l'Audit*).

VII – Renewal of the authorizations granted to the Board of Directors to operate on the shares of the Company and to reduce the share capital through cancellation of treasury shares

Ordinary resolution 21 and extraordinary resolution 24

The Board of Directors requests that, pursuant to Articles L.22-10-62 *et seq.* and L.225-210 *et seq.* of the French Commercial Code, the Shareholders' Meeting once again authorize it to purchase up to 10% of the Company's outstanding share

capital, or 5% of the total number of shares constituting the share capital in the case of shares acquired by the Company for the purpose of holding them for subsequent payment or tender in an external growth operation, a merger, spin-off or contribution, it being specified that the purchase of the Company's ordinary shares may not, under any circumstances,

I Report of the AXA Board of Directors on the proposed resolutions

result in the Company holding more than 10% of the ordinary shares representing its share capital.

These shares may be acquired for the purpose of:

- **(i)** hedging stock options or other share allocations offered to some or all eligible employees or corporate officers of the Company and/or affiliated companies or economic interest groups, **(ii)** granting for free or assigning shares, pursuant to applicable law, to current or former employees, corporate officers, and general insurance agents enrolled in any employee share plan sponsored by the Company or the AXA Group pursuant to applicable laws and regulations, in particular Articles L.3332-1 *et seq.* of the French Labor Code (*Code du travail*), or **(iii)** granting free shares to some or all employees or corporate officers of the Company or the AXA Group notably pursuant to the provisions of Articles L.225-197-1 *et seq.* and L.22-10-59 *et seq.* of the French Commercial Code and/or companies or economic interest groupings affiliated to it under the terms of Article L.225-197-2 of the French Commercial Code,
- optimizing the liquidity of the AXA share through a liquidity contract,
- holding such shares for the purpose of subsequent payment or exchange in the event of potential external growth operations of merger, spin-off or contribution,
- delivering shares upon exercise of rights attached to securities representing debt instruments giving a claim to the Company's share capital,
- cancelling some or all of these shares, under the authorization provided by the Extraordinary Shareholders' Meeting, it being specified that an authorization to reduce the share capital is submitted to your approval in resolution 24, or
- more generally, to carry out any hedging transactions and any other transactions permitted, or that may become permitted, under current regulations.

Should the Board of Directors decide to use this authorization to purchase shares for purposes other than those expressly listed above, shareholders will be informed in advance by any means permitted by the regulations.

The maximum unit price of purchase may not exceed €40, excluding expenses.

The acquisition, assignment or transfer of these shares may be completed and paid for by all appropriate means in accordance with applicable or potentially applicable laws and regulations.

The acquisition by the Company of its own securities shall be suspended in times of public offerings by a third party concerning the securities of the Company.

The Board of Directors may also, in accordance with applicable laws and regulations, reallocate repurchased shares with regard to one or several objectives of the program, or assign repurchased shares, it being specified that these reallocations and assignments may concern shares repurchased pursuant to previous authorizations.

The Board of Directors proposes that this authorization, which would cancel and replace the unused portion of any previous authorization with the same purpose, be granted for a period of 18 months from the date of this Shareholders' Meeting.

Under resolution 24, the Board of Directors also requests this Shareholders' Meeting to grant it full authority with the right to sub-delegate for a period of 18 months to reduce the Company's share capital through the cancellation, in one or several times, of all or part of the shares acquired by the Company pursuant to any authorization granted by the Ordinary Shareholders' Meeting by virtue of Article L.22-10-62 of the French Commercial Code, within the limit of 10% of the Company's share capital in any given 24-month period.

This authorization would replace and render null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 27, 2023, under resolution 12.

VIII – Renewal of the delegations of power granted to the Board of Directors to issue ordinary shares or securities giving a claim to ordinary shares of the Company in the context of company employee shareholding plans

Extraordinary resolutions 22 and 23

Under resolution 22, you are being asked to renew the delegation of power granted to the Board of Directors, for a period of 18 months, with the right to sub-delegate as provided by law, the power to issue, in accordance with Articles L.225-129 *et seq.*, Article L.22-10-49 and L.225-138-1 of the French

Commercial Code and Articles L.3332-1 *et seq.* of the French Labor Code, ordinary shares or securities giving a claim to the Company's ordinary shares reserved for current or former employees, corporate officers and general insurance agents enrolled in the Company or the AXA Group employer-sponsored company savings plan(s), within the limit of €135 million in

nominal amount. This decision would entail the express waiver by the shareholders of their preferential right to subscribe to the equity instruments or securities, freely granted if applicable, issued by virtue of this delegation, for the benefit of such employees, corporate officers or general insurance agents, as well as their right to subscribe to the shares to which these securities would give a claim.

In accordance with applicable regulations, the issue price of the shares to be issued shall not be more than 30% lower than an average quoted price of the AXA share on the regulated market Euronext Paris over the twenty trading days preceding the day on which the Board of Directors formally sets the opening date of the subscription period.

Your Board of Directors may consequently, if it deems appropriate, reduce or suppress the aforementioned discount in particular in order to take into consideration market practices, new international accounting standards, or locally applicable legal, accounting, tax or social provisions in certain beneficiaries' countries of residence.

Additional information on the use by the Board of Directors of the authorization to issue equity instruments or securities giving a claim to the Company's share capital in the context of company savings plans approved by the Shareholders' Meeting of April 27, 2023, are presented in pages 50 *et seq.* of the Notice of Meeting of this Shareholders' Meeting.

Further to resolution 22, you are being asked, in resolution 23, to renew the delegation of power granted to the Board of Directors, for a period of 18 months, with the right to sub-delegate as provided by law, the power to carry out one or several capital increases reserved for **(i)** certain employees, corporate officers and general insurance agents of the companies or economic interest groups affiliated with the Company pursuant to Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code and incorporated outside of France; **(ii)** and/or mutual funds or other employee shareholding entity invested in shares of the Company, legal

entity or otherwise, whose unit holders or shareholders are the persons described in (i) of this paragraph; **(iii)** and/or any bank or any entity held by such bank which participates, at the Company's request, in the implementation of a structured offer for the persons mentioned in (i) of this paragraph.

As a consequence of this decision, the shareholders would waive their preferential right to subscribe to the shares issued by virtue of this resolution 22 for the benefit of the category of beneficiaries described hereinabove.

The purpose of such capital increase would be to allow the employees, corporate officers or general agents of the AXA Group residing in certain countries to benefit, taking into account locally applicable regulatory or tax restrictions, from structures that are as similar as possible in terms of economic profile to those offered to the other employees of the Group in the context of the implementation of resolution 22.

The nominal amount of the share capital increase that may result from the implementation of this delegation shall not exceed €135 million, provided that this limit is common to resolutions 22 and 23, so that the amount of the capital increase that may result from the implementation of resolutions 22 and 23 may not exceed the nominal amount of €135 million.

The issue price of the new shares to be issued under resolution 23 shall not be more than 30% lower than an average quoted price of the AXA share on Euronext Paris over the twenty trading days preceding the day on which the Board of Directors formally sets the opening date of the subscription period, nor higher than this average, and the Board of Directors may reduce or suppress the discount hereabove mentioned if it deems appropriate in order, specifically, to comply with market practices, locally applicable legal, accounting, tax and social regulations in certain beneficiaries' countries of residence.

Should this delegation be used, the Board of Directors or its delegate and the Statutory Auditors would establish supplementary reports in accordance with applicable laws.

IX – Powers for formalities

Ordinary resolution 25

Resolution 25 proposed for your approval is for the purpose of granting full authority to carry out all formal publications, filings and other requirements as the case may be, following this Shareholders' Meeting.

Compensation policy of the Company's corporate officers (Ordinary and Extraordinary Shareholders' Meeting of April 23, 2024)

This policy was prepared in accordance with Articles L.22-10-8 and R.22-10-14 of the French Commercial Code and presents the principles and criteria for determination, distribution, and allocation of all elements of compensation of the corporate officers (*mandataires sociaux*, i.e., Chief Executive Officer, Chairman of the Board and other members of the Board) of the Company as approved by the Board of Directors during its meeting held on February 21, 2024, after recommendation from its Compensation, Governance & Sustainability Committee.

AXA regularly engages with its shareholders to discuss governance, compensation and sustainability matters. Following the 2023 Shareholders' Meeting and after having analyzed investors' feedback as well as the results of the votes reflecting the large shareholders' support expressed, the Board of Directors has decided to maintain the overall compensation policy, which was considered appropriate, fair and balanced. As part of the continuous shareholder engagement approach, the Board of Directors will keep monitoring investors' and proxy advisors' expectations, along with market practices in the future.

The Compensation, Governance & Sustainability Committee, the role and composition of which are presented in detail in Section 3.1 of the 2023 Universal Registration Document, is notably responsible for formulating propositions to the Board of Directors regarding the Company's principles and policy on corporate officers' compensation.

The Compensation, Governance & Sustainability Committee is entirely composed of independent members, with the exception of the director representing the employees who sits on the Committee pursuant to the Afep-Medef recommendations. The Compensation, Governance & Sustainability Committee exchanges frequently with the Group's Management and some departments of the Company including Group Human Resources, Group Legal and Group Sustainability. The Committee is also empowered to undertake or commission specific reviews by external experts when deemed appropriate. Such reviews allow the Committee to benefit from a technical expertise and independent insights in comparing AXA's compensation practices with general market practice.

I. Compensation policy for the Chief Executive Officer

Guiding principles of AXA's compensation policy

AXA's compensation policy is designed to support the Company's Long-Term Business strategy and to align the interests of its management with those of its shareholders and all other stakeholders by **(i)** establishing a close relation between financial and extra-financial performance and compensation over the short, medium and long term, **(ii)** ensuring that the Group can offer competitive compensation that is consistent with the various markets in which it operates while avoiding potential conflicts of interests that may lead to undue risk taking for short-term gain, and **(iii)** ensuring compliance of the Company's practices with all applicable regulatory requirements.

AXA's compensation policy notably aims to:

- attract, develop and motivate critical skills and best talents;
- drive superior performance; and
- align compensation levels with the Company's results both on a financial and a sustainability level.

This compensation policy is based, in particular, on compensation practices for similar functions in AXA's main European and international competitors (insurance and reinsurance companies, banks) and other CAC 40 companies. The policy also complies with the remuneration recommendations of the Afep-Medef Code, the G20, the European Commission and the Financial Stability Board.

Structure and criteria for determining the Chief Executive Officer's compensation

In this context, the compensation policy for the Chief Executive Officer is based on a pay-for-performance approach which **(i)** requires the achievement of challenging financial and operational targets that are defined and aligned with the Group's strategy, **(ii)** promotes long-term sustainable performance while incorporating risk adjustment measures in performance metrics, and **(iii)** determines the effective amount of the actual individual compensation on the basis of both financial and extra-financial results.

Thus, the “at-risk” portion of the Chief Executive Officer’s total compensation (variable cash compensation and share-based compensation) represents a significant component of his compensation structure to align his compensation more directly with the operational strategy of the Group and the interests of the shareholders.

In connection with the renewal of Mr. Thomas Buberl’s mandate as Chief Executive Officer in 2022, the Compensation, Governance & Sustainability Committee and the Board of Directors reviewed his compensation package as well the compensation policy applicable to him. At that time, the Board of Directors also decided that, consistent with the Company’s past practice, this new compensation package should remain unchanged for the duration of the Chief Executive Officer’s next term as a director (*i.e.*, until 2026).

Therefore, the Board decided to maintain for 2024 his compensation package and that no major change would be made to the compensation policy except the review of the objectives for 2024 notably in the context of the new Group Strategic Plan 2024-2026.

The different components of the Chief Executive Officer’s total compensation are presented in detail hereafter:

Fixed annual compensation of the Chief Executive Officer

The determination of the amount of the Chief Executive Officer’s fixed compensation, in 2022, was notably based on an in-depth analysis of market practices carried out by an independent external advisory firm (Willis Towers Watson) as well as applicable national and international regulations. It also took into consideration various other factors such as experience, skills, as well as the criticality and scarcity of such skills, and the Group’s fairness principles or the individual’s compensation history.

Upon recommendation from its Compensation, Governance & Sustainability Committee, the Board confirmed that the Chief Executive Officer’s annual fixed compensation, set in 2022, at €1.65 million will be maintained for 2024.

Variable annual compensation of the Chief Executive Officer

When it determined the Chief Executive Officer’s target variable annual compensation, in 2022, following a comparative review of national, European, international and industry practices, the Board of Directors sought to establish a balanced structure between the fixed part and the variable part of his cash compensation.

Upon recommendation from its Compensation, Governance & Sustainability Committee, the Board confirmed that the Chief Executive Officer’s target variable annual compensation, set in 2022, at €1.75 million (*i.e.*, 106% of the amount of his fixed annual compensation) will be maintained for 2024 and would continue to be subject in its entirety to challenging performance conditions and closely aligned with the Group’s strategy.

It is specified that no minimum payment is guaranteed to the Chief Executive Officer and that his total effective variable compensation may not exceed 130% of his target variable compensation (*i.e.*, 138% of his fixed annual compensation).

The evaluation of the Chief Executive Officer’s annual performance with respect to the 2024 fiscal year will be based on the following two components, each of them capped at a 130% achievement rate:

- The **Group’s performance**, evaluated on the basis of **(i)** Underlying Earnings per share, **(ii)** cash remittance, **(iii)** the reduction in Group carbon footprint in General Account assets, and **(iv)** the Net Promoter Score (customer recommendation index). The relative weight of each indicator will remain unchanged (*i.e.*, 45%, 25%, 15% and 15% respectively). Each of the indicators will be capped at a 130% achievement rate.

The financial and extra-financial indicators chosen to measure the Group performance are directly linked to the Group’s strategic orientations. They reflect objectives for growth, capital management, sustainability and customer proximity and rely on the achievement of a predefined budget or target. Some of these indicators (Underlying Earnings per share, cash remittance and the reduction in Group carbon footprint in General Account assets) are identical to share-based compensation indicators in order to align part of the performance criteria of the short- and long-term compensation with the objectives of the strategic plan and to measure them on different time scales through different acquisition schedules. Nevertheless, the weight of common indicators in share-based compensation has decreased in 2024.

- The **Individual performance**, based on **(i)** various indicators and qualitative and quantifiable objectives determined by the Board of Directors in a target letter drawn up at the beginning of the year, and **(ii)** demonstrated leadership abilities by the Chief Executive Officer. The target letter includes detailed objectives related to the Group’s progress in the implementation of its strategic plan as well as other performance indicators and objectives assessing the achievement of global strategic initiatives or related to certain geographic areas, as well as progress on investments that are expected to contribute to the development of the Group’s operations.

With respect to the 2024 fiscal year, the Board of Directors, after recommendation from its Compensation, Governance & Sustainability Committee, set the five following objectives and their respective weights: **(i)** finalizing and launching AXA’s new strategic plan for 2024-26 (the “Plan”) (15%), **(ii)** implementing the Plan and delivering 2024 Performance (40%), **(iii)** managing continued stability in the Management Committee, with solid succession plans and strong collaboration while continuing to drive progress on diversity and inclusion amongst leadership teams (15%), **(iv)** navigating the Group through political, regulatory, and

I Report of the AXA Board of Directors on the proposed resolutions

reputation risks in the context of a turbulent political and geopolitical environment (15%), and **(v)** continuing to assess opportunities to optimize the perimeter of the Group. The rate of achievement of these different objectives will be made public.

Each of these two components will be evaluated separately so that the Chief Executive Officer's overall variable pay-out reflects his performance against two distinct components assessed independently.

With respect to the 2024 fiscal year, the determination of the actual amount of variable compensation to be paid to the Chief Executive Officer will continue to be based on the addition of two components: the Group performance for 70% and the individual performance for 30%.

To ensure that AXA remains aligned with current market practice and regulations within the financial industry, both in France and abroad, the Board of Directors decided to continue to use a deferral mechanism with respect to the Chief Executive Officer's variable annual compensation.

Under this mechanism, the payment of 30% of his actual variable annual compensation will be deferred over a three-year period paid out in three equal tranches and will remain subject to performance conditions. The deferred amount effectively paid out for each tranche will vary accordingly depending on the performance of the AXA share price over the deferral period within the limit of a cap at 130% of the deferred amount but without a floor. No deferred variable compensation would be paid **(i)** in the event that the Group's underlying earnings are negative for the year ending immediately prior to the year of the scheduled payout, or **(ii)** in case of resignation or dismissal, for gross or willful misconduct prior to the payout date.

In case of significant change affecting the calculation of the Group's economic parameters (significant transaction approved by the Board of Directors, change in accounting standards...), the Board would be able to calculate the parameters *mutatis mutandis*, i.e., without taking into account extraordinary external elements.

The Board of Directors also reserves the right to exercise its discretionary power regarding the determination of the Chief Executive Officer's compensation pursuant to legal provisions and in accordance with Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, should any particular circumstance arise and justify an exceptional adjustment, either upwards (within the limit of 130% of the target variable compensation) or downwards to ensure that the application of the abovementioned criteria fairly reflect the Chief Executive Officer's performance as well as that of the Group. Such adjustment would be decided by the Board of Directors, upon proposal from its Compensation, Governance & Sustainability Committee and would be made public.

(1) Except in the event of death, invalidity or retirement.

Payment of the Chief Executive Officer's variable cash compensation for 2024 is subject to the approval by the Shareholders' Meeting to be held in 2025 of the compensation elements paid during, or granted with respect to, the 2024 fiscal year to the Chief Executive Officer.

Share-based compensation granted to the Chief Executive Officer

Each year, the Board of Directors, upon recommendation from its Compensation, Governance & Sustainability Committee, decides to grant Long-Term Incentives (LTI) to the Chief Executive Officer in the form of performance shares.

To give the Chief Executive Officer a stake in long-term value creation, these performance shares represent an important part of his compensation. However, the value of the performance shares granted to the Chief Executive Officer, as determined in accordance with the IFRS standards, may not in any event exceed half of his total compensation.

The Board of Directors also decided that the number of LTI granted to the Company's corporate officers, including the Chief Executive Officer, may not exceed 10% of the total number of LTI granted to all beneficiaries within the Group.

The performance shares granted to the Chief Executive Officer are entirely subject to demanding internal and external performance conditions (the details of which are presented in Section 3.2 of the 2023 Universal Registration Document), which are assessed over a period of three years (followed by a two-year holding period), and do not guarantee a minimum grant or gain. Moreover, the performance shares plan rules provide that should the Chief Executive Officer leave his position⁽¹⁾ at any time before the end of the performance period, any performance shares initially granted with respect to such period would be irremediably lost, unless otherwise decided by the Board of Directors in a decision publicly disclosed at the time of the Chief Executive Officer's departure (in such case, all or part of the performance shares could be maintained, and the vesting calendar and performance conditions attached to the performance shares set at the grant date would remain unchanged).

In order to align the Chief Executive Officer's compensation more directly with the Group's long-term performance and the interests of shareholders, the Board of Directors, upon proposal from its Compensation, Governance & Sustainability Committee, has decided in 2022 that the total value of the performance shares to be granted to the Chief Executive Officer during 2023, shall not exceed 180% of the amount of his target annual variable compensation. Through this change, the Board of Directors sought to **(i)** give significant importance to the Chief Executive Officer's share-based compensation, which will represent almost 50% of his total compensation, and **(ii)** strengthen the "at-risk" portion of his total compensation (variable cash compensation and share-based compensation).

so that it represents the vast majority (approximately 75%) of his total compensation. The Board has decided to maintain this principle for 2024.

Pursuant to Article L.22-10-57 of the French Commercial Code, the Board of Directors has decided to maintain for 2024 the principles according to which, as long as the Chief Executive Officer has not met his Minimum Shareholding Requirement (*i.e.*, holding a number of shares representing his annual fixed compensation multiplied by three), all stock options and performance shares granted to him will be subject to the following restrictions:

- upon each exercise of these stock options granted, the Chief Executive Officer must continue to hold in registered form a number of shares obtained upon exercise equal in value to at least 25% of the pre-tax capital gain realized upon exercise. These shares shall be held during his entire term of office as Chief Executive Officer;
- for performance shares granted, the Chief Executive Officer must, at every performance share acquisition date, hold in registered form at least 25% of the performance shares acquired during his entire term of office as Chief Executive Officer.

These restrictions do not apply if the Chief Executive Officer complies with his Minimum Shareholding Requirement.

Exceptional compensation of the Chief Executive Officer

The Board of Directors does not contemplate granting any exceptional compensation to the Chief Executive Officer.

Chief Executive Officer's Directors' fees

The Chief Executive Officer, who is also a member of the Board of Directors of the Company, is not entitled to payment of any directors' fees from the Company.

Benefits in kind granted to the Chief Executive Officer

The only benefit in kind granted to the Chief Executive Officer is the use of a company car.

Elements of compensation relating to the Chief Executive Officer's retirement

The Chief Executive Officer does not participate in any pension schemes with defined benefits.

As all other executives of AXA Group entities in France, he participates in the retirement performance share plan, under which grants are made on an annual basis.

The retirement performance shares granted under such plans are subject to **(i)** an acquisition period of three years, and **(ii)** an undertaking not to sell the retirement performance shares before the date on which the beneficiary retires, subject to the option offered to the beneficiaries, for diversification purposes,

to sell their shares (after the end of the acquisition period of three years) as long as the proceeds of such sale are invested in a long-term savings plan until the beneficiary retires.

The acquisition of the retirement performance shares is subject to the satisfaction of a performance condition (the details of which are set out in Section 3.2 of the 2023 Universal Registration Document), linked to the average AXA Group Solvency II ratio calculated over the performance period. No minimum grant or gain is guaranteed to the Chief Executive Officer under this scheme.

The Board of Directors, upon recommendation from its Compensation, Governance & Sustainability Committee, decided that the total value of the retirement performance shares to be granted to the Chief Executive Officer during 2024 shall not exceed 15% of his fixed and cash variable annual compensation.

As all other employees of AXA Group entities in France, the Chief Executive Officer of the Company participates in a mandatory and collective supplementary pension scheme with defined contributions (collective insurance contract – *contrat d'assurance de groupe* as defined in Article L.141-1 of the French Insurance Code) as further described in Section 3.2 paragraph "Termination provisions" of the 2023 Universal Registration Document.

Regulated commitments made to the Chief Executive Officer

The commitments made to the benefit of the Chief Executive Officer regarding social benefits, approved in 2016, are described in Section 3.2 paragraph "Termination provisions" of the 2023 Universal Registration Document.

Commitments made to the Chief Executive Officer upon termination of office

The commitments made to the Chief Executive Officer upon termination of office, approved in 2016, are described in Section 3.2 paragraph "Termination provisions" of the 2023 Universal Registration Document.

Other elements regarding the compensation of the Chief Executive Officer

The Chief Executive Officer does not benefit from any non-compete indemnity.

Appointment of a new Chief Executive Officer after the Shareholders' Meeting to be held on April 23, 2024

For purposes of this policy only, and in accordance with applicable regulations, the Board of Directors also considered the hypothetical appointment of a new Chief Executive Officer following the Shareholders' Meeting to be held on April 23, 2024.

I Report of the AXA Board of Directors on the proposed resolutions

Under such circumstances, the compensation structure applicable to a new Chief Executive Officer would comply with this policy and the Board of Directors would perform a comprehensive review of the situation of the relevant executive, provided that:

- the amount and criteria of the executive's compensation would be determined in accordance with existing practices within the Company by reference to compensation practices for similar functions in AXA's main European and international competitors (insurance and reinsurance companies, banks) and other CAC 40 companies; and
- the experience, skills and individual compensation history of the executive would also be considered.

Finally, should the Chief Executive Officer be recruited externally, the Board of Directors would retain the right to grant to the newly appointed executive a lump sum (in cash and/or in shares), the amount of which, in accordance with the recommendations set forth in the Afep-Medef Code, may not under any circumstances exceed the amount of the benefits the executive would have had to forgo by resigning from his previous position.

For further information on the Chief Executive Officer's compensation, please see Section 3.2 of the 2023 Universal Registration Document.

II. Compensation policy for the Chairman of the Board of Directors

Structure and criteria for determining the Chairman of the Board of Directors' compensation

The Board of Directors, upon recommendation from its Compensation, Governance & Sustainability Committee, and in accordance with the recommendations set forth in the Afep-Medef Code, has considered that the most appropriate compensation structure for the Chairman of the Board of Directors would be the payment of a sole fixed compensation.

In determining the fixed annual compensation of its Chairman, the Board of Directors consulted an independent external advisory firm (Willis Towers Watson) in order to identify compensation practices for similar functions in a sample of CAC 40 companies and in the main European companies in the financial sector.

The Board of Directors also took into account the experience and expertise of Mr. Antoine Gosset-Grainville, as well as the extensive role it decided to entrust him with as Chairman of the Board of Directors. This role is presented in detail in the Board's Terms of Reference as well as in Section 3.1 of the 2023 Universal Registration Document and goes beyond the statutory duties of a chairman of board of directors under French law.

Accordingly, the Board of Directors decided, upon recommendation from its Compensation, Governance & Sustainability Committee, to maintain the amount of the fixed annual compensation of the Chairman of the Board of Directors unchanged, for 2024, *i.e.*, at €925,000.

Having considered that the most appropriate compensation structure for the Chairman of the Board of Directors would be

a fixed compensation only, the Board of Directors has resolved, consequently, that the Chairman of the Board of Directors will not benefit from any variable compensation, any compensation provided for in Article L.22-10-14 of the French Commercial Code (directors' fees), any performance share grants, any other long-term compensation element, or any benefit in kind.

In addition, the Board of Directors does not contemplate granting any exceptional compensation to the Chairman of the Board of Directors.

Finally, there is no employment contract between the Company and the Chairman of the Board of Directors, and the Chairman is not entitled to any severance benefits, any allowance relating to any non-compete clause in the event that he ceases to be Chairman of the Board of Directors, or any pension scheme.

Regulated commitments made to the Chairman of the Board of Directors

There is no regulated commitment made to the benefit of the Chairman of the Board of Directors.

Appointment of a new Chair of the Board of Directors after the Shareholders' Meeting to be held on April 23, 2024

For purposes of this policy only, and in accordance with applicable regulations, the Board of Directors also considered the hypothetical appointment of a new Chair of the Board of Directors following the Shareholders' Meeting to be held on April 23, 2024.

Under such circumstances, the compensation structure applicable to a new Chair of the Board of Directors would comply with this policy and the Board of Directors would perform a comprehensive review of his/her situation, provided that:

- the amount of his/her fixed compensation would be determined in accordance with existing practices within the Company by reference to compensation practices for similar functions in a sample of CAC 40 companies and in the main European companies in the financial sector; and

- his/her experience and skills as well as the scope of his/her assignments as defined by the Board of Directors in connection with his/her appointment would also be considered.

For further information on the compensation of the Chairman of the Board of Directors, please see Section 3.2 of the 2023 Universal Registration Document.

III. Compensation policy of the other members of the Board of Directors

The members of the Board of Directors other than the corporate officers (*dirigeants mandataires sociaux*) receive no remuneration from the Company in relation to their Board mandate other than directors' fees⁽¹⁾.

Criteria for allocation of directors' fees (compensation in accordance with Article L.22-10-14 of the French Commercial Code)

The total annual maximum amount of directors' fees is determined by the Shareholders' Meeting, in accordance with applicable laws, and apportioned by the Board of Directors to its members in accordance with the Board's Terms of Reference.

The total annual maximum amount of directors' fees to be allocated to the members of the Board of Directors was set by the Shareholders' Meeting of April 28, 2022 at €2,100,000 and remains unchanged (the "Directors' fees Envelope").

Pursuant to the recommendations of the Afep-Medef Code, a minority part of the directors' fees is distributed equally among the members of the Board of Directors as a fixed fee:

- 62.5% of the Directors' fees Envelope shall be allocated to the Board as follows: 40% shall be divided equally among Board members and paid as a fixed fee and 60% shall be paid depending on Board attendance;
- 37.5%⁽²⁾ of the Directors' fees Envelope shall be allocated by the Board of Directors to the Board Committees members as follows: 40% shall be divided equally among members and paid as a fixed fee and 60% shall be paid depending on Committee attendance, with the Chairman of the Committee receiving in each case a double fee.

No directors' fees are paid by the Company to the Chairman of the Board of Directors and Chief Executive Officer.

For further information on the members of the Board of Directors' compensation, please see Section 3.2 of the 2023 Universal Registration Document.

(1) It is specified that the employee shareholder representative and the employee representatives also receive remuneration under their employment contract with the relevant Group entity.

(2) The above percentage has been corrected following a manifest error. The percentage of the Directors' fees Envelope allocated to the Board Committees should be read as 37.5% and not 32.5%, in line with the decisions made by the Board of Directors, upon recommendation from its Compensation, Governance & Sustainability Committee, on February 21, 2024.

Proposed resolutions submitted by the AXA Board of Directors

As an Ordinary Shareholders' Meeting

First resolution

Approval of the 2023 parent Company financial statements

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' and the Statutory Auditors' reports, approves the financial statements of AXA (the "Company") for the fiscal year ended December 31, 2023 as presented, together with the transactions reflected therein or referred to in the aforementioned reports.

Pursuant to Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the Shareholders' Meeting approves the non-deductible expenses and charges for tax purposes, referred to in Article 39, paragraph 4 of said Code, and which amounts to €19,401 for the fiscal year ended December 31, 2023, as well as the taxes incurred in respect of these same expenses and charges, which amount to €5,011.

Second resolution

Approval of the 2023 consolidated financial statements

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, and having reviewed the Board of Directors' and the Statutory Auditors' reports, approves the Company's consolidated financial statements for the fiscal year ended December 31, 2023 as presented, together with the transactions reflected therein or referred to in the aforementioned reports.

Third resolution

Appropriation of income for the 2023 fiscal year and setting of a dividend of €1.98 per share

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, as proposed by the Board of Directors, and after acknowledging that:

- the net income for the year ended December 31, 2023 amounts to €5,828,367,963.65, and

- the net income for the year ended December 31, 2023, increased by previous retained earnings for €6,563,034,788.99, brings the distributable earnings to €12,391,402,752.64,

resolves:

- not to allocate funds to the legal reserve, in accordance with Article R.352-1-1 of the French Insurance Code (*Code des assurances*) which provides that companies subject to the "Solvency II" prudential regime, such as AXA SA, are exempted from the annual obligation to allocate part of their net income to this reserve and to release all the amounts allocated to the said reserve with respect of previous fiscal years and recorded in the financial statements for the year ended December 31, 2023, *i.e.* €538,555,546.40 by allocating (i) €252,138,988.40 to the "other reserves" account and (ii) €286,416,558 corresponding to specific reserves for long term capital gains, to the "specific reserves for net long term capital gains" account; and
- to allocate the distributable earnings for appropriation as follows:
 - payment of a dividend for an amount of €4,494,973,835.88,
 - retained earnings for an amount of €7,896,428,916.76.

Accordingly, and on the basis of the number of shares making up the share capital on December 31, 2023, *i.e.* 2,270,188,806 shares, the Shareholders' Meeting resolves that a gross dividend of €1.98 per share shall be paid in respect of each share carrying such dividend rights. The date of payment is set on May 6, 2024 and the ex-dividend date on April 30, 2024.

Should the number of shares entitled to dividends change compared to the 2,270,188,806 shares making up the share capital on December 31, 2023, the total amount of dividends would be adjusted accordingly, and the amount allocated to the "Retained earnings" account would therefore be determined according to the dividend actually paid.

The Shareholders' Meeting therefore authorizes the Chief Executive Officer, with the right to sub-delegate, to deduct the necessary amounts or credit them to the "Retained earnings" account under the conditions described above.

The aforementioned dividend will be subject to taxes under applicable laws and regulations. The individual shareholders subject to income tax are informed that, under applicable laws and regulations, the gross amount of dividends will be subject to a single flat-rate withholding tax (*prélèvement forfaitaire unique*) liquidated at an overall rate of 30% (i.e. 12.8% as income tax and 17.2% as social contributions), unless exercising an express and irrevocable option for the progressive scale on income tax which would then apply to all capital income received in 2024. The option to be taxed based on the progressive rate of taxation would give right, subject to certain conditions, to the 40% tax relief pursuant to paragraph 2° of Article 158.3 of the French General Tax Code, i.e., €0.792 per share. For individual beneficiaries deemed to be French residents for tax purposes, upon exercise of the option for the progressive scale on income tax, the taxes related to the dividends will be, unless specific exemption, submitted to a non-liberating withholding tax of

12.8%, which would correspond to a down payment on the following year's income tax.

The welfare taxes (CSG, CRDS, social contributions and additional contributions) due by the individuals deemed to be French residents for tax purposes are, in any case, paid on the date of the dividend payout and calculated on the gross amount of the dividends.

Apart from the dividend referred to above, no other earnings, whether or not eligible to the above-mentioned 40% tax relief, shall be distributed pursuant to this Shareholders' Meeting.

As required by Article 243 bis of the French General Tax Code, the following table sets out the dividends per share, the amounts of distributed income which qualify for the aforementioned tax relief and the amounts of distributed income which do not qualify for the aforementioned tax relief, with respect to the preceding three fiscal years.

	2020 fiscal year	2021 fiscal year	2022 fiscal year
Dividend per share	€1.43	€1.54	€1.70
Amount per share of distributed income qualifying for tax relief	€1.43	€1.54	€1.70
Amount per share of distributed income not qualifying for tax relief	€0	€0	€0
Total amount of distributions*	€3,403,343,118.89	€3,539,172,447.58	€3,787,322,563.40

* Including adjustments in the event of a change in the number of shares carrying dividend rights compared with the number of shares making up the share capital as at December 31 of the reference fiscal year. In case of option for the progressive scale on income tax, this dividend is eligible for the 40% tax relief pursuant to paragraph 2° of Article 158.3 of the French General Tax Code.

Fourth resolution

Approval of the information referred to in Article L.22-10-9 I of the French Commercial Code relating to the compensation of corporate officers

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' corporate governance report approves, in accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, the information referred to in Article L.22-10-9 I of the French Commercial Code as presented in the aforementioned report included in the Company's 2023 Universal Registration Document.

Fifth resolution

Approval of the components of compensation paid during, or granted in respect of, the 2023 fiscal year to Mr. Antoine Gosset-Grainville, Chairman of the Board of Directors

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors'

corporate governance report and after acknowledging that the Shareholders' Meeting of April 27, 2023 ruled in its ninth resolution, pursuant to the terms and conditions of Article L.22-10-8 II of the French Commercial Code, on the compensation elements included in the Chairman's compensation policy, approves, in accordance with Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to Mr. Antoine Gosset-Grainville, Chairman of the Board of Directors, in respect of the fiscal year ended December 31, 2023 as presented in the aforementioned report included in the Company's 2023 Universal Registration Document.

Sixth resolution

Approval of the components of compensation, paid during, or granted in respect of, the 2023 fiscal year to Mr. Thomas Buberl, Chief Executive Officer

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, and having reviewed the Board of Directors' corporate governance report and after

I Proposed resolutions submitted by the AXA Board of Directors

acknowledging that the Shareholders' Meeting of April 27, 2023 ruled in its eighth resolution, pursuant to the terms and conditions of Article L.22-10-8 II of the French Commercial Code, on the compensation elements included in the Chief Executive Officer's compensation policy, approves, in accordance with Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to Mr. Thomas Buberl, Chief Executive Officer, in respect of the fiscal year ended December 31, 2023 as presented in the aforementioned report included in the Company's 2023 Universal Registration Document.

Seventh resolution

Approval of the compensation policy applicable to the Chairman of the Board of Directors

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' corporate governance report including the compensation policy applicable to the corporate officers (*mandataires sociaux*) established in accordance with Article L.22-10-8 I of the French Commercial Code, approves, in accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, the components of the compensation policy applicable to the Chairman of the Board of Directors for his mandate, as presented in the aforementioned report included in the Company's 2023 Universal Registration Document.

Eighth resolution

Approval of the compensation policy applicable to the Chief Executive Officer

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, and having reviewed the Board of Directors' corporate governance report including the compensation policy applicable to the corporate officers (*mandataires sociaux*) established in accordance with Article L.22-10-8 I of the French Commercial Code, approves, in accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, the components of the compensation policy applicable to the Chief Executive Officer for his mandate, as presented in the aforementioned report included in the Company's 2023 Universal Registration Document.

Ninth resolution

Approval of the compensation policy applicable to the directors of the Company

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary

shareholders' meetings, and having reviewed the Board of Directors' corporate governance report including the compensation policy applicable to the corporate officers (*mandataires sociaux*) established in accordance with Article L.22-10-8 I of the French Commercial Code, approves, in accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, the components of the compensation policy applicable to the directors of the Company for their mandate, as presented in the aforementioned report.

Tenth resolution

Statutory Auditors' special report on agreements referred to in Article L.225-38 of the French Commercial Code

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Statutory Auditors' special report on the agreements referred to in Article L.225-38 of the French Commercial Code (regulated agreements), hereby acknowledges the conclusions of this report which do not mention any new agreement entered into during the fiscal year ended December 31, 2023 and falling within the scope of the aforementioned Article.

Eleventh resolution

Renewal of the mandate of Mr. Antoine Gosset-Grainville as director

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' report, and having noted that the mandate of Mr. Antoine Gosset-Grainville expires at the end of this Shareholders' Meeting, resolves to renew his mandate as director for a term of four years in accordance with Article 10. A) 2. of the Bylaws. His mandate will expire at the end of the Shareholders' Meeting to be held in 2028 and called to approve the financial statements of the preceding fiscal year.

Twelfth resolution

Renewal of the mandate of Mrs. Clotilde Delbos as director

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' report, and having noted that Mrs. Clotilde Delbos' mandate expires at the end of this Shareholders' Meeting, resolves to renew her mandate as director for a term of four years in accordance with Article 10. A) 2. of the Bylaws. Her mandate will expire at the end of the Shareholders' Meeting to be held in 2028 and called to approve the financial statements of the preceding fiscal year.

Thirteenth resolution

Renewal of the mandate of Mrs. Isabel Hudson as director

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' report, and having noted that Mrs. Isabel Hudson's mandate expires at the end of this Shareholders' Meeting, resolves to renew her mandate as director for a term of four years in accordance with Article 10. A) 2. of the Bylaws. Her mandate will expire at the end of the Shareholders' Meeting to be held in 2028 and called to approve the financial statements for the preceding fiscal year.

Fourteenth resolution

Renewal of the mandate of Mrs. Angélien Kemna as director

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' report, and having noted that Mrs. Angélien Kemna's mandate expires at the end of this Shareholders' Meeting, resolves to renew her mandate as director for a term of three years, in accordance with Article 10. A) 2. of the Bylaws. Her mandate will expire at the end of the Shareholders' Meeting to be held in 2027 and called to approve the financial statements of the preceding fiscal year.

Fifteenth resolution

Renewal of the mandate of Mrs. Marie-France Tschudin as director

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary general shareholders' meetings, having reviewed the Board of Directors' report, and having noted that her mandate expires at the end of this Shareholders' Meeting, resolves to renew her mandate as director, for a term of three years, in accordance with Article 10. A) 2. of the Bylaws. Her mandate will expire at the end of the Shareholders' Meeting to be held in 2027 and called to approve the financial statements of the preceding fiscal year.

Sixteenth resolution

Appointment of Mrs. Helen Browne as director, upon proposal of the employee shareholders of the AXA Group

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' report and upon proposal of the employee shareholders of the AXA Group, in accordance with Article L.225-23 of French Commercial Code and with Article 10. C) of the Bylaws,

acknowledging that the appointment of Mrs. Helen Browne as director expires at the close of this Shareholders' Meeting:

- resolves to appoint Mrs. Helen Browne as director, for a term of four years. Her mandate will expire at the end of the Shareholders' Meeting to be held in 2028 and called to approve the financial statements of the preceding fiscal year;
- resolves that should several resolutions amongst the sixteenth resolution and resolutions A to E obtain a number of favourable votes greater than the majority of voting rights expressed by attending or represented shareholders, the resolution obtaining the highest number of favourable votes would be the only resolution adopted and the other resolutions would be deemed to be rejected by this Shareholders' Meeting.

Resolution A (not approved by the Board of Directors)

Appointment of Mr. Stefan Bolliger as director, upon proposal of the employee shareholders of the AXA Group

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' report and upon proposal of the employee shareholders of the AXA Group, in accordance with Article L.225-23 of French Commercial Code and with Article 10. C) of the Bylaws, acknowledging that the appointment of Mrs. Helen Browne as director expires at the close of this Shareholders' Meeting:

- resolves to appoint Mr. Stefan Bolliger as director in replacement of Mrs. Helen Browne, for a term of four years. His mandate will expire at the end of the Shareholders' Meeting to be held in 2028 and called to approve the financial statements of the preceding fiscal year;
- resolves that should several resolutions amongst the sixteenth resolution and resolutions A to E obtain a number of favourable votes greater than the majority of voting rights expressed by attending or represented shareholders, the resolution obtaining the highest number of favourable votes would be the only resolution adopted and the other resolutions would be deemed to be rejected by this Shareholders' Meeting.

Resolution B (not approved by the Board of Directors)

Appointment of Mr. Olivier Eugène as director, upon proposal of the employee shareholders of the AXA Group

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' report and upon proposal of the employee shareholders of the AXA Group, in accordance with Article L.225-23 of French Commercial Code and with Article 10. C) of the Bylaws,

I Proposed resolutions submitted by the AXA Board of Directors

acknowledging that the appointment of Mrs. Helen Browne as director expires at the close of this Shareholders' Meeting:

- resolves to appoint Mr. Olivier Eugène as director in replacement of Mrs. Helen Browne, for a term of four years. His mandate will expire at the end of the Shareholders' Meeting to be held in 2028 and called to approve the financial statements of the preceding fiscal year;
- resolves that should several resolutions amongst the sixteenth resolution and resolutions A to E obtain a number of favourable votes greater than the majority of voting rights expressed by attending or represented shareholders, the resolution obtaining the highest number of favourable votes would be the only resolution adopted and the other resolutions would be deemed to be rejected by this Shareholders' Meeting.

Resolution C (not approved by the Board of Directors)

Appointment of Mr. Benjamin Saunière as director, upon proposal of the employee shareholders of the AXA Group

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' report and upon proposal of the employee shareholders of the AXA Group, in accordance with Article L.225-23 of French Commercial Code and with Article 10. C) of the Bylaws, acknowledging that the appointment of Mrs. Helen Browne as director expires at the close of this Shareholders' Meeting:

- resolves to appoint Mr. Benjamin Saunière as director in replacement of Mrs. Helen Browne, for a term of four years. His mandate will expire at the end of the Shareholders' Meeting to be held in 2028 and called to approve the financial statements of the preceding fiscal year;
- resolves that should several resolutions amongst the sixteenth resolution and resolutions A to E obtain a number of favourable votes greater than the majority of voting rights expressed by attending or represented shareholders, the resolution obtaining the highest number of favourable votes would be the only resolution adopted and the other resolutions would be deemed to be rejected by this Shareholders' Meeting.

Resolution D (not approved by the Board of Directors)

Appointment of Mr. Mark Sundrakes as director, upon proposal of the employee shareholders of the AXA Group

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' report and upon proposal of the employee shareholders of the AXA Group, in accordance with Article L.225-23 of French Commercial Code and with Article 10. C) of the Bylaws,

acknowledging that the appointment of Mrs. Helen Browne as director expires at the close of this Shareholders' Meeting:

- resolves to appoint Mr. Mark Sundrakes as director in replacement of Mrs. Helen Browne, for a term of four years. His mandate will expire at the end of the Shareholders' Meeting to be held in 2028 and called to approve the financial statements of the preceding fiscal year;
- resolves that should several resolutions amongst the sixteenth resolution and resolutions A to E obtain a number of favourable votes greater than the majority of voting rights expressed by attending or represented shareholders, the resolution obtaining the highest number of favourable votes would be the only resolution adopted and the other resolutions would be deemed to be rejected by this Shareholders' Meeting.

Resolution E (not approved by the Board of Directors)

Appointment of Mr. Detlef Thedieck as director, upon proposal of the employee shareholders of the AXA Group

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' report and upon proposal of the employee shareholders of the AXA Group, in accordance with Article L.225-23 of French Commercial Code and with Article 10. C) of the Bylaws, acknowledging that the appointment of Mrs. Helen Browne as director expires at the close of this Shareholders' Meeting:

- resolves to appoint Mr. Detlef Thedieck as director in replacement of Mrs. Helen Browne, for a term of four years. His mandate will expire at the end of the Shareholders' Meeting to be held in 2028 and called to approve the financial statements of the preceding fiscal year;
- resolves that should several resolutions amongst the sixteenth resolution and resolutions A to E obtain a number of favourable votes greater than the majority of voting rights expressed by attending or represented shareholders, the resolution obtaining the highest number of favourable votes would be the only resolution adopted and the other resolutions would be deemed to be rejected by this Shareholders' Meeting.

Seventeenth resolution

Appointment of KPMG SA as incumbent Statutory Auditor

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' report, resolves to appoint KPMG SA as incumbent Statutory Auditor for a term of six fiscal years, in replacement of PricewaterhouseCoopers Audit, the mandate of which expires at the end of this Shareholders' Meeting. KPMG SA's mandate will expire at the end of the Shareholders' Meeting to be held

in 2030 and called to approve the financial statements of the preceding fiscal year.

Eighteenth resolution

Non-renewal and non-replacement of Mr. Patrice Morot's mandate as alternate Statutory Auditor

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' report and having noted the expiry of the mandate of Mr. Patrice Morot as alternate Statutory Auditor, resolves not to renew the mandate of Mr. Patrice Morot as alternate Statutory Auditor and not to provide for his replacement.

Nineteenth resolution

Appointment of Ernst & Young Audit as Statutory Auditor in charge of certifying the sustainability-related information

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' report, resolves to appoint, in accordance with Articles L.821-40 *et seq.* of the French Commercial Code, Ernst & Young Audit as Statutory Auditor of the Company in charge of certifying the sustainability-related information.

By derogation to the provisions of Article L.821-44 of the French Commercial Code and in accordance with Article 38 of Ordinance No. 2023-1142 of December 6, 2023 relating to the publication and certification of sustainability-related information and the environmental, social and corporate governance obligations of commercial companies, the term of this appointment shall coincide with the remaining term of Ernst & Young Audit's audit appointment, *i.e.*, for a term of four fiscal years. Its mandate will expire at the end of the Shareholders' Meeting to be held in 2028 and called to approve the financial statements of the preceding fiscal year.

Twentieth resolution

Appointment of KPMG SA as Statutory Auditor in charge of certifying sustainability-related information

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' report and subject to approval of the preceding seventeenth resolution, resolves to appoint, in accordance with Articles L.821-40 *et seq.* of the French Commercial Code, KPMG SA as Statutory Auditor in charge of certifying the sustainability-related information, for a term of six fiscal years. Its mandate will expire at the end of the Shareholders' Meeting to be held

in 2030 and called to approve the financial statements of the preceding fiscal year.

Twenty-first resolution

Authorization granted to the Board of Directors to operate on the ordinary shares of the Company

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, having reviewed the Board of Directors' report:

1) Authorizes the Board of Directors, with the right to sub-delegate as provided by law, in accordance with the provisions of Articles L.22-10-62 *et seq.* and Articles L.225-210 *et seq.* of the French Commercial Code, Title IV of Book II of the *Autorité des marchés financiers* (AMF) General Regulations (*Règlement général de l'AMF*), Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, Commission Delegated Regulation No. 2016/1052 of March 8, 2016 and market practices accepted by the AMF, to purchase or have purchased, in one or several phases and at such times as it deems appropriate, a number of ordinary shares of the Company that shall not exceed:

- 10% of the total number of shares constituting the Company's share capital at any given time or;
- 5% of the total number of shares constituting the Company's share capital if the shares are purchased by the Company with the purpose of being held for subsequent payment or tender in the context of a merger, spin-off or contribution.

These percentages shall be applicable to an adjusted number of shares, where appropriate, depending on the transactions that may affect the share capital after the date of this Shareholders' Meeting.

The purchases made by the Company of its ordinary shares shall not, under any circumstances, result in the Company holding more than 10% of the ordinary shares constituting its share capital.

2) Resolves that these ordinary shares may be acquired for the following purposes:

- (i) hedging stock option plans or other share allocations granted to some or all eligible employees or corporate officers of the Company and/or affiliated companies or economic interest groups as defined in Article L.225-180 of the French Commercial Code, (ii) granting for free or assigning shares to some or all current or former employees, corporate officers and general insurance agents enrolled in any employee savings plan sponsored by the Company or the AXA Group pursuant to applicable laws and regulations, in particular Articles L.3332-1 *et seq.* of the French Labor Code (*Code du travail*), or any foreign law share plan, (iii) granting free shares to some or all employees and/or corporate officers of the Company,

I Proposed resolutions submitted by the AXA Board of Directors

notably in accordance with the provisions of Articles L.225-197-1 *et seq.* and L.22-10-59 *et seq.* of the French Commercial Code and/or its affiliated companies or economic interest groups as defined in Article L.225-197-2 of the French Commercial Code, or more generally, in accordance with and on the terms and conditions allowed by laws and regulations;

- optimizing the liquidity of the AXA ordinary shares through a liquidity contract entered into with an investment service provider, in accordance with a market practice accepted by the AMF, provided that, for the calculation of the 10% limit provided for in paragraph 1) of this resolution, the number of such repurchased shares shall be equal to the purchased shares minus the number of shares resold throughout the term of this authorization;
 - holding and later delivering the said shares as payment or consideration in exchange in the context of external growth transactions, mergers, spin-offs or contributions;
 - delivering the said shares upon exercise of the rights attached to securities corresponding to debt instruments giving, immediate or future claim to the Company's share capital through repayment, conversion, exchange, presentation of a warrant or in any other manner;
 - cancelling them, in whole or in part pursuant to an authorization granted by an Extraordinary Shareholders' Meeting; or
 - more generally, performing all operations relating to hedging operations or any other operation which are permitted, or which may subsequently be permitted, by the laws and regulations in force.
- 3) Resolves that the maximum purchase price per share shall not exceed, excluding charges, €40 (or the equivalent of this amount on the same date in any other currency). The Board of Directors may, however, in the event of transactions involving the Company's share capital, in particular in the event of a change in the ordinary share's nominal value, a capital increase through capitalization of premiums, reserves or earnings followed by the issue and the free allotment of shares, a stock split or a reverse stock split, adjust the maximum purchase price referred to above in order to take into account the impact of such transactions on the value of the shares. For information purposes, on February 21, 2024, without taking into consideration the shares already held, the maximum theoretical amount that could be allocated by the Company to the repurchase of ordinary shares upon this resolution would be €9,080,755,200, corresponding to 227,018,880 ordinary shares acquired at the maximum unit price (excluding charges) of €40 determined hereinabove and on the basis of the share capital as provided in the Bylaws on February 21, 2024.

- 4) Resolves that the acquisition, assignment or transfer of these shares may be carried out and paid by all appropriate means authorized by applicable laws and regulations in force or which may subsequently come into force, on a regulated market, through a multilateral trading facility, a systematic internalizer or over-the-counter, including by the purchase or sale of blocks, by using options or other financial derivatives or warrants, or more generally, by using securities granting rights to shares of the Company, at such time as the Board of Directors deems appropriate.
- 5) Resolves that the Board of Directors shall not use this authorization, unless with the prior approval of the Shareholders' Meeting, as of the filing by a third-party of a public offer for the Company's shares and until the close of the offer period.
- 6) The Shareholders' Meeting grants all powers to the Board of Directors, with the right to sub-delegate, in order to carry out, in accordance with applicable legal and regulatory provisions, any permitted reallocations of the repurchased shares for the purpose of one of the objectives of the share buyback program to one or several other objectives, or their assignment, on or off market, it being specified that such reallocations and assignments may apply to shares repurchased upon authorizations related to previous programs.

All powers are thus granted to the Board of Directors, with the right to sub-delegate, to decide and implement this authorization, and to determine the terms and conditions thereof in accordance with applicable laws and regulations as well as the terms of this resolution, and in particular to place all share trading orders, enter into all agreements including for the purpose of complying with record-keeping requirements on buy and sell transactions, file all required disclosures with the AMF or any other authority, establish any document, in particular information documents, to complete all formalities and more generally, take all necessary or appropriate measures in connection therewith.

The Board of Directors shall inform the Ordinary Shareholders' Meeting, as provided by law, of transactions performed under this authorization.

This authorization which replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 27, 2023 under the twelfth resolution, is granted for a period of 18 months from the date of this Shareholders' Meeting.

As an Extraordinary Shareholders' Meeting

Twenty-second resolution

Delegation of power granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to the Company's ordinary shares, reserved for employees enrolled in an employer-sponsored company savings plan, without preferential subscription rights of the shareholders

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report, and in accordance with the law, and in particular the provisions of Articles L.225-129 *et seq.*, L.22-10-49 *et seq.* and L.225-138-1 of the French Commercial Code and Articles L.3332-1 *et seq.* of the French Labor Code,

- 1) Resolves on the principle of the share capital increase of the Company and delegates to the Board of Directors, with the right to sub-delegate as provided by law, the power to increase the share capital, in one or several times, within the timeframe and proportions it will determine at its own discretion, through the issue of ordinary shares or securities giving a claim to the Company's ordinary shares reserved to current or former employees, corporate officers and general insurance agents of the Company and its affiliated companies or economic interest groups within the meaning of Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code, who are enrolled in the Company or the AXA Group employer-sponsored company savings plan(s). The shares may be issued by way of payment in cash or through the capitalization of reserves, earnings or premiums in the event of free allotment of shares or securities giving a claim to the capital as a matching grant (*abondement*) and/or discount.
- 2) Resolves that the total nominal amount of the capital increases that may be carried out by virtue of this resolution shall not exceed €135 million, it being specified that this maximum amount is common to the capital increases that may be carried out pursuant to this resolution and the twenty-third resolution hereinafter. Where appropriate, the nominal value of the ordinary shares to be issued by virtue of this resolution in order to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital, as required by law and applicable contractual terms providing for other cases of adjustment, shall be added to this upper limit.
- 3) Resolves to waive the preferential subscription rights of the shareholders in favor of the members of the employer-sponsored company savings plan, with respect to the ordinary shares and securities to be issued, allocated free of charge, as the case may be, by virtue of this resolution, with this resolution furthermore entailing the waiver by the existing shareholders of their preferential subscription rights to ordinary shares to which the securities issued by virtue of this delegation may give a claim.
- 4) Resolves that the issue price of the ordinary shares or securities to be issued by virtue of this resolution will be set in accordance with Articles L.3332-18 *et seq.* of the French Labor Code, provided that, pursuant to the above-mentioned Articles L.3332-18 *et seq.*, the discount set shall not exceed 30% of the average quoted price of the AXA share on the regulated market Euronext Paris over the twenty trading days preceding the day on which the Board of Directors, or its delegatee, formally sets the opening date of the subscription period. The Shareholders' Meeting expressly authorize the Board of Directors to reduce or cancel the aforementioned discount, as it deems appropriate, in particular in order to take into consideration market practices, international accounting standards, or, *inter alia*, locally applicable legal, accounting, tax or social provisions in certain beneficiaries' countries of residence.
- 5) Authorizes the Board of Directors to freely grant ordinary shares or securities giving an immediate or deferred claim to ordinary shares of the Company, as a substitute for all or part of the discount and/or the matching grant (*abondement*) as the case may be, provided that the total benefit resulting from the discount and/or the matching grant (*abondement*) may not exceed the applicable legal or regulatory limits, it being further specified that the total maximum nominal amount of the capital increases that may be carried out, immediately or in the future, as a result of the free allotment of shares or securities giving access to the capital will be deducted from the limit referred to in paragraph 2 above.
- 6) Resolves that the characteristics of the other securities giving a claim to the share capital of the Company shall be determined by the Board of Directors, or its delegatee, in accordance with the conditions set by applicable laws and regulations.
- 7) Grants to the Board of Directors all powers, subject to the limits and conditions stipulated hereinabove, to set the terms and conditions of such transactions, to postpone the implementation of the capital increase and more specifically to:
 - resolve that the issues may be subscribed directly by eligible beneficiaries or through mutual funds (*organismes de placement collectif*);
 - determine the scope of the companies participating in the offer;
 - set the terms and conditions of the issues to be carried out by virtue of this delegation, in particular regarding the dividend eligibility date, the payment conditions, the subscription price of ordinary shares or securities giving a claim to the capital, in accordance with applicable laws and regulations;

I Proposed resolutions submitted by the AXA Board of Directors

- determine the opening and closing dates of the subscription period;
- set the deadline for full payment of the ordinary shares or other securities giving a claim to the capital;
- take all necessary measures to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital, in accordance with applicable laws and regulations, and as the case may be, the contractual stipulations providing for other cases of adjustment;
- record the completion of the capital increase, within the limit of the number of equity instruments or other securities giving a claim to the capital to be subscribed and amend the Bylaws accordingly;
- deduct, as the case may be, the expenses related to the capital increases from the amount of the resulting premiums;
- proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
- carry out all formalities and declarations and obtain all authorizations that may be necessary for the completion of such issues.

The Board of Directors may delegate to any person authorized by law all powers to carry out the issues resulting from this resolution, as well as the power to postpone them, within the limits and in accordance with the terms and conditions that it may define beforehand.

This delegation which replaces and renders null and void the unused portion of the delegation granted by the Shareholders' Meeting of April 27, 2023 under the twenty-second resolution, is granted for a period of 18 months from the date of this Shareholders' Meeting.

Twenty-third resolution

Delegation of power granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares, without preferential subscription rights of the shareholders, in favor of a specific category of beneficiaries

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report, and pursuant to the provisions of Articles L.225-129 *et seq.*, L.22-10-49 *et seq.* and L.225-138 of the French Commercial Code,

- 1) Resolves on the principle of the capital increase and delegate to the Board of Directors, with the right to sub-delegate as provided by law, the power to increase the share capital of the Company, in one or several times, by issuing ordinary shares, within the limit of a nominal amount of €135 million, such issue being reserved for the category of beneficiaries

defined hereinafter, provided that this limit is common to the capital increases that may be carried out pursuant to this resolution and the twenty-second resolution hereinabove.

- 2) Resolves to waive the preferential subscription rights of the shareholders on the shares to be issued by virtue of this resolution and to reserve the right to subscribe to the category of beneficiaries meeting the following characteristics: (i) eligible employees, corporate officers and general insurance agents of the companies or economic interest groups affiliated with the Company pursuant to Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code and incorporated outside of France, (ii) and/or mutual funds or other employee savings plans or share plan entities invested in shares of the Company, as a legal entity or otherwise, whose share or unit holders are the persons described in (i) of this paragraph, (iii) and/or any banking establishment or subsidiary of such establishment, which, at the request of the Company, participates in the implementation of a structured offer to the persons mentioned in (i) of this paragraph. This structured offer would be similar, in terms of economic profile, to the employee share plan that would be implemented, notably by virtue of any capital increase carried out pursuant to the twenty-second resolution hereinabove and submitted to this Shareholders' Meeting.
- 3) Resolves that the issue price of the new shares to be issued pursuant to this resolution (i) shall not be more than 30% lower than the average quoted price of the AXA share on the regulated market Euronext Paris over the twenty trading days preceding the day on which the Board of Directors, or its delegatee, sets the opening date of the subscription period for any capital increase carried out by virtue of the twenty-second resolution adopted by this Shareholders' Meeting, nor higher than this average, or, (ii) shall not be more than 30% lower than an average quoted price of the AXA share on the regulated market Euronext Paris over the twenty trading days preceding the day on which the Board of Directors, or its delegatee, sets the opening date of the subscription to a capital increase reserved to a beneficiary included in the category defined hereinbefore, provided that the structured offer referred to in paragraph (iii) of point 2) of this resolution would not be launched concurrently to a capital increase carried out by virtue of the twenty-second resolution adopted by this Shareholders' Meeting, nor higher than this average. The Board of Directors may reduce or cancel the aforementioned 30% discount, if it deems appropriate, in order to take into consideration locally applicable legal, accounting, tax and social provisions of certain beneficiaries' countries of residence.
- 4) Resolves that the Board of Directors will have full powers, with the right to sub-delegate as provided by law, to implement this delegation, including postponing the implementation thereof, and more specifically to:
 - set the date and the issue price of the new shares to be issued, as well as the other terms and conditions of the issue, including the date, which could be retroactive, - on

which the shares to be issued will earn dividends, and the terms of payment of such shares;

- determine the list of beneficiaries of the cancellation of the preferential subscription rights of the shareholders within the categories defined above, as well as the number of shares to be subscribed by each of them;
- deduct, as the case may be, the expenses related to the capital increases from the resulting premiums;
- take all necessary measures for the completion of the issues;
- record the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, carry out all formalities and declarations, and obtain all authorizations necessary for the completion and the proper execution of such issues.

This delegation which replaces and renders null and void the unused portion of the delegation granted by the Shareholders' Meeting of April 27, 2023 under the twenty-third resolution, is granted for a period of 18 months from the date of this Shareholders' Meeting.

Twenty-fourth resolution

Authorization granted to the Board of Directors to reduce the share capital through cancellation of treasury shares

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report, and pursuant to the provisions of Article L.22-10-62 of the French Commercial Code,

- 1) Authorizes the Board of Directors to cancel, in one or several times and as it deems appropriate, all or a portion of the ordinary shares acquired by the Company and/or that it

may acquire in the future pursuant to any authorization granted by the Ordinary Shareholders' Meeting pursuant to Article L.22-10-62 of the French Commercial Code, up to a maximum amount of 10% of the Company's share capital for any 24-month period, provided that such 10% limit applies to an adjusted number of shares, where appropriate, depending on the transactions affecting the share capital after the date of this Shareholders' Meeting.

- 2) Authorizes the Board of Directors to reduce the share capital accordingly.
- 3) Resolves that the Board of Directors will have all powers, with the right to sub-delegate as provided by law, to implement this resolution and specifically to:
 - set the definitive amount of such capital reduction(s), determine the terms and conditions of such reduction(s), and duly record such reduction(s);
 - deduct the difference between the book value of the cancelled ordinary shares and their nominal value from any available premiums and reserves (including the legal reserve should resolution 3 hereinabove not have cancelled it) up to a maximum of 10% of the cancelled capital;
 - amend the Bylaws accordingly;
 - carry out all formalities and declarations with all relevant bodies and authorities, and more generally do all that may be necessary.

This authorization which replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 27, 2023 under the twenty-fourth resolution, is granted for a period of 18 months from the date of this Shareholders' Meeting.

As an Ordinary Shareholders' Meeting

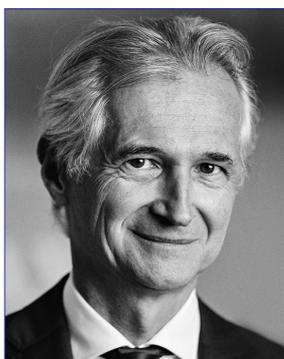
Twenty-fifth resolution

Powers for formalities

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions pertaining to ordinary shareholders' meetings, grants full authority to the bearer of an original, a copy or an excerpt of the minutes of this Shareholders' Meeting to carry out all publication and filing formalities, and generally do all that may be necessary.

Information on the candidates to the AXA Board of Directors

Director whose term of office is up for renewal



Antoine Gosset-Grainville

Main function

Chairman of the Board of Directors of AXA

Born on March 17, 1966

French nationality

Mandate and number of AXA shares

Appointed on June 30, 2020 – Term expires at the 2024 Shareholders' Meeting

First appointment: June 30, 2020 (director) – April 28, 2022 (Chairman of the Board of Directors)

Number of AXA shares held on December 31, 2023: 4,268

Expertise and experience

Mr. Antoine Gosset-Grainville is a graduate of the *Institut d'études politiques* of Paris and holds a "DESS" (post-graduate degree) in banking and finance from the University of Paris IX Dauphine. He was admitted to the Paris Bar (2002) and the Brussels Bar (2002). After graduating from the French *École nationale d'administration*, he began his career, in 1993, at the Inspection Générale des Finances, before taking the position of Deputy General Secretary of the Economic and Financial Committee of the European Union in 1997. From 1999 to 2002, he was advisor for Economic and Industry Affairs in the office of the European Commissioner in charge of Trade. In 2002, he became partner at Gide, where he managed the Brussels office for five years before becoming in 2007 Deputy Director of the Cabinet of the French Prime Minister, in charge of economic and financial issues and the management of the French State's investment portfolio. In 2010, he was appointed Deputy Managing Director of the Caisse des Dépôts et Consignations in charge of finance, strategy, investments and international operations and Interim Chief Executive Officer of the Caisse des Dépôts group from February to July 2012. In April 2013, he co-founded BDGS Associés (law firm). On April 28, 2022, Mr. Antoine Gosset-Grainville was appointed Chairman of the Board of Directors of AXA.

Mandate held within the AXA Group

Chairman of the Board of Directors: AXA

Mandate held outside the AXA Group

None

Mandates held during the last five years

Director: AXA Assurances IARD Mutuelle, AXA Assurances Vie Mutuelle, Compagnie des Alpes, Fnac Darty, Schneider Electric SE

Director whose term of office is up for renewal



Clotilde Delbos

Main function

Companies' director

Born on September 30, 1967
French nationality

Mandate and number of AXA shares

Appointed on May 10, 2021 - Term expires at the 2024 Shareholders' Meeting
First appointment: May 10, 2021
Member of the AXA Audit Committee
Number of AXA shares held on December 31, 2023: 5,300

Expertise and experience

Mrs. Clotilde Delbos is graduated from EM Lyon. She began her career in California, then at Price Waterhouse in Paris before joining the Pechiney group in 1992. She held various positions in France and in Brussels in Internal Audit, Treasury and Mergers & Acquisitions to then become Division Financial Director (Bauxite Alumina and International Trade). After Pechiney's acquisition by Alcan, Mrs. Clotilde Delbos served as Vice-President & Business Finance Director of the Engineered Products Division from 2005 up until it was sold in 2011 to Apollo Global Management (Private Equity Fund) and the Fonds Stratégique d'investissement. In the new company, Constellium, her last two positions were Deputy Chief Financial Officer and Chief Risk Officer. Mrs. Clotilde Delbos joined Renault Group in 2012 as Group Controller. In May 2014, she was appointed Alliance Global Director, Control, in addition to her current role as Senior Vice-President, Renault Group Controller. In April 2016, Mrs. Clotilde Delbos was appointed Executive Vice-President, Chief Financial Officer of Renault Group. She also became Chair of the Board of Directors of RCI Banque SA. On April 1, 2019, Mrs. Clotilde Delbos, took over the responsibility of Internal Control on top of her current role. On October 11, 2019, the Board of Directors decided to appoint Mrs. Clotilde Delbos as Chief Executive Officer of Renault SA for an interim period until Mr. Luca de Meo took office as Chief Executive Officer of Renault SA, and Chairman of Renault SAS, effective July 1, 2020. On July 1, 2020, Mrs. Clotilde Delbos became Deputy Chief Executive Officer of Renault Group. She remained Chief Financial Officer of Renault Group and Chair of the Board of Directors of RCI Banque SA. On January 1, 2021, Mrs. Clotilde Delbos was appointed Chief Executive Officer of Mobilize brand. She remained Chief Financial Officer (until March 1, 2022), Deputy Chief Executive Officer of Renault Group and Chair of the Board of Directors of RCI Banque SA and was a member of the Renault Group's Board of Management up until December 31, 2022 when she left the Renault Group and the RCI Banque.

Mandate held within the AXA Group

Director: AXA

Mandates held outside the AXA Group

Chairwoman : HACTIF Advisory

Director: Alstom

Co-manager: HACTIF Patrimoine

Mandates held during the last five years

Chief Executive Officer by interim: Renault SA

Chairwoman: MOBILIZ INVEST

Chairwoman & Chief Executive Officer: RENAULT NISSAN BV (The Netherlands)

Chairwoman of the Board of Directors: RCI Banque

Chairwoman: Mobilize Ventures, MAI

Chief Executive Officer: Mobilize

Director or member of the Supervisory Board: ALLIANCE

VENTURES B.V. (The Netherlands), RENAULT Espana (Spain)

Member of the Management Board: ALLIANCE ROSTEC AUTO B.V. (The Netherlands), RENAULT Nissan B.V. (The Netherlands)

Director whose term of office is up for renewal



Isabel Hudson

Main function

Companies' director

Born on December 8, 1959

British nationality

Mandate and number of AXA shares

Appointed on June 30, 2020 – Term expires at the 2024 Shareholders' Meeting

First appointment: June 30, 2020

Chairwoman of the AXA Audit Committee

Member of the AXA Finance & Risk Committee

Number of AXA shares held on December 31, 2023: 9,168

Expertise and experience

Mrs. Isabel Hudson graduated with a Master of Arts in French and German from the University of Oxford (United Kingdom). From 1981 to 1993, she held various positions at the Royal Insurance group (United Kingdom). From 1993 to 1995, she was Head of European Development and Operations at the Corporation of Lloyd's (United Kingdom). From 1996 to 1999, she was the International Development Director for GE Insurance Holdings Ltd (United Kingdom) and from 1999 to 2002, she held the positions of Chief Financial Officer and Executive Director of Eureka BV (The Netherlands). From 2002 to 2006, she was an Executive Director of Prudential's UK business and Chairwoman of Prudential International Assurance and from 2006 to 2008, she established and served as Chief Executive Officer of Synesis Life (a specialized pension buyout firm). In June 2011, she joined the National House Building Council (NHBC) Board and was non-executive Chairwoman from November 2011 to the end of May 2020. She had also been a non-executive Director of QBE Insurance Group Ltd (Australia) for 9 years. In November 2014, she was appointed to the Board of BT Group plc (United Kingdom). Mrs. Isabel Hudson is also an ambassador for the disability charity, SCOPE and from December 2023, she is non-executive director of ISC Group, a global not for profit organization, championing equal representation for women in insurance.

Mandate held within the AXA Group

Director: AXA

Mandates held outside the AXA Group

Director: BT Group plc (United Kingdom), ISC Group (United Kingdom)

Mandates held during the last five years

Chairwoman and director: National House Building Council (United Kingdom)

Director: Phoenix Group Holdings Ltd (United Kingdom), RSA Insurance Group plc (Senior Independent Director) (United Kingdom), Standard Life PLC (United Kingdom)

Director whose term of office is up for renewal



Angelien Kenma

Main function

Companies' director

Born on November 3, 1957

Dutch nationality

Mandate and number of AXA shares

Appointed on June 30, 2020 – Term expires at the 2024 Shareholders' Meeting

First appointment: April 27, 2016

Member of the AXA Audit Committee

Number of AXA shares held on December 31, 2023: 7,250

Expertise and experience

Dr. Angelien Kemna graduated with a Master of Arts in Econometrics and a Ph.D. in Finance from Erasmus University Rotterdam (The Netherlands). She was a visiting scholar at the Sloan School, MIT (United States). Dr. Angelien Kemna began her career as Associate Professor in Finance at the Erasmus University from 1988 to 1991. In 1992, she joined Robeco NV and held various positions, notably Investments and Account Management Director from 1998 to 2001. During this period, she was also part-time Professor of Financial Markets at the University of Maastricht (The Netherlands) (1993–1999). From 2001 to July 2007, she worked for ING Investment Management BV (The Netherlands), where she initially held the position of Global Chief Investment Officer and subsequently Chief Executive Officer for the European Region. In the period 2007-2011, Dr. Angelien Kemna was part-time Professor of corporate governance at the Erasmus University and had also various non-executive and advisory positions, most notably Vice-Chairwoman of the Supervisory Board of the Dutch regulatory institution (AFM). In 2009, Dr. Angelien Kemna joined APG group NV as member of the Executive Board with the responsibility of Chief Investment Officer. From September 2014 to November 2017, Dr. Angelien Kemna was Chief Finance & Risk Officer of APG group (The Netherlands).

Mandates held within the AXA Group

Director: AXA, AXA Investment Managers (Senior Independent Director)

Mandates held outside the AXA Group

Director or member of the Supervisory Board: NIBC (The Netherlands), Naspers (South Africa), Prosus (The Netherlands)

Mandate held during the last five years

Director: Friesland Campina N.V. (The Netherlands)

Director whose term of office is up for renewal



Marie-France Tschudin

Main function

Companies' director

Born on September 24, 1971
Swiss nationality

Mandate and number of AXA shares

Appointed on June 30, 2020 – Term expires at the 2024 Shareholders' Meeting
First appointment: June 30, 2020
Member of the AXA Compensation, Governance & Sustainability Committee
Number of AXA shares held on December 31, 2023: 3,531

Expertise and experience

Mrs. Marie-France Tschudin graduated with a Master of Business Administration from IMD business school in Switzerland, and a Bachelor of Science from Georgetown University in the United States. Before joining Novartis, Mrs. Marie-France Tschudin spent 10 years at Celgene International in a variety of leadership positions across Europe. She joined Novartis in 2017 as Europe Region Head of Novartis Pharmaceuticals. From March to June 2019, she was President of Advanced Accelerator Applications, a Novartis company. In June 2019, she became President of Novartis Pharmaceuticals. In April 2022, Mrs. Marie-France Tschudin was President, Innovative Medicines International & Chief Commercial Officer of Novartis Pharma AG (Switzerland) and a member of the Executive Committee of Novartis (Switzerland) up until September 2023 when she left the Novartis group.

Mandate held within the AXA Group

Director: AXA

Mandate held outside the AXA Group

Director: IMD Foundation (Switzerland)

Mandates held during the last five years

President, Innovative Medicines International & Chief Commercial Officer: Novartis Pharma AG (Switzerland)
President: Novartis Pharmaceuticals (Switzerland)
Director: European Federation of Pharmaceutical Industries and Associations (EFPIA) (Belgium)

Candidate for appointment as director, upon recommendation of the employee shareholders of the AXA Group



Helen Browne

Main function

AXA Group General Counsel

Born on December 30, 1962
Irish nationality

Mandate and number of AXA shares

Appointed on June 30, 2020 – Term expires at the 2024 Shareholders' Meeting
First appointment: June 30, 2020
Number of AXA shares held on December 31, 2023: 178,587
Number of units in AXA Mutual funds invested in AXA shares held on December 31, 2023: 4,017

Expertise and experience

Mrs. Helen Browne is a graduate in law from the University of Kent at Canterbury (United Kingdom) (English & French Law), and also a graduate in law from the University of Grenoble (France). Mrs. Helen Browne is a Solicitor of the Supreme Court of England and Wales and was admitted to the Paris Bar in 1994. She joined Linklaters in 1989, working in London, Brussels and Paris and joined the Legal Department of AXA Group in 2001 as Legal Head of Finance before taking on the role of Legal Head of M&A in 2009. In 2014, she was appointed AXA Group Deputy General Counsel and since 2016, she has been AXA Group General Counsel. Since June 2020, Mrs. Helen Browne has been the employee shareholder representative to the AXA Board of Directors and since March 25, 2021, a member of the AXA Management Committee.

Mandates held within the AXA Group

*Director representing the employee shareholders: AXA
Director or member of the Supervisory Board: GIE AXA, XL Insurance Company SE (Ireland)*

Mandate held outside the AXA Group

Member: Haut Comité Juridique de la Place Financière de Paris

Mandates held during the last five years

Director: AXA Corporate Solutions Assurance, RESO (Russia)

**Candidate for appointment as director, upon recommendation
of the employee shareholders of the AXA Group
(resolution not approved by the Board of Directors)**



Stefan Bolliger

Main function

Team leader – AXA Versicherungen AG (Switzerland)

Born on August 23, 1977

Swiss nationality

Number of AXA shares

Number of AXA shares held on December 31, 2023: 925

Number of units in AXA Mutual funds invested in AXA shares
held on December 31, 2023: 201

Expertise and experience

Mr. Stefan Bolliger graduated from the Regular school in Switzerland. Diploma in Social Insurance. From 1997 to 2002 and from 2008 to the present, Mr. Stefan Bolliger held various positions in the insurance sector. Between 2003 and 2006, he worked for Generali Assurance in Lausanne, where he handled pensions for all of Switzerland. In 2008, he joined AXA Group first as claims specialist in employee benefits and then, in 2009, as team leader in charge of claims. Since 2021, he is people developer and shares the management of the team with a technical manager.

Mandate held within the AXA Group

None

Mandate held outside the AXA Group

None

Mandate held during the last five years

None

**Candidate for appointment as director, upon recommendation of the employee shareholders of the AXA Group
(resolution not approved by the Board of Directors)**



Olivier Eugène

Main function

Head of Climate Research, RI Research - AXA Investment Managers (France)

Born on September 6, 1972

French nationality

Number of AXA shares

Number of AXA shares held on December 31, 2023: *none*

Number of units in AXA Mutual funds invested in AXA shares

held on December 31, 2023: 2,283

Expertise and experience

Mr. Olivier Eugène graduated from the Sorbonne University (Paris) with a master’s degree in financial engineering and from the University of New Haven (USA) with a master’s degree in finance and financial service. He is qualified as Chartered Financial Analyst (CFA). Mr. Olivier Eugène was treasury analyst for AGF Canada (Toronto) from 1997 to 1998. From 1998 to 2007, he joined BNP Paribas Asset Management (Paris), first as financial controller for 3 years, and then as European equity analyst covering the energy and materials sectors for 6 years. In 2007, Mr. Olivier Eugène joined AXA Investment Managers (Paris) where he has held various positions as member of the global and European equity teams, as an analyst covering the energy, materials and industrial sectors and as a portfolio manager, notably of the AWF Framlington Sustainable Europe equity fund. Since 2021, he is in charge of climate research within the Responsible Investment research team.

Mandate held within the AXA Group

None

Mandate held outside the AXA Group

None

Mandate held during the last five years

None

**Candidate for appointment as director, upon recommendation
of the employee shareholders of the AXA Group
(resolution not approved by the Board of Directors)**



Benjamin Saunière

Main function

Financial Actuary – GIE AXA (France)

Born on October 15, 1990

French nationality

Number of AXA shares

Number of AXA shares held on December 31, 2023: *none*

Number of units in AXA Mutual funds invested in AXA shares
held on December 31, 2023: 4,788

Expertise and experience

Mr. Benjamin Saunière graduated from the *Arts et Métiers* (ENSAM), a science & technology school in Paris, with a specialized master's degree in enterprise risk management and from the ECE, an engineering school in Paris with a master's degree of finance. Mr. Benjamin Saunière started his career in 2016 at AXA Corporate Solutions Assurance as liability underwriter, then from 2017 to 2019, he held a position as responsible for statistical analysis first at AXA Corporate Solutions Assurance and then at AXA XL. He joined the GIE AXA in 2020 as financial actuary.

Mandate held within the AXA Group

None

Mandate held outside the AXA Group

None

Mandate held during the last five years

None

Candidate for appointment as director, upon recommendation of the employee shareholders of the AXA Group (resolution not approved by the Board of Directors)



Dr. Mark Sundrakes, MD

Main function

Medical Director – Krungthai-AXA Life Insurance PCL (Thailand)

Born on March 31, 1970
Thai & American nationalities

Number of AXA shares

Number of AXA shares held on December 31, 2023: 1,323
Number of units in AXA Mutual funds invested in AXA shares held on December 31, 2023: none

Expertise and experience

Dr. Mark Sundrakes, MD is a medical specialist who joined AXA in 2017 and started his insurance career as a licensed California Life Insurance Agent in 1988. He is a Californian native where he graduated on the Dean's List with a Bachelor of Science in Physiology from the University of California at Davis (UCDAVIS). He received his Medical Degree from Thammasat University, and his Board of Family Medicine Degree from Chiangmai University, Thailand.

1994-1995 Deputy Director's Assistant Asean Institute of Health Development (AIHD), 2001-2003 Medical Director Global Doctor. From 2004-2017, Dr. Mark Sundrakes, MD was a hospitalist and treating physician in 3 of the top 10 world's best hospitals and the world's largest hospital network, Bangkok Dusit Medical Services (BDMS). During that time, he was awarded honorary recognition for humanitarian relief efforts at ground zero of the Phuket Tsunami, best hospital insurance department performance consecutively from Allianz, and best Asian insurance initiative for AXA's payer to partner care coordination. From 2008, he was fully involved in medical evacuation, medical assistance and coordinating with leading global insurance and assistance companies. 2008-2010 Medical Evacuation Physician and Insurance Coordinating Doctor International SOS, 2010-2017 Founding Medical Evacuation Director and International Insurance Director Medical Evacuation Department BNH Medical Center, 2012-2017 South East Asian Regional Medical Advisor Euro-Center, 2015-2018 Medical Underwriting and Claims Consultant MSH International Insurance and LUMA Insurance. Currently, he leads the technical audit team in detecting insurance fraud waste and abuse as well as leading regulatory affairs, health insurance strategy development and distribution support.

Mandates held within the AXA Group

Chairman Supervisory Board: AXA Actions Relais Global (AXA Shareplan Direct Global)

*Medical Director
Health Steering Committee
AXA Group Medical Director Committee
Covid-19 Crisis Management Team Lead
Employee Health and Safety
Payer to Partner Care Coordination
Managed Care*

Mandates held outside the AXA Group

*Medical Director – Global Doctor
Medical Director – Rotary International Phuket
Medical Evacuation Director – BNH Medical Center
International Insurance Director – BNH Medical Center
Deputy Medical Chairman – Thai Life Assurance Association*

Mandates held during the last five years

*Chairman Supervisory Board: AXA Actions Relais Global (AXA Shareplan Direct Global)
Medical Director – Krungthai-AXA Life PCL
Deputy Medical Chairman – Thai Life Assurance Association*

**Candidate for appointment as director, upon recommendation
of the employee shareholders of the AXA Group
(resolution not approved by the Board of Directors)**



Detlef Thedieck

Main function

Business Requirement Engineer – AXA Konzern AG (Germany)

Born on July 14, 1967

German nationality

Number of AXA shares

Number of AXA shares held on December 31, 2023: 71

Number of units in AXA Mutual funds invested in AXA shares

held on December 31, 2023: 1,482

Expertise and experience

Mr. Detlef Thedieck started his career in the financial sector in 1988 at the German insurer Gothaer Versicherungsbank VVaG with an occupational education as a Mathematical-Technical Assistant. After being certified in February 1991 by the Cologne Chamber of Commerce and Industry he continued for Gothaer as an application developer until 1993. Mr. Detlef Thedieck studied economics from 1993 to 1995 at the Otto-Friedrich-University of Bamberg (Germany) and from 1995 to 1996 at the Complutense University of Madrid (Spain). In Madrid he worked for Banco Argentaria (now BBVA) as an application developer from 1997 to 1998. In October 1998 he joined the AXA group in Germany, where he held various positions such as application developer, demand and budget planner and project manager in various AXA subsidiaries. In 2006, Mr. Detlef Thedieck became IT manager of the central claims system and worked as such for ten years. Since 2016 he has been working as a business requirement engineer for the central partner application.

Mandate held within the AXA Group

Chairman of the Supervisory Board: AXA Mutual fund AXA Actionnariat II (France)

Mandate held outside the AXA Group

Member of the Supervisory Board: Verbandswasserwerk Langenfeld-Monheim GmbH & Co. KG (Germany)

Mandate held during the last five years

Member of the Supervisory Board: Kplus Gruppe GmbH (Germany)

Reports of the Statutory Auditors

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

ERNST & YOUNG Audit

Tour First
TSA 14444
92037 Paris-La Défense cedex

Statutory Auditors' special report on related party agreements

Shareholders' Meeting of April 23, 2024 held to approve the financial statements for the year ended December 31, 2023

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' Meeting

AXA SA

25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on related party agreements referred to in Article L.225-38 of the French Commercial Code (*Code de commerce*) and on the information specified in Article R.322-7 of the French Insurance Code (*Code des assurances*).

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code, to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code of the continuation of the implementation, during the year ended December 31, 2023, of the agreements previously approved by the Shareholders' Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreements authorized and concluded during the year ended December 31, 2023 to be submitted to the Shareholders' Meeting for approval in accordance with Articles L.225-38 of the French Commercial Code and R.322-7 of the French Insurance Code.

AGREEMENT PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

In accordance with Article R.225-30 of the French Commercial Code, we have been notified that the implementation of the following agreement, which was approved by the Shareholders' Meeting in prior years, continued the year ended December 31, 2023.

With Mr. Thomas Buberl, Chief Executive Officer

On August 2, 2016, the Board of Directors acknowledged the effective renunciation of Mr. Thomas Buberl, in accordance with the recommendations of the Afep-Medef Code, of his employment contract with effect from September 1, 2016, the date on which he became Chief Executive Officer of AXA.

Consequently, the Board of Directors performed an overall review of the future social status of Mr. Thomas Buberl, once his employment contract termination takes effect pursuant to the recommendations of the Afep-Medef Code.

In this context, and given the seniority of Mr. Thomas Buberl in his employee status and the significance of his services rendered to the Company, the Board of Directors confirmed its wish that, as a corporate officer, he should continue to receive the same social benefits as AXA Group director-level employees in France, and took the following decisions for this purpose:

- The Board of Directors confirmed its wish that, as a corporate officer, Mr. Thomas Buberl should continue to receive social benefits (health, life and disability insurance, etc.) on terms equivalent to those of all other director-level employees of the AXA Group in France.
- The expenses incurred by the Company in this context amount to €11,363.

Neuilly-sur-Seine and Paris-La Défense, March 18, 2024

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugner

ERNST & YOUNG Audit
Olivier Durand – Patrick Menard

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

ERNST & YOUNG Audit

Tour First
TSA 14444
92037 Paris-La Défense cedex

Statutory Auditors' report on the issue of ordinary shares or securities giving access to the share capital of the Company, reserved for employees enrolled in a company savings plan, without preferential subscription rights of the shareholders

(Shareholders' Meeting of April 23, 2024 – 22nd resolution)

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' Meeting

AXA SA

25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, and in accordance with Articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation to the Board of Directors, with the possibility to sub-delegate as provided by law, to set the terms and conditions of an issue of ordinary shares or securities giving access to ordinary shares of the Company, without preferential subscription rights of the shareholders, reserved for current or former employees, executive officers and general insurance agents of the Company and companies or economic interest groups related to it within the meaning of Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code (*Code du travail*) who are enrolled in company savings plans set up by the Company or the AXA Group, which is submitted to you for approval.

The maximum nominal amount of the capital increases that may be carried out under this resolution may not exceed €135 million, it being specified that this ceiling would apply to all capital increases that may be carried out pursuant to the 23rd resolution.

These operations are being submitted to your approval pursuant to the provisions of Articles L.225-129-6 of the French Commercial Code and L.3332-18 *et seq.* of the French Labor Code.

Acting on the basis of its report, the Board of Directors proposes that you delegate to it, for a period of 18 months as of this meeting, and with the possibility to sub-delegate, the authority to set the terms and conditions of the capital increases and to waive your preferential subscription rights to the shares to be issued. As the case may be, the Board of Directors shall have the authority to set the final terms and conditions of such operation, with the possibility to sub-delegate.

This delegation of authority would supersede the unused portion of the delegation of authority granted by the Combined Shareholders' Meeting of April 27, 2023 under the 22nd resolution.

It is the Board of Directors' responsibility, with the possibility to sub-delegate, to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express our opinion on the fairness of the figures taken from the financial statements, on the proposed cancellation of the preferential subscription rights and on other information pertaining to the issue contained in this report.

I Reports of the Statutory Auditors

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issue, we have no matters to report on the information provided in the Board of Directors' report relating to the methods used to set the issue price of the shares to be issued.

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of the shareholders' preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will issue an additional report if and when the Board of Directors or its subdelegate uses this delegation of authority.

Neuilly-sur-Seine and Paris-La Défense, March 18, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugner

ERNST & YOUNG Audit
Olivier Durand – Patrick Menard

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

ERNST & YOUNG Audit

Tour First
TSA 14444
92037 Paris-La Défense cedex

Statutory Auditors' report on the capital increase through the issue of ordinary shares, without preferential subscription rights of the shareholders, in favor of a specific category of beneficiaries

(Shareholders' Meeting of April 23, 2024 – 23rd resolution)

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' Meeting

AXA SA

25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, and in accordance with Articles L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed capital increase through the issue of ordinary shares, without preferential subscription rights for shareholders, which is submitted to you for approval.

This proposed capital increase is reserved for a specific category of beneficiaries meeting the following characteristics:

- (i) eligible employees, executive officers and general insurance agents of companies or economic interest groups related to the Company within the meaning of Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code (*Code du travail*) and incorporated outside France,
- (ii) and/or mutual funds or other employee share ownership vehicles invested in shares of the Company, whether they have a legal personality or not, whose unitholders or shareholders are the persons described in (i) of this paragraph,
- (iii) and/or any bank or subsidiary of such bank, which, at the request of the Company, participates in the implementation of a structured offer to the persons mentioned in (i) above, presenting a similar economic profile to any employee share ownership plan implemented, in particular, in connection with a capital increase carried out pursuant to the 22nd resolution submitted to this Shareholders' Meeting.

The maximum nominal amount of the capital increases that may be carried out under this resolution may not exceed €135 million, it being specified that this ceiling would apply to all capital increases that may be carried out pursuant to this resolution and the 22nd resolution.

Acting on the basis of its report, the Board of Directors proposes that you delegate to it, for a period of 18 months from the date of this Shareholders' Meeting and with the possibility to sub-delegate, the authority to set the terms and conditions of such capital increase and to waive your preferential subscription rights to the ordinary shares to be issued.

This delegation would supersede the unused portion of the delegation of authority granted by the Shareholders' Meeting of April 27, 2023 under the 23rd resolution.

I Reports of the Statutory Auditors

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code. It is our responsibility to express our opinion on the fairness of the figures taken from the financial statements, on the proposed cancellation of the preferential subscription rights and on other information pertaining to the issue contained in this report.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed capital increase, we have no matters to report on the information provided in the Board of Directors' report relating to the methods used to set the issue price of the shares to be issued.

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of the shareholders' preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will issue an additional report if and when the Board of Directors uses this delegation of authority.

Neuilly-sur-Seine and Paris-La Défense, March 18, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugner

ERNST & YOUNG Audit
Olivier Durand – Patrick Menard

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

ERNST & YOUNG Audit

Tour First
TSA 14444
92037 Paris-La Défense cedex

Statutory Auditors' report on the share capital reduction

(Shareholders' Meeting of April 23, 2024 – 24th resolution)

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' Meeting

AXA SA

25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, and in accordance with the provisions of Article L.22-10-62 of the French Commercial Code (*Code de commerce*) applicable in the event of a share capital reduction by cancellation of shares purchased by the Company, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed capital reduction.

The Board of Directors proposes that you delegate to it, for a period of 18 months from the date of this Shareholders' Meeting and with the possibility to sub-delegate, the authority to cancel the ordinary shares purchased under any share buyback program carried out in accordance with the abovementioned Article, provided that they represent no more than 10% of the share capital per 24-month period, it being specified that this 10% limit would apply to an adjusted number of shares, taking into account any operations affecting the share capital following this Shareholders' Meeting.

This authorization supersedes the unused portion of the authorization granted by the Shareholders' Meeting of April 27, 2023 under the 24th resolution.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and the terms and conditions of the proposed capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons and the terms and conditions of the proposed capital reduction.

Neuilly-sur-Seine and Paris-La Défense, March 18, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugner

ERNST & YOUNG Audit
Olivier Durand – Patrick Menard

Supplementary reports (capital increase reserved for employees of the AXA Group)

Supplementary Report of the Chief Executive Officer (Capital increase reserved for employees of the AXA Group)

The Board of Directors decided, during its meeting of June 15, 2023, on the principle and the timetable for a new increase in the capital of the Company through the issue of a maximum of 58,951,965 shares of the Company reserved for the employees of the French and foreign entities of the AXA Group (“Shareplan 2023”).

In compliance with the delegation, pursuant to the provisions of articles L.225-129 *et seq.*, L.22-10-49 *et seq.* and L.225-138-1 of the French Commercial Code and articles L.3332-1 *et seq.* of the French Labor Code, granted to the Board of Directors by the twenty-second resolution of the Shareholders’ Meeting of the Company on April 27, 2023 and the delegation of power granted to me by the Board of Directors during its meeting of June 15, 2023, I, the undersigned, have applied such delegation to establish in my decision of October 11, 2023 the definitive terms and conditions to be applied to this operation.

It is hereby reiterated that this delegation of the Shareholders’ Meeting of April 27, 2023 was granted to the Board of Directors, with the right to sub-delegate as provided by law, for a period of eighteen months from the date of such Meeting to increase the share capital, in one or several offerings, at its sole discretion, through the issue of shares reserved to **(i)** current or former employees, executive officers and general insurance agents enrolled in the Employee Stock Purchase Plan (PEEG) sponsored by AXA entities in France and **(ii)** current or former employees enrolled in the International Employee Stock Purchase Plan (PIAG) sponsored by AXA entities the registered offices of which are located outside of France, (hereafter collectively referred to as the “Employees”), limited to a maximum nominal amount of 135 million euros.

The delegation by the Shareholders’ Meeting as set forth above shall be carried out with the preferential subscription rights of the shareholders being waived in favor of the employees of the Group enrolled in an employee savings plan for shares or securities to be issued and with a waiver of their preferential subscription rights to those shares to which the securities issued may grant rights.

1. 1. Definitive conditions of the operation

In addition to the classic subscription formula for the capital increase offered to the employees, a guarantee plus formula will be offered by the Group. In the context of this guarantee plus formula, several compartments of the Employee Stock Ownership Funds (FCPE) were created, for French and foreign residents.

In the context of the guarantee plus formula, the holders of FCPE units will be the beneficiaries of a mechanism that allows them to limit their personal contribution to 10% of the subscription price for all of the shares that are subscribed to for their own account; the remaining 90% is financed by the additional contribution made by the banking partner in the transaction. Under a swap agreement entered into by the FCPE, the net asset value of their units at the time of liquidation at the term of the FCPE, or in any event provided for under law at the time of any early redemption prior to this date, will be equal to the amount of their personal contribution guaranteed in euros and, the greater of **(i)** a minimum compound return of 5% per annum on their personal investment and **(ii)** 4 times the protected average increase in the AXA share price calculated over the holding period, applied on their personnel investment.

Regulations applicable to the FCPE, approved by the *Autorité des marchés financiers* on June 20, 2023 and July 11, 2023, define more completely the parameters applicable to this operation.

In compliance with applicable legal provisions, the Board of Directors during its meeting of June 15, 2023, decided that the issue prices for the new shares would correspond to the following:

- for the classic formula, 80% of the arithmetic average of the 20 daily VWAPs (volume-weighted average prices), *i.e.* the arithmetic average of average AXA share trading prices during a given trading day, weighted by the volume of AXA shares traded on Compartment A of Euronext Paris at each price (excluding opening and closing prices), over a period of 20 trading days ending on the last trading day prior to the

decision of the Chief Executive Officer setting the dates for the retraction/subscription period;

- for the guarantee plus formula, 92.40% of the arithmetic average of the 20 daily VWAPs (volume-weighted average prices), *i.e.* the arithmetic average of average AXA share trading prices during a given trading day, weighted by the volume of AXA shares traded on Compartment A of Euronext Paris at each price (excluding opening and closing prices), over a period of 20 trading days ending on the last trading day prior to the decision of the Chief Executive Officer setting the dates for the retraction/subscription period.

And consequently I, the undersigned, in my decision of October 11, 2023:

- 1° found that the arithmetic average of the 20 daily VWAPs for the period from September 13, 2023 (inclusive) to October 10, 2023 (inclusive) is 28.41 euros, after rounding down to the nearest eurocent (hereinafter the “Reference Price”);
- 2° decided that, for the classic formula, the unit subscription price for new shares offered in the context of the increase in the share capital reserved for Employees will be equal to 22.73 euros, *i.e.* 80% of the Reference Price;
- 3° decided that, for the guarantee plus formula, the unit subscription price for new shares offered in the context of the increase in the share capital reserved for Employees will be equal to 26.25 euros, *i.e.* 92.40% of the Reference Price.

I, the undersigned decided to set the dates of the retraction/subscription period for the Shareplan 2023 operation from October 12, 2023 (inclusive) to October 16, 2023 (inclusive).

The date of establishment of the increase in the share capital is expected to take place on November 24, 2023. In accordance with the provisions of article L.225-138-1 of the French Commercial Code, the number of newly issued shares will correspond to the number of shares actually subscribed by the beneficiaries and will be known at the end of the retraction/subscription period.

2. Effects of the proposed issue

The effect of the issue of a maximum of 58,951,965 new shares on the holdings in the share capital of a shareholder owning 1% of the capital of AXA⁽¹⁾ and who does not subscribe to the increase in the share capital is as follows:

Holding of the shareholder in the share capital

Prior to the issue	1.00%
After the issue of the maximum number of 58,951,965 new shares	0.97%

In addition, the effect of this issue on the interest in shareholders’ equity on June 30, 2023, for a shareholder holding one AXA share and not subscribing to the increase in capital is as follows:

- In the event where the entire offer is subscribed to under the traditional formula:

Interest in the shareholders’ equity as of June 30, 2023 (per share)

Prior to the issue	18.13 euros
After the issue of the maximum number of 58,951,965 new shares	18.24 euros

- In the event where the entire offer is subscribed to under the guarantee plus formula:

Interest in the shareholders’ equity as of June 30, 2023 (per share)

Prior to the issue	18.13 euros
After the issue of the maximum number of 58,951,965 new shares	18.33 euros

It is hereby reiterated that the numbers stated herein are calculated based on the theoretical maximum number of shares that can be issued in the context of the increase in share capital that is the subject of this report. For informational purposes only, under the Shareplan 2022 operation, a total number of 4,245,342 new shares was subscribed under the traditional formula and a total number of 9,711,459 new shares was subscribed under the guarantee plus formula.

Taking into account the issue price and the volume of the operation, this should not have any significant effect on the share’s market value.

* * * * *

In compliance with the provisions of article R.225-116 of the French Commercial Code, this report is available to the shareholders at the registered office of the Company, and the shareholders will be informed of it at the next Shareholders’ Meeting.

On October 11, 2023,

Thomas Buberl
Chief Executive Officer

(1) The capital of AXA is determined based on the number of shares constituting the share capital declared by the Company to the Autorité des marchés financiers (AMF) on September 30, 2023, *i.e.* 2,255,018,809 shares.

PricewaterhouseCoopers Audit

63 rue de Villiers
92208 Neuilly-sur-Seine Cedex

ERNST & YOUNG Audit

Tour First - TSA 14444
92307 Paris-La Défense Cedex

Supplementary report of the Statutory Auditors on the capital increase, without preferential subscription rights, reserved for employees enrolled in the Employee Stock Purchase Plan (PEEG) or the International Employee Stock Purchase Plan (PIAG)

Decision of the Chief Executive Officer of October 11, 2023

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders
AXA SA
25, avenue Matignon
75008 Paris, France

Dear shareholders,

In our capacity as Statutory Auditors of AXA SA and in accordance with Article R.225-116 of the French Commercial Code, we hereby present a supplementary report to the report dated March 20, 2023 signed by the auditors in place, related to the issue of ordinary shares or securities giving access to ordinary shares of the Company, without preferential subscription rights, reserved to current or former employees, executive officers and general insurance agents of your Company and the companies or economic interest groupings affiliated with it under the terms of Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code, enrolled in the company savings plan(s) of your Company or Group, as authorized by your Shareholders' Meeting of April 27, 2023.

This capital increase was submitted for your approval in accordance with the provisions of Articles L.225-129-6 of the French Commercial Code and L.3332-18 *et seq.*

During this Shareholders' Meeting, the shareholders granted the Board of Directors, over a period of 18 months with the right to sub-delegate, the power to set the terms of such capital increase up to a maximum nominal amount of €135 million, it being specified that this ceiling would apply to all capital increases that may be carried out pursuant to the twenty-second and twenty-third resolutions.

Pursuant to this delegation, in its meeting of June 15, 2023, your Board of Directors decided on the principle and the timetable of this new increase in the capital of the Company and sub-delegated to the Chief Executive Officer, with the agreement of the Chief Executive Officer, the necessary powers for the purpose to decide of the implementation of the capital increase as well as the definitive terms and conditions of such transaction in accordance with the terms and timetable set by the Board of Directors.

The Chief Executive Officer, pursuant to this sub-delegation, decided, on October 11, 2023 to carry out a capital increase by issuing a maximum amount of 58,951,965 new shares of the Company.

The Chief Executive Officer also decided to set the retraction and subscription period between October 12, 2023 (inclusive) and October 16, 2023 (inclusive).

It is the responsibility of the Board of Directors, with the possibility to subdelegate, to prepare a supplementary report in accordance with Articles R.225-115, R.225-116 and R.22-10-31 of the French Commercial Code.

This supplementary report was prepared by the Chief Executive Officer, using the sub-delegation obtained from the Board of Directors.

We are required to give our opinion on the fairness of the figures resulting from the interim financial statements, on the waiver of the shareholders' preferential subscription rights and on certain other information concerning the issue and contained in this report.

We performed our work in accordance with the professional standards applicable in France. Those standards require that we plan and perform certain procedures to verify:

- the fairness of the figures taken from the interim financial statements as of June 30, 2023, prepared under the responsibility of the Chief Executive, in accordance with ANC Regulation no. 2015-11 of November 26, 2015 (*Plan Comptable des Entreprises d'Assurance*). We conducted inquiries which consisted in discussing these interim financial statements with the members of management responsible for financial and accounting matters, verifying that this interim financial information has been prepared using the same methods and the same presentation as those used for the previous financial statements, and applying analytical and other review procedures;
- the conformity of the terms and conditions of the transaction with regards to the delegation granted by the Shareholders' Meeting;
- the information provided in the supplementary report of the Chief Executive Officer related to the calculation methods and final amounts of the capital securities issue price.

We have no matters to report on:

- the fairness of the figures resulting from the Company's interim financial statements and contained in the supplementary report of the Chief Executive Officer;
- the conformity of the terms and conditions of the transaction with regards to the delegation granted by the Shareholders' Meeting of April 27, 2023 and with the information presented to the shareholders;
- the choice of the calculation methods of the issue price and its final amount;
- the presentation of the issue impact on the position of holders of equity securities and securities giving a claim to the capital having regard to shareholders' equity and the share trade value.

The supplementary report of the Chief Executive Officer calls for the following observation:

The report suggests that, given issue price and the volume of the transaction, the capital increase is not expected to have a significant impact on the share market value. In that respect, this report does not provide a clear and comprehensive information on the issue impact on the share market value.

Therefore, we cannot give an opinion on the issue and thus on the waiving of preferential subscription rights upon which you have voted.

Neuilly-sur-Seine and Paris-La Défense, October 23, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugner

ERNST & YOUNG Audit
Patrick Menard – Olivier Durand

Executive summary of AXA's situation in 2023

2023 Financial highlights^(a)

Consolidated revenues:	€102,733 million (+2.6% on a comparable basis)
Net income Group share:	€7,189 million
Underlying earnings ^(b) :	€7,604 million
Underlying earnings per share (fully diluted):	€3.31
Dividend per share ^(c) :	€1.98

(a) Since January 1, 2023, the Group has implemented the IFRS 17 – Insurance Contracts and IFRS 9 – Financial Instruments accounting standards.

(b) Underlying Earnings represent the Net Income Group share before the impact of the following items net of absorption from technical liabilities, taxes, and minority interests:

- realized gains and losses as well as the change in impairment valuation on assets held directly and accounted through other comprehensive income with recycling or at the amortized cost;
- profit or loss on financial assets accounted at fair value through profit & loss, foreign exchange impacts on assets and liabilities as well as derivatives hedging assets and liabilities;
- impairments of goodwill, impairments, and amortization of other intangibles;
- integration costs related to newly acquired companies as well as restructuring costs related to productivity improvement plans; and
- exceptional operations (primarily changes in scope and discontinued operations).

(c) Submitted to shareholders' approval on April 23, 2024.

Operating highlights

Governance

AXA announced evolutions within its leadership team to prepare the launch of its next strategic plan

On June 6, 2023, the AXA Group announced evolutions within its Management Committee for the launch of its next strategic plan, which will be presented on February 22, 2024.

Changes in key geographies of the Group

- Patrick Cohen, member of AXA's Management Committee and CEO of AXA France was appointed CEO European Markets

and Health. In addition to supervising AXA's European entities, he was tasked with the creation and development of a new business unit which will gather and accelerate the Group's key international Health operations. He keeps reporting to Thomas Buberl.

- Guillaume Borie, Deputy CEO of AXA France was appointed CEO of AXA France and joined the Management Committee reporting to Thomas Buberl.
- Hassan El-Shabrawishi, CEO of AXA Africa was appointed CEO International Markets, and now oversees AXA's operations

in Latin America, Africa, the Middle East, India, Türkiye, and South-East Asia. Hassan El-Shabrawishi joined AXA's Management Committee reporting to Thomas Buberl.

- AXA Japan and AXA Greater China (Hong Kong and China) report directly to George Stansfield, Group Deputy CEO (*Directeur Général Adjoint*) and General Secretary. Gordon Watson was appointed non-executive Chairman for Asia.

New members of the Management Committee in central functions

- Nancy Bewlay, CEO of AXA XL Reinsurance, was appointed Chief Underwriting Officer for the Group and joined the Management Committee. She reports to Frédéric de Courtois, Group Deputy CEO (*Directeur Général Adjoint*) in charge of Finance, Operations, Strategy, Risk, Underwriting.
- Françoise Gilles, Chief Strategic Development Officer for AXA Asia, was appointed Chief Risk Officer for the Group and joined the Management Committee, reporting to Frédéric de Courtois.
- Anu Venkataraman was appointed Chief Strategy Officer for the Group in addition to her current role as Group Head of Investor Relations. She joined the Management Committee reporting to Frédéric de Courtois and Alban de Mailly Nesle, Group Chief Financial Officer and member of the Management Committee.

The new Management Committee around Thomas Buberl started working together as of July 1st and is now composed of :

- Frédéric de Courtois, Group Deputy CEO (*Directeur Général Adjoint*), Finance, Operations, Strategy, Risk, Underwriting

- George Stansfield, Group Deputy CEO (*Directeur Général Adjoint*), General Secretary, oversight of AXA Japan, AXA Greater China (China and Hong Kong)
- Nancy Bewlay, Group Chief Underwriting Officer
- Guillaume Borie, CEO AXA France
- Helen Browne, Group General Counsel
- Patrick Cohen, CEO European Markets & Health
- Ulrike Decoene, Group Chief Communication, Brand & Sustainability Officer
- Hassan El-Shabrawishi, CEO International Markets⁽¹⁾
- Françoise Gilles, Group Chief Risk Officer
- Scott Gunter, CEO AXA XL
- Alban de Mailly Nesle, Group Chief Financial Officer
- Marco Morelli, Executive Chairman AXA Investment Managers
- Karima Silvent, Group Chief Human Resources Officer
- Anu Venkataraman, Group Chief Strategy Officer, Head of Investor Relations
- Alexander Vollert, Group Chief Operating Officer, CEO AXA Group Operations

Renaud Guidée was appointed CEO AXA XL Reinsurance

Renaud Guidée, who has held the role of Group Chief Risk Officer since 2019 was appointed CEO of AXA XL Reinsurance, succeeding to Nancy Bewlay. He reports to Scott Gunter, CEO of AXA XL, and member of AXA's Management Committee.

Significant transactions

AXA SA successfully completed the sale of shares in Banca Monte dei Paschi di Siena S.p.A.

On February 28, 2023, AXA SA ("AXA") announced the successful sale of 100,000,000 shares in Banca Monte dei Paschi di Siena S.p.A. (the "Bank"), representing ca.7.94% of the Bank's share capital, at a price of €2.33 per share (*i.e.*, a total amount of €233 million) in an accelerated book built offering (the "Offering") reserved to institutional investors.

Following the settlement and delivery of the Offering, which occurred on March 2, 2023, AXA retained (directly or indirectly) 0.0007% of the Bank's share capital, which was subsequently sold during the fourth quarter of 2023.

AXA completed the acquisition of Groupe Assurances du Crédit Mutuel España

On July 12, 2023, AXA announced that it has completed the acquisition of Groupe Assurances du Crédit Mutuel España ("GACM España").

Under the terms of the transaction, AXA has acquired GACM España for a total cash consideration of €310 million, in line with the announcement made upon signing of the agreement.

(1) Including Africa, India, Türkiye, Middle East, Latin America, Thailand, Indonesia, Philippines.

AXA completed the acquisition of Laya Healthcare Limited

On October 31, 2023, AXA announced that it has completed the acquisition of Laya Healthcare Limited ("Laya") for a consideration of €650 million, representing an expected price-to-earnings multiple of ca. 11x, taking into account the planned re-capturing of underwriting margin currently earned by third parties. The completion of the transaction resulted in an impact of -3 points on AXA Group's Solvency II ratio⁽¹⁾.

Laya has a leading position in the Irish health market with ca. 28% market share, serving close to 700,000 policyholders and generating ca. €800 million premiums⁽²⁾ per annum.

It operates as a Managing General Agent with a highly digitalized platform and a strong direct distribution network, which makes Laya the sole point of contact for its customers through their healthcare journey.

With this transaction, AXA affirmed its ambition to grow its European franchise, by expanding its operations in a buoyant, fast-growing Health insurance market. AXA is already present in Ireland where it benefits from a number 1 position in the Property and Casualty market.

AXA announced that AXA France has entered into a reinsurance agreement for an in-force Savings portfolio

On December 20, 2023, AXA Group announced that its subsidiary AXA France Vie has entered into a reinsurance agreement with AXA Réassurance Vie France ("ARVF"), a reinsurance company co-owned by AXA Assurances Vie Mutuelle⁽³⁾ and AXA Assurances IARD Mutuelle. The reinsurance agreement⁽⁴⁾ with ARVF will cover a total of €12 billion of Savings reserves, including €10 billion of traditional General Account Savings. The transaction is expected to result in a cash upstream⁽⁵⁾ to AXA SA of €0.6 billion and to have ca. 2 points favorable impact⁽⁶⁾ on the AXA Group's Solvency II ratio as of December 31, 2023. Additionally, the transaction is expected to result in a reduction in Underlying Earnings of ca. €50 million per annum from 2024 onwards. AXA intends to offset the resulting earnings dilution with a €0.5 billion share buy-back⁽⁷⁾ to be launched following the release of the Group's full year 2023 results and new strategic plan. The transaction is expected to have an immaterial one-off impact on AXA Group's Net Income and to result in a reduction in AXA Group's net Contractual Service Margin of ca. €0.4 billion from 2024.

Capital / Debt operations

AXA announced the successful placement of €750 million senior notes due 2033

On January 4, 2023, AXA announced the successful placement of €750 million of Reg S senior unsecured notes due 2033 with institutional investors. The notes will be used for general corporate purposes, including the refinancing of part of the Group's outstanding debt.

The notes have a fixed annual coupon of 3.625%. Investor demand was strong with a book subscribed close to 3 times.

The notes are rated A+/Stable by Standard & Poor's and A1/Stable by Moody's.

The settlement of the notes took place on January 10, 2023.

Execution of a share repurchase agreement in relation to AXA's share buy-back program of up to €1.1 billion as announced on February 23, 2023

On February 24, 2023, AXA executed a share repurchase agreement with an investment services provider, whereby AXA bought back its own shares for an amount of €1.1 billion⁽⁸⁾, as communicated on February 23, 2023. The share repurchase agreement was executed in accordance with the terms of the applicable Shareholders' Annual General Meeting authorization⁽⁹⁾.

Under the share repurchase agreement announced on February 23, 2023, shares were bought back commencing on February 27, 2023, and ending on April 4, 2023. On each day during the purchase period, the price per share paid by AXA⁽¹⁰⁾ was determined on the basis of the volume-weighted average share price.

(1) Impact effective on AXA Group's Solvency II ratio at the time of closing of the transaction.

(2) As of FY22. Premiums currently underwritten by a third-party insurer.

(3) The Mutuelles AXA comprise two French mutual insurance companies, AXA Assurances Vie Mutuelle and AXA Assurances IARD Mutuelle, that are respectively Life & Savings and Property & Casualty insurance undertakings. The Mutuelles AXA are neither part of the accounting consolidation scope of AXA Group nor its Solvency II prudential scope.

(4) The quota-share treaty covers both in-force and associated new business and is expected to be renewed annually until expiration of the last policies in scope. Reserves amount as of the end of 3Q23.

(5) €0.2 billion remitted in 2023 and €0.4 billion expected to be remitted in 2024.

(6) Excluding the impact of the anti-dilutive share buyback to be launched following the publication of the full year 2023 results.

(7) Subject to market conditions.

(8) AXA bought back its own shares for an exact amount of €1,099,999,998.

(9) The Shareholders' Annual General Meeting authorization granted on April 28, 2022, or the authorization granted by the Shareholders' Annual General Meeting on April 27, 2023, as applicable.

(10) The purchase price did not exceed the maximum purchase price approved at the applicable Shareholders' Annual General Meeting.

AXA cancelled all shares repurchased pursuant to this share buy-back program.

Information regarding share buy-back programs is disclosed on the AXA Group website⁽¹⁾.

AXA announced the successful placement of €1 billion dated subordinated notes due 2043

On April 5, 2023, AXA announced the successful placement of €1 billion of Reg S subordinated notes due 2043 with institutional investors.

The initial fixed rate was set at 5.50% per annum until the end of the six-month call window period (July 11, 2033), when the interest rate will become a floating rate based on three-month EURIBOR plus a margin including a 100 basis points step up. Investor demand was strong with a book subscribed close to 5 times.

The notes are rated A-/Stable by Standard & Poor's and A2 (hyb)/Stable by Moody's. The notes are treated as capital from a regulatory and rating agencies' perspective within applicable limits. The transaction has been structured for the notes to be eligible as Tier 2 capital under Solvency II.

The settlement of the notes took place on April 11, 2023.

This issuance is part of AXA Group's funding plan for 2023 and the proceeds are used for general corporate purposes, including the refinancing of part of the AXA Group's outstanding debt. In particular, it followed the completion of a cash tender offer⁽²⁾ on AXA XL subordinated notes⁽³⁾ resulting in the buy-back of US \$248 million debt.

AXA announced a cash tender offer for one series of subordinated notes

On April 19, 2023, AXA announced an any-and-all cash tender offer for its GB £750,000,000 5.625% Subordinated Tier 2 Notes due January 16, 2054.

The tender offer expired at 5:00 p.m., Central European time, on April 26, 2023.

The transaction was part of AXA Group's active management of its debt structure and allowed AXA to further optimize its capital base.

The Group has repurchased 81.40% of the total amount considered, resulting in a cash outflow of GB£615.6 million.

Shareplan 2023

On August 22, 2023, the AXA Group announced that it would offer to its employees, in and outside of France, the opportunity to subscribe to shares issued by way of a capital increase reserved for employees ("Shareplan 2023"). This operation, deeply rooted in AXA's culture, is a powerful lever to strengthen the existing links with its teams, by associating them even further with the Group's performance and its long-term successes. Approximately 23,000 employees in 40 countries, representing nearly 21% of eligible employees, subscribed to Shareplan 2023, enabling them to invest in AXA shares at preferred terms.

The aggregate proceeds from the offering amounted to nearly €348 million, for a total of approximately 14 million newly issued shares, subscribed to a price of €22.73 for the classic plan and €26.25 for the guarantee plus offer. The new shares were created with full rights as of January 1, 2023. This offering increased the total number of outstanding AXA shares to 2,267,700,472 as of November 24, 2023.

Following Shareplan 2023, AXA's employees held 4.4% of the AXA share capital and 5.9% of the voting rights.

Share repurchase program in relation to compensation schemes or employee share offerings

In order to meet its obligation to deliver shares and to eliminate the dilutive effect of certain share-based compensation schemes⁽⁴⁾ or employee share offerings⁽⁵⁾, in the course of 2023, AXA had bought back 24,809,918 shares. These shares will be delivered to the beneficiaries of share-based compensation schemes or cancelled, all in accordance with the share repurchase program⁽⁶⁾.

(1) <https://www.axa.com/en/investor/share-buyback-programs#tab=share-buy-back-program-total>

(2) Completion on March 14, 2023. Details of the terms of the cash tender offer available at XL Group Ltd - Tender Offer Results Announcement | AXA XL.

(3) AXA XL US \$500 million 5.500% subordinated notes due 2045. As of December 31, 2022, these notes no longer contribute to the Group Eligible Own Funds under Solvency II.

(4) Stock-options plans and performance shares plans.

(5) Employee share offering "Shareplan 2023".

(6) The AXA share repurchase program was authorized during the General Shareholders' Meeting of April 27, 2023.

Partnerships and innovation

AXA renewed the mandate of the AXA Research Fund for five years

On January 12, 2023, AXA announced that it renewed for five years the mandate of the AXA Research Fund, one of the largest scientific philanthropy initiatives in the private sector. The objectives of the AXA Research Fund are to reinforce the transdisciplinary exploration of emerging risks, to consolidate the links between academic experts, industry and the public sector.

With a total budget of €250 million since its launch in 2007, the AXA Research Fund has forged partnerships with more than 334 academic institutions in 38 countries and has supported 708 projects led by researchers of 60 nationalities, 42% of whom are women. 279 projects funded by the AXA Research Fund focus on health issues, such as data driven diabetes treatment (University of Edinburgh), 242 centers on climate and environmental subjects like the protection of biodiversity for coastal resilience (University of California, Santa Cruz) while

187 programs explore socio-economic questions such as the effects of the energy transition (Paris School of Economics).

AXA offered secure Generative AI to employees

On July 27, 2023, AXA announced the deployment of AXA Secure GPT, an internal service built on Microsoft's Azure OpenAI Service. Developed in three months by AXA's in-house experts leveraging AXA's collaboration with Microsoft, AXA Secure GPT gives AXA employees access to a digital platform, in a secured and data-privacy compliant Cloud environment and enables enterprise-wide use of the transformative technologies of Generative AI and Large Language Models. AXA employees will be able to use AXA Secure GPT to generate, summarize, translate, and correct texts, images, and codes.

Since its launch, AXA Secure GPT has been made available to over 105,000 AXA employees and will be fully deployed by the second quarter of 2024. A dedicated prompt training has also been launched to upskill all employees on the tool.

Other

AXA published the third edition of its Mind Health Report

On February 28, 2023, AXA released the third edition of its Mind Health Report, a study aimed at identifying mental health and wellness issues in society in order to build solutions to mitigate them. The study was conducted in collaboration with IPSOS involving surveys of 30,000 people aged 18 to 74 from sixteen European, Asian, and American countries and territories.

Over the past year, the rate of participants with poor mental health has decreased by 3 points (13% compared to 16%), despite the difficult geopolitical and economic context.

One in two respondents felt happy and confident about the future. The happiest people are in Mexico (64%), the Philippines (62%) and Thailand (61%). On the contrary, this feeling is lowest in Italy (36%), Hong Kong (38%) and Türkiye (42%). In France, the feeling of happiness has increased by 5% compared to last year (44% against 39%).

This year's survey showed three main trends:

- 24% fewer women than men feel fulfilled. 40% feel that their skills have been questioned simply because of their gender.
- More than one in three 18-24 year olds believe that addiction to technology and social networking has a negative impact on well-being.
- Employees are three times more likely to thrive if they work in a company that offers mental health support.

AXA published 1H22 and FY22 financial information under IFRS 17 and IFRS 9 accounting standards and provided 2023 Group Underlying Earnings Target⁽¹⁾⁽²⁾

On May 15, 2023, AXA published its financial supplement for both half-year 2022 and full-year 2022, restated under the IFRS 17 and IFRS 9 accounting standards that became effective on January 1, 2023. To enable analysts and investors to better assess the Group's Underlying Earnings trajectory

(1) IFRS 17 and IFRS 9 financial figures and information published on May 15, 2023, were not audited.

(2) The 2023 Group Underlying Earnings Target (the "2023 Target") set out management's then-current expectations of certain performance metrics following the implementation of IFRS 17 and IFRS 9 accounting standards, which became effective on January 1, 2023. Because the 2023 Target was provided exceptionally to enable analysts and investors to better assess the Group's Underlying Earnings trajectory in 2023 in connection with the implementation of IFRS 17 and IFRS 9, it is not expected or intended that similar guidance will be issued in future periods beyond 2023.

in 2023 following the implementation of IFRS 17 and IFRS 9, AXA exceptionally provided a 2023 Group Underlying Earnings Target, including a breakdown by main lines of business:

- AXA reaffirmed that Group Underlying Earnings' power is unaffected by the new accounting standards.
- Group Underlying Earnings target was set above €7.5 billion in 2023, including ca. €-0.1 billion impact from unfavorable foreign exchange movements.
- Cash and regulatory capital were unaffected by accounting changes, with €5.5 billion of net cash remittance in 2022 and Solvency II ratio⁽¹⁾ of 215% at year-end 2022 (217% as of 1Q23).
- The key financial targets of 'Driving Progress 2023' were reaffirmed, with the Underlying Earnings per Share (UEPS) CAGR⁽²⁾ expected to exceed +7% over the three-year period 2020⁽³⁾-2023 and cumulative cash remittance to exceed €14 billion over the period 2021-2023.

AXA announced new decarbonization targets and published its 2023 Climate & Biodiversity report

On June 29, 2023, AXA published its 2023 Climate & Biodiversity report and announced new decarbonization targets for both its insurance and investment portfolios⁽⁴⁾.

Insurance Portfolio

For the first time, AXA published targets to drive the decarbonization of various of its Property & Casualty insurance portfolios and to develop its insurance activities dedicated to the transition.

Specifically, AXA has set targets to:

- Increase its business in the field of renewable energies, and more broadly across sectors transitioning to low carbon business models, as well as developing environmentally sustainable claims management for its motor business by 2026.
- Reduce the carbon intensity of the most material personal motor portfolios in the Group by 20% by 2030 compared with the 2019 baseline.
- Reduce the absolute carbon emissions of the Group's largest commercial insurance clients by 30% and the carbon intensity of other corporate clients by 20% by 2030 compared with a 2021 baseline.

(1) The Solvency II ratio included in the May 15, 2023 publication was estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock. It included a theoretical amount for dividends accrued for the first three months of 2023, based on the full-year dividend of €1.70 per share paid in 2023 for FY22. Dividends were proposed by the Board, at its discretion, based on a variety of factors described in AXA's 2022 Universal Registration Document, and were then submitted to AXA's shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for the 2023 financial year. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's Solvency and Financial Condition Report (SFCR) as of December 31, 2022, available on AXA's website (www.axa.com).

(2) Compounded annual growth rate.

(3) Rebased. FY20 Underlying Earnings rebased included actual Underlying Earnings restated for "COVID-19 claims" and natural catastrophes in excess of the normalized level. The AXA Group normalized level of natural catastrophe charges for 2020 was expected to be at ca. 3% of Gross Earned Premiums. Natural catastrophe charges included natural catastrophe losses regardless of event size. "COVID-19 claims" included Property & Casualty, Life and Health net claims related to COVID-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to COVID-19. "COVID-19 claims" did not include any financial market impacts (including impacts on investment margin, unit-linked and asset management fees, etc.) related to the COVID-19 crisis.

(4) For further information on these targets, the methodologies used to set and report on them, as well as key assumptions, risks and variables that may impact AXA's ability to meet the targets, please refer to AXA Net Zero strategy for investment & underwriting.

- Strengthen dialogue with its customers, particularly its corporate customers, but also with its external stakeholders and partners to better support them in the transition.

These targets were based on new calculation methodologies developed and promoted by the sector. AXA expects these methodologies to evolve as data availability improves, but they are a first step to better steer the carbon impact of AXA's insurance portfolios.

Investment Portfolio

AXA also announced that it is continuing its efforts to reduce the carbon footprint of its investment activities. After setting a target of reducing the carbon footprint of AXA's general account assets by 20% between 2019 and 2025, AXA set a new target of a 50% reduction between 2019 and 2030. AXA also intends to strengthen its engagement activities and its efforts to finance the transition.

Climate & Biodiversity Report 2023

AXA published the 8th edition of its Climate & Biodiversity Report. This report responds to legal obligations for extra-financial reporting, as well as to the voluntary recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD), to which AXA has been a long-standing contributor.

In this report, AXA highlighted the different dimensions of its action on climate and biodiversity: governance, strategy, risk management and quantified indicators of the impact of its actions. One of the main indicators of the report, "the Group portfolio's implied temperature rise", measures the impact of the corporate bonds and equities held in the Group's general account portfolios on global warming by 2050. It stood at 2.5°C in 2022, down 0.1°C on last year using the same methodology and remains below the market (2.7°C).

AXA committed to the development of renewable energy in Europe

On July 3, 2023, AXA announced that it has signed a ten-year Virtual Power Purchase Agreement (VPPA) with IGNIS, a Spanish integrated renewable energy group. A VPPA makes it possible both to contribute to the equivalent of all or part of a consumer's energy needs and to supply the grid with renewable electricity.

I Executive summary of AXA's situation in 2023

The contract signed by AXA concerns a solar power plant in Spain, with the objective of being operational by May 2025.

Under the agreement, AXA undertook to purchase 90% of the renewable electricity produced by this future power plant, *i.e.* 84 GWh per year. This is equivalent to the electricity consumption of the buildings and data centers of the Group's European entities.

Schneider Electric, the leading advisor on global corporate renewable energy procurement, supported AXA in the selection of their projects and negotiations in the VPPA.

AXA launched “We Care” program for all employees worldwide

On October 3, 2023, AXA went one step further in its global health and well-being offering for its employees by announcing the launch of its “We Care” program, designed to provide support to AXA's workforce at different life stages and during moments that matter. The program aims to provide AXA's 147,000 employees, agents and partners with the time, support, and resources to make personal and professional decisions with confidence.

The new program reflects an important evolution in the existing offering and enables AXA to progress further on its long-term commitment towards an inclusive and supportive global workplace culture.

The “We Care” program will be one of AXA's key milestones for its next strategic plan 2024-2026 and offered to all AXA's employees across 51 countries. It will be deployed across all AXA entities by the end of 2024⁽¹⁾ through four main pillars:

- **Caregiver policy:** A new policy has been introduced to provide employees caring for immediate family members who require eldercare or care due to a serious health condition and/or disability with up to five days of fully paid leave.
- **Domestic and sexual violence policy:** AXA stands against domestic, intra-familial and sexual violence. For any employee impacted by such a situation, AXA is committed to providing access to psychological support, specialist support services, flexible working arrangements and five days of fully paid leave.
- **Parental policy:** Alongside the existing 16 weeks fully paid parent leave for the primary parent, the “We Care” program will also see the length of fully paid co-parent leave double, from 4 weeks to 8 weeks. Additional leave and flexible working arrangements will be offered to support employees receiving and recovering from in-vitro fertilization, or in the case of pregnancy loss.

- **“Healthy You” program:** Launched in 2020, this health and well-being program provides AXA employees with benefits such as psychological assistance, teleconsultation services, medical check-ups, a minimum financial coverage in the case of cancer and more. Since 2022, more than 34,000 in-person medical check-ups have been offered to AXA employees over the age of 40. The program will now expand further to include a supportive working environment for employees experiencing menstrual health conditions, menopause, or andropause.

AXA Future Risks Report 2023: A world in polycrisis

On October 30, 2023, AXA published the tenth edition of its Future Risks Report. Carried out among 3,500 experts in 50 countries and a representative sample of 20,000 members of the general population in 15 countries, this study measures and ranks their perception of evolving and rising risks. Since 2020, this report has been produced in partnership with the IPSOS polling institute. The data is then analyzed by the AXA Group's in-house experts.

This year, the study highlighted the concept of polycrisis. Geopolitical tensions, the exponential emergence of new technologies (such as generative AI), or the acceleration of global warming, no longer follow one another but are happening at the same time.

The main findings of the 2023 edition of the Future Risks Report were as follows:

- The risks associated with artificial intelligence and big data showed the greatest increase in the experts' rankings, rising from fourteenth place in 2022 to fourth place in 2023. Most of the experts (64%) and the public (70%) even believe that AI research should be halted.
- For the sixth year running, cybersecurity risks are on the experts' podium. For the first time, they have also made it into the Top 3 for the general population. The “cyber-war” motif was included in the list enabling the experts to justify their choice, closely linking this subject to that of geopolitical instability, in third position this year.
- As was the case last year, global warming was in first place among both experts and the public. But, for the first time, this risk is ranked first in every region of the world, including by the public, without exception.
- The feeling of vulnerability remained at a high level. 84% of experts feel more vulnerable than they did five years ago at national levels (compared with 76% in 2020), and 73% at local levels (compared with 64% in 2020). This trend is also apparent in the general population, where feelings of vulnerability have increased by 7% in three years at both national and local levels.

⁽¹⁾ In compliance with local practices and legislation. The program sets global minimum standards, and some entities may decide to exceed the amounts offered based on local context.

However, the trust in various players to limit the consequences of new global crises is on the rise. In first place, scientists are trusted by 84% of experts and 70% of the general population. The level of confidence in companies is growing among both experts (72%, up 8% in one year) and the general population

(49%, up 4%). At the same time, 93% of experts and 74% of the general population believe that the role of insurers in limiting the impact of future risks is important or very important (compared with 89% and 69% last year).

Events subsequent to December 31, 2023

AXA announced the successful placement of €1.5 billion Restricted Tier 1 Notes

On January 10, 2024, AXA announced the successful placement of €1.5 billion of Reg S perpetual deeply subordinated notes (the "Notes") with institutional investors. The Notes qualify as Restricted Tier 1 capital under Solvency II. Investor demand for the issuance was strong with a book subscribed more than 5 times.

The initial fixed rate has been set at 6.375% per annum until the end of a 6-month call window period (ending on January 16, 2034), when the interest rate will reset and every five years thereafter at the prevailing Euro 5-year Mid Swap rate plus a margin of 384.1 basis points. In line with the Solvency II requirements, the Notes feature a loss absorption mechanism in the form of a write-down⁽¹⁾ of the nominal amount of the Notes in the event that one of the solvency-related triggers⁽²⁾ is breached⁽³⁾. Interest payments are at the full discretion of AXA unless they are mandatorily prohibited.

The Notes are rated BBB+ by Standard & Poor's and Baa1(hyb) by Moody's. They will be treated as capital from a regulatory and rating agencies' perspective within applicable limits.

This issuance is part of AXA Group's funding plan for 2024 and the proceeds will be used for general corporate purposes, including the refinancing of part of the AXA Group's outstanding debt.

The settlement of the Notes took place on January 16, 2024.

Execution of a share repurchase agreement in relation to AXA's share buy-back program of up to €1.6 billion

On February 23, 2024, AXA has executed a share repurchase agreement with an investment services provider, whereby AXA will buy back its own shares for a maximum amount of €1.6 billion, reflecting:

- €1.1 billion share buy-back, in line with its new capital management policy, as announced on February 22, 2024;
- €0.5 billion anti-dilutive share buy-back related to the reinsurance agreement for an in-force Savings portfolio at AXA France, as announced on December 20, 2023.

The share repurchase agreement will be executed in accordance with the terms of the applicable Shareholders' Annual General Meeting authorization⁽⁴⁾.

Under the share repurchase agreement⁽⁵⁾ announced on February 23, 2024, shares will be bought back commencing on February 26, 2024, and ending at the latest on August 5, 2024. On each day during the purchase period, the price per share to be paid by AXA⁽⁶⁾ will be determined on the basis of the volume-weighted average share price.

AXA intends to cancel all shares repurchased pursuant to this share buy-back program.

(1) With discretionary reinstatement subject to conditions as further described in the Prospectus dated January 10, 2024.

(2) As determined under Solvency II.

(3) Either at AXA Group level or at AXA SA solo level. AXA SA expects to transition the calculation of its Solo Solvency II ratio from the Solvency II standard formula to the AXA Group's Internal Model by the end of 2024, subject to prior approval by the ACPR. At AXA SA level, the impact of such transition is expected to result in a reduction in the AXA SA Solo Solvency II ratio to a level more consistent with AXA Group's Solvency II ratio. At Group level, such transition is expected to have an immaterial impact on the AXA Group's Solvency II ratio and a limited negative impact on the AXA Group's MCR coverage. The AXA SA MCR coverage is expected to remain materially above the AXA Group MCR coverage.

(4) The Shareholders' Annual General Meeting authorization granted on April 27, 2023, or the authorization expected to be granted by the Shareholders' Annual General Meeting on April 23, 2024, as applicable.

(5) The up to €1.6 billion share buy-back program will be executed in addition to any other potential anti-dilutive share buy-back including the previously announced share buy-back to be executed following the closing of the sale of a Life & Pensions portfolio by AXA Germany.

(6) The purchase price will not exceed the maximum purchase price approved at the applicable Shareholders' Annual General Meeting.

AXA announced cash tender offers for two series of subordinated notes

On February 26, 2024, AXA announced an any-and-all cash tender offer for each of the following two series of AXA SA subordinated notes:

- GB £350,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes issued on July 6, 2006⁽¹⁾, and

- GB £723,925,000 Undated Deeply Subordinated Resettable Notes issued on November 7, 2014⁽²⁾.

The tender offers expired at 5:00 p.m., Central European time, on March 4, 2024.

The transaction is part of AXA Group's active management of its debt structure and allows AXA to further optimize its capital base.

Underlying Earnings and Net Income Group Share

(In Euro million)

	2023 ⁽³⁾	2022 ⁽⁴⁾
France	2,006	1,270
Europe	2,747	2,514
AXA XL	1,895	1,302
Asia, Africa & EME-LATAM	1,460	1,349
AXA IM	360	400
Transversal & Central Holdings	(865)	(755)
UNDERLYING EARNINGS GROUP SHARE	7,604	6,080
Net realized capital gains or losses	179	(293)
Fair value of funds and derivatives	(58)	(124)
Amortization of intangibles	(137)	(280)
Integration and restructuring costs	(303)	(287)
Exceptional items	(96)	(35)
NET INCOME GROUP SHARE	7,189	5,061

(1) Fixed rate of 6.6862% until the first call date on July 6, 2026.

(2) Fixed rate of 5.453% until the first call date on March 4, 2026.

(3) Since January 1, 2023, the Group has implemented the IFRS 17 – Insurance Contracts and IFRS 9 – Financial Instruments accounting standards.

(4) Restated 2022 comparative information has been prepared under the new standards. The table above presents the prior-year comparative financial figures as restated in accordance with IFRS 17 and IFRS 9.

Commentary on Group earnings

For the year ended December 31, 2022, Underlying Earnings restated under IFRS 17 and IFRS 9 amounted to €6,080 million, down €1,184 million (-16%) versus the published full-year 2022 Underlying Earnings under IFRS 4 and IAS 39, mainly driven by Property & Casualty down €1,499 million, notably from lower prior year's reserve developments partly offset by higher discounting impact of claims reserves, while Life & Health Underlying Earnings were higher by €317 million, mainly reflecting an acceleration in the pattern of earnings recognition induced by the CSM release mechanism under IFRS 17. Underlying Earnings for Asset Management, Banking and Holdings remained at the same level as previously reported under IFRS 4 and IAS 39 for full-year 2022.

The sum of items reconciling Underlying Earnings to Net Income under IFRS 17 and IFRS 9 amounted to €-1,019 million, down €430 million versus the sum of items reconciling Underlying Earnings to Net Income for full-year 2022 published under IFRS 4 and IAS 39, mainly from lower realized capital gains from equity securities that are accounted for as other comprehensive income without recycling under IFRS 9. As a result, Net Income under IFRS 17 and IFRS 9 amounted to €5,061 million, down €1,614 million (-24%) versus full-year 2022 under IFRS 4 and IAS 39.

Underlying earnings

On a reported basis, Underlying Earnings amounted to €7,604 million under IFRS 17 and IFRS 9, up €341 million (+5%) versus full-year 2022 Underlying Earnings under IFRS 4 and IAS 39, and up €1,524 million (+25%) versus full-year 2022 Underlying Earnings as restated under IFRS 17 and IFRS 9.

On a constant exchange rate basis, Underlying Earnings increased by €453 million (+6%) under IFRS 17 and IFRS 9 versus full-year 2022 Underlying Earnings under IFRS 4 and

IAS 39, stemming from Property and Casualty (€+637 million or +14%) and Life & Health (€+40 million or +1%), partly offset by Asset Management (€-37m) and Holdings (€-187 million). On a constant exchange rate basis, Underlying Earnings under IFRS 17 and IFRS 9 increased by €1,637 million (+27%).

Underlying Earnings Per Share were at €3.31 on a fully diluted basis, up 8% versus full year 2022 under IFRS 4 and IAS 39, and up 29% under IFRS 17 and IFRS 9.

Underlying earnings per segment

On a reported basis, Property & Casualty Underlying Earnings amounted to €5,012 million, up €582 million (+13%) versus full-year 2022 Underlying Earnings under IFRS 4 and IAS 39, and up €2,081 million (+71%) versus full-year 2022 Underlying Earnings under IFRS 17 and IFRS 9.

On a constant exchange rate basis, Property & Casualty Underlying Earnings under IFRS 17 and IFRS 9 increased by €637 million (+14%) versus full-year 2022 Underlying Earnings under IFRS 4 and IAS 39.

On a constant exchange rate basis, Property & Casualty Underlying Earnings increased by €2,136 million (+73%) to €5,012 million under IFRS 17 and IFRS 9, fuelled by (i) a strong growth in gross written premiums across the lines, (ii) favorable technical results, (iii) higher financial results (€+300 million) driven by significant increase in investment income (€+484 million) due to higher reinvestment yields on

fixed income assets, partly offset by the expected increase in the unwind of the discount of claims reserves (€-184 million) resulting from the increase in interest rates experienced in 2022. This was partly offset by (iv) higher income taxes by €482 million due to higher pre-tax Underlying Earnings, partly offset by higher favourable tax one-offs (€+0.2 billion) notably at AXA XL and in Europe.

AY Combined ratio improved by -4.2 points to 93.2%, mainly driven by (i) favorable prior years' reserve developments (-2.6 points to -1.1% of combined ratio) as FY22 results were impacted by non-recognition of release of reserves in excess of best estimates, (ii) the increase in current year discount (-1.4 points to -3.7%) driven by the rise in average interest rates across geographies, (iii) a more favorable current year loss ratio excluding Natural Catastrophe charges (-0.3 point) mainly from the non-repeat of the impact of the war in Ukraine at AXA XL, as well as strong pricing actions to mitigate inflation, offset by

the impact of elevated level of large loss activity experienced in France and Europe, notably including French riots, and higher attritional claims due to higher frequency in Motor notably in United Kingdom & Ireland and Germany, **(iv)** lower Natural Catastrophe charges (-0.2 point to 4.8%) in AXA XL Reinsurance (-12.2 points to 9.8%) from the non-repeat of Hurricane Ian as well as exposure reductions in line with strategy and France (-0.3 point to 5.3%) from the lower frequency of storms partly offset by elevated natural catastrophes experienced in second-half of the year in Europe (+1.8 points to 5.7%) and Asia, Africa & EMEA-LATAM & (+1.6 points to 2.0%). This was partly offset by **(v)** higher expenses (+0.3 point) due to the increase in commission expenses (+0.5 point) driven by business mix changes across Commercial and Personal lines, partly compensated by the improvements of the non-commission ratio (-0.2 point) resulting from disciplined expense management in the context of high inflation.

On a reported basis, Life Underlying Earnings amounted to €2,661 million, up €29 million (+1%) versus full-year 2022 Underlying Earnings under IFRS 4 and IAS 39, and down €259 million (-9%) versus full-year 2022 Underlying Earnings under IFRS 17 and IFRS 9.

On a constant exchange rate basis, Life Underlying Earnings under IFRS 17 and IFRS 9 increased by €54 million (+2%) versus full-year 2022 Underlying Earnings under IFRS 4 and IAS 39.

On a constant exchange rate basis, Life Underlying Earnings decreased by €234 million (-8%) under IFRS 17 and IFRS 9 stemming from **(i)** lower financial results (€-174 million) mainly due to a lower investment income (€-110 million) mainly in Belgium & Luxembourg from lower funds distribution, combined with the expected increase in the unwind of the discount of claims reserves (€-65 million) resulting from the increase in interest rates experienced in 2022, **(ii)** a lower CSM release (€-102 million) mainly in France reflecting net outflows in traditional General account savings, as well as **(iii)** lower short-term business technical margin (€-85 million) reflecting a 2.2 point increase in combined ratio mainly in France from unfavorable prior year's reserve developments on a run-off portfolio in Protection partly offset by **(iv)** a lower income tax (€+132 million) driven by lower pre-tax Underlying Earnings.

On a reported basis, Health Underlying Earnings amounted to €570 million, down €43 million (-7%) versus full-year 2022 Underlying Earnings under IFRS 4 and IAS 39, and down €72 million (-11%) versus full-year 2022 Underlying Earnings under IFRS 17 and IFRS 9.

On a constant exchange rate basis, Health Underlying Earnings under IFRS 17 and IFRS 9 decreased by €14 million (-2%) versus full-year 2022 Underlying Earnings under IFRS 4 and IAS 39.

On a constant exchange rate basis, Health Underlying Earnings decreased by €42 million (-7%) under IFRS 17 and IFRS 9 mainly driven by **(i)** a lower short-term business technical margin (€-143 million) reflecting a 1.2 points increase in the combined ratio, mostly from higher claims frequency in the United Kingdom, partly offset by France mainly due to the non-repeat of unfavorable claims experience on two large international group contracts, and **(ii)** a lower financial result (€-48 million) mainly driven by France (€-46 million) from the increase in the unwind of the discount on reserves reflecting the rise in interest rates experienced in 2022, partly offset by **(iii)** a higher long-term business technical margin (€+119 million) mostly in Asia, Africa & EMEA-LATAM (€+134 million) notably from the non-repeat of elevated level of COVID-19 claims in Japan, and by **(iv)** a higher CSM Release (€+17 million) mainly from Hong Kong and Germany.

Asset Management Underlying Earnings decreased by €37 million (-9%) to €360 million driven by **(i)** lower revenues (€-31 million), **(ii)** higher expenses (€-57 million) from higher staff costs reflecting a change in accounting treatment of variable compensation partly offset by cost containment measures, partly offset by **(iii)** a higher investment income (€+38 million) from higher interest rates experienced in 2022 and higher income from seed capital, **(iv)** higher income from minority interests and affiliates (€+8 million) mainly following the consolidation of Capza, and **(v)** lower taxes (€+4 million) from lower pre-tax Underlying Earnings.

Holdings Underlying Earnings decreased by €185 million (-23%) to €-1,000 million mainly driven by **(i)** AXA SA Holding (€-236 million) from higher financial charges driven by financing debt issuance and the non-repeat of the positive impact of a tax litigation settlement last year, partly offset by higher investment income, partly offset by **(ii)** AXA XL Holding (€+32 million) from lower financing debt expenses due to early debt redemption in July 2022, **(iii)** United Kingdom (€+18 million) and **(iv)** Germany (€+18 million) both driven by favorable tax one-offs.

Net income

On a reported basis, Net Income amounted to €7,189 million, up €514 million (+8%) versus full-year 2022 Net Income under IFRS 4 and IAS 39, and up €2,128 million (+42%) versus full-year 2022 Net Income under IFRS 17 and IFRS 9.

On a constant exchange rate basis, Net Income increased by €666 million (+10%) versus full-year 2022 Net Income under IFRS 4 and IAS 39.

On a constant exchange rate basis, Net Income increased by €2,280 million (+45%) under IFRS 17 and IFRS 9 driven by:

- **higher Underlying Earnings**, up €1,637 million (+27%) to €7,604 million;
- **favorable net realized capital gains**, up €481 million to €179 million primarily on Investment properties notably in France, Belgium, and Japan;
- **a more favorable change in the fair value of assets and derivatives**, up €112 million to €-58 million driven by (i) an unfavorable change in the fair value of foreign exchange derivatives (€-92 million) notably following US dollar depreciation against Euro and Swiss Franc, combined with (ii) the unfavorable change in the fair value of derivatives (€-66 million) notably on equities reflecting good market performance, and partly offset by (iii) a favorable change in the fair value of available for sale financial assets (€+101 million) mainly driven by the appreciation of US dollar against HK dollar and Russian ruble.

- **a lower negative impact of goodwill and other related intangibles**, down €138 million (-49%) to €-137 million, mainly from the non-repeat of the full impairment of the goodwill of Reso Garantia;

partly offset by:

- **higher exceptional items**, up €68 million (+194%) to €-96 million, as a result of the disposal of India Life (€-84 million); and
- **higher integration and restructuring costs**, up €21 million (+7%) to €-303 million, mainly due to higher restructuring costs in Europe (€-184 million) from workforce efficiency measures, as well as AXA XL (€-63 million) from IT productivity initiatives, including automation.

This page is left intentionally blank.

How to participate in the Shareholders' Meeting

AXA's Shareholders' Meeting

Tuesday April 23, 2024 at 2:30 pm Paris time at Salle Pleyel,
252 rue du Faubourg Saint Honoré – 75008 Paris – France

Conditions for participation in the Shareholders' Meeting

All shareholders are entitled to participate in the Meeting, regardless of the number of shares they own.

If the shareholders cannot attend the Meeting in person, they may select one of the following three options:

1) **give a proxy**, in accordance with the provisions of Articles L.225-106 and L.22-10-39 of the French Commercial Code, to another shareholder participating in the Shareholders' Meeting, to their spouse, to the partner with whom they have entered into a civil solidarity pact (*pacte civil de solidarité*) or to any other individual or legal entity of their choice;

2) send Uptevia the enclosed **paper voting form without appointing a representative**; the vote will then be counted in favor of the resolutions approved by the Board of Directors;

3) **vote either electronically online or by mailing the enclosed paper voting form**, under the conditions described below.

The shareholders may not in any case send in both a proxy form and a paper voting form.

Formalities prior to the Shareholders' Meeting

Pursuant to Article R.22-10-28 of the French Commercial Code, only the shareholders who can prove their status by registration of their shares, in their name or the name of the intermediary acting on their behalf in accordance with the seventh paragraph of Article L.228-1 of the French Commercial Code (the "custodian"), on the second business day preceding the Meeting at 0:00 am (Paris time), *i.e.* **on Friday April 19, 2024 at 0:00 am, Paris time, France**, shall vote by mail or online or to be represented.

For holders of registered shares:

Your shares must be registered in the Company's share registers (pure or administered) on the second business day preceding the Meeting at 0:00 am (Paris time) *i.e.* **on Friday April 19, 2024 at 0:00 am, Paris time, France**.

For holders of bearer shares:

You must request your custodian to issue a certificate of attendance as soon as possible.

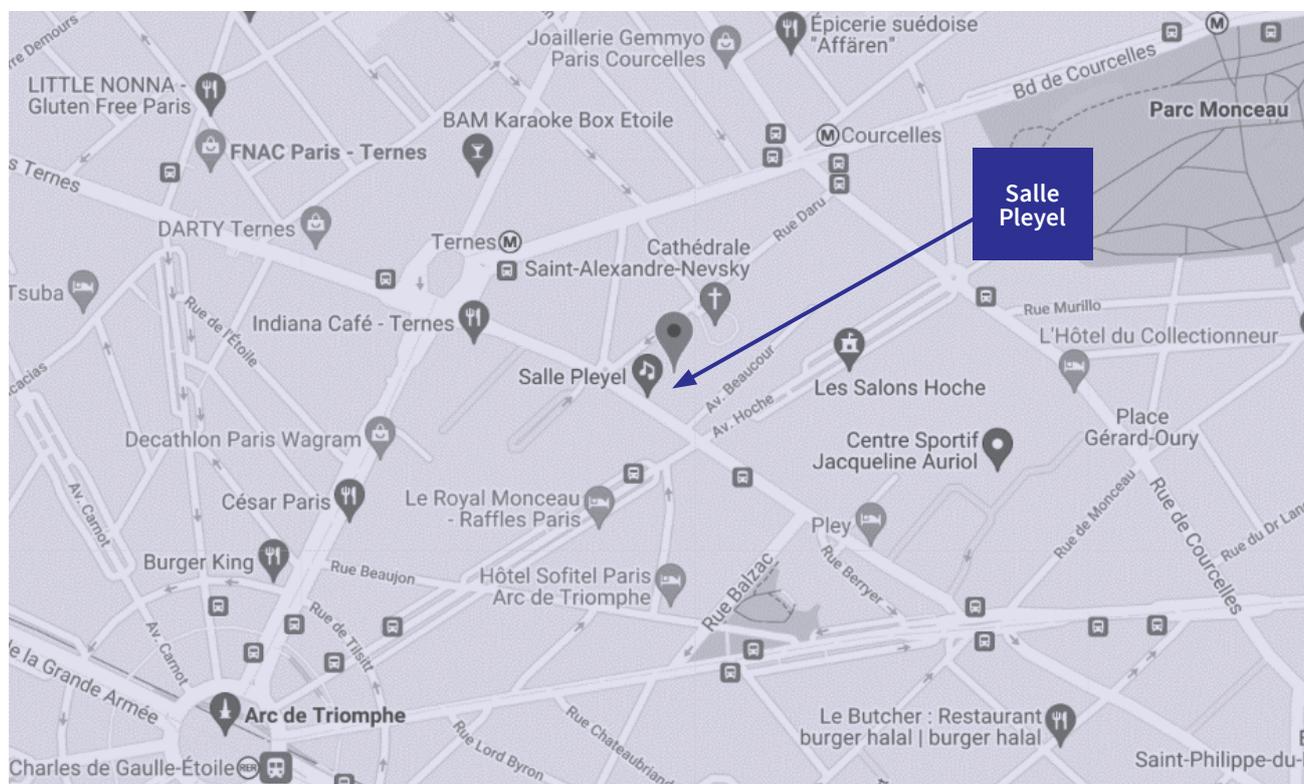
AXA encourages to directly give your instructions electronically, **online**, prior to the Shareholders' Meeting. With this additional voting method, shareholders will be able to benefit from all the options available on the paper voting form *via* a secured website *i.e.* (i) vote by mail or (ii) give a proxy to the Chairman, their spouse, the partner with whom they have entered into a civil solidarity pact (*pacte civil de solidarité*) or to any other individual or legal entity of their choice.

Access to the secured website is protected by an ID number and a password. All data transfers are encoded in order to protect your voting privacy.

If you wish to choose this procedure to send your instructions, please follow the instructions detailed below under the section entitled "Online" (page 72). Otherwise, please refer to the section entitled "With the paper voting form" (page 70).

Notice, prior to the Meeting, of participations linked to temporary ownership of shares (securities lending). In accordance with Article L.22-10-48 of the French Commercial Code, if the number of shares temporarily owned by them represents more than 0.5% of the voting rights, temporary shareholders are required to report the number of shares they temporarily own to the *Autorité des marchés financiers* (AMF), and to the Company, at the latest on the second business day before the date of the Meeting, *i.e.* **on Friday April 19, 2024 at 0:00 am, Paris time, France**. This statement must be sent to the AMF at the following dedicated e-mail address: declarationpretsemprunts@amf-france.org

How to get to the Shareholders' Meeting?



By subway

Line 2, Ternes station

Line 1, Charles de Gaulle Etoile station

Line 6, Charles de Gaulle Etoile station

RER

RER A, Charles de Gaulle Etoile station

Bus

Lines 43 and 93, Hoche Saint Honoré stop

Lines 39 and 31, Place des Ternes stop

Parking

Three public parking lots are close to the Salle Pleyel (Parking Indigo/Vinci HOCHE, Parking Indigo/Vinci WAGRAM, Parking TERNES)

For two-wheelers (scooters, motorcycles), several free parking spaces are available around the venue or in the nearby paid parking lots.

Taxi stand

272 rue du Faubourg Saint Honoré, 75008 Paris



Specific services will be available to facilitate your access to the sign-in area and the Meeting room.

How to obtain the documents?

The documents referred to in Article R.225-83 of the French Commercial Code are available upon written request sent to Uptevia - Assemblées Générales – 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex – France

A request form for printed materials and information is included at the end of this Notice of Meeting (page 75).

The AXA 2023 Universal Registration Document is available on the AXA website (www.axa.com, under the heading Investors / Individual Shareholders / Shareholders' Meetings).

For additional information, please contact:

■ Retail Shareholders Relations (AXA):

0 800 434 843 Service & appel gratuits

+33 (0)1 40 75 48 43 (calls from abroad)
E-mail: actionnaires.web@axa.com

■ Retail Shareholders Relations (Uptevia):

0 810 888 433 Service 0,06 € / min + prix appel

+33 (0)1 40 14 80 00 (calls from abroad)
Fax: +33 (0)1 40 14 58 90

To contact the services by e-mail, please use the online contact form on the Planetshares website (<https://planetshares.uptevia.pro.fr/login>).

■ Employee shareholders Relations:

For information regarding the Meeting:

0 810 888 433 Service 0,06 € / min + prix appel

+33 (0)1 40 14 80 00 (calls from abroad)

To contact the services by e-mail, please use the online contact form on the Planetshares website (<https://planetshares.uptevia.pro.fr/login>).

* * *

For shareholders who are not able to attend the Meeting in person, we have arranged a live broadcast on the AXA website: www.axa.com

This website will also provide a deferred broadcast of the entire Meeting after the event.

With the paper voting form

If you wish to attend the Shareholders' Meeting in person

You must request an admission card. This document is required in order to attend the Meeting and vote.

- **Tick the box on the upper left-hand side** of the voting form.
- Return the voting form duly **dated and signed** to the address indicated below.

For holders of registered shares or mutual fund units (FCPE):

You must return the voting form in the enclosed postage-paid envelope or by regular mail, to the centralizing institution mandated by AXA:

Uptevia
Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex - France

For holders of bearer shares:

You must return the voting form as soon as possible to your custodian (bank, brokerage firm, online broker...). Your custodian shall then send your voting form together with the certificate of attendance to the above address.

If you wish to vote by mail or to be represented at the Shareholders' Meeting

Choose one of the following three options:

1. Vote by mail

- Complete the voting form following the instructions of the "I vote by post" box.
- Return the voting form **duly dated and signed** to the address indicated below.

2. Give your proxy to the Chairman of the Shareholders' Meeting

The Chairman will then cast a vote in favor of the resolutions approved by the Board of Directors and will cast a vote against the resolutions which were not approved by the Board.

- Complete the voting form following the instructions of the "I hereby give my proxy to the Chairman of the Shareholders' Meeting" box.
- Return the voting form **duly dated and signed** to the address indicated below.

3. Give your proxy to another shareholder, your spouse or the partner with whom you have entered into a civil solidarity pact (*pacte civil de solidarité*) or any other individual or legal entity of your choice

- Specify the name and address of the person you wish to appoint as your representative to attend the Meeting and vote on your behalf in the "I hereby appoint" box.
- Return the voting form **duly dated and signed** to the address indicated below.

For holders of registered shares or mutual fund units (FCPE):

You must return the voting form, duly completed and signed, in the enclosed postage-paid envelope or by regular mail, to the centralizing institution mandated by AXA:

Uptevia
Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex - France

For holders of bearer shares:

You must return the voting form as soon as possible to your custodian (bank, brokerage firm, online broker...). Your custodian shall then send your voting form together with the certificate of attendance to the above-mentioned address.

A shareholder who has already voted by mail or online may no longer attend the Meeting in person or give a proxy to an authorized representative.

Please note that requests for admission cards, voting forms or proxy forms should not be sent directly to AXA.

How to complete the voting form

You wish to attend the Shareholders' Meeting:
Tick here.

You will not attend in person the Shareholders' Meeting:
Select one of the three options.

Your shares are bearer shares:
You must return the voting form to your custodian.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

SOCIÉTÉ ANONYME AU CAPITAL DE 5 198 732 385,74 €
Siège social :
25 avenue Matignon - 75008 PARIS - FRANCE
572 093 920 RCS PARIS

ASSEMBLEE GENERALE MIXTE
Convoquée pour le mardi 23 avril 2024 à 14 heures 30
à la Salle Playel - 252 rue du Faubourg Saint-Honoré
75008 PARIS - FRANCE

COMBINED SHAREHOLDERS' MEETING
to be held on Tuesday April 23, 2024 at 2:30 pm
at the Salle Playel - 252 rue du Faubourg Saint-Honoré
75008 PARIS - FRANCE

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

Identifiant - Account Vote simple / Single vote

Nombre d'actions / Number of shares Nominatif / Registered Vote double / Double vote

Porteur / Bearer Vote double / Double vote

Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention", // I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE SHAREHOLDERS' MEETING
See reverse (3)

JE DONNE POUVOIR A : Cf. au verso (4) pour me représenter à l'Assemblée M, Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

I HEREBY APPOINT : See reverse (4) to represent me at the above mentioned Meeting

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'Assemblée Générale. // I appoint the Chairman of the Shareholders' Meeting
- Je m'abstiens. // I abstain from voting
- Je donne procuration (cf. au verso renvoi (4)) à M, Mme ou Mlle, Raison Sociale pour voter en mon nom
I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than :
sur 1^{ère} convocation / on 1st notification Le 20/04/2024 / Than April 20, 2024
sur 2^{ème} convocation / on 2nd notification

à / to : Uptevia Service Assemblées 90-110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pour le Président de l'Assemblée Générale.
* If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the Chairman / power of attorney to a representative), this automatically applies also to the Chairman of the Shareholders' Meeting

Whatever option you choose, date and sign here.

Date & Signature

Verify your first and last name and your address. Any changes have to be notified to the relevant institution.

You wish to vote by mail-in vote:
Tick here and follow the instructions.

You wish to give your proxy to the Chairman of the Meeting:
Tick here.

You wish to give your proxy to a specific representative:
Tick here and write the name and address of this representative.

Pursuant to applicable regulations, the shareholders may obtain the voting form by sending a letter to Uptevia - Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex - France. In order to be valid, these requests must be received at the above address no later than six days prior to the Meeting, i.e. **no later than Wednesday April 17, 2024.**

In order to be valid, the form, duly filled out and signed, must be received by Uptevia, in the enclosed postage-paid envelope or by regular mail, no later than Saturday April 20, 2024.

Online

HOW TO LOG ON TO THE VOTACCESS WEBSITE DEDICATED TO THE SHAREHOLDERS' MEETING?

MY SHARES ARE REGISTERED SHARES

1) My shares are pure registered shares

In order to access the secured voting website dedicated to the Shareholders' Meeting, you should log on to the Planetshares website at the following address: <https://planetshares.uptevia.pro.fr/login> using your usual Planetshares ID number and the password you already use to consult your registered account on the Planetshares website.

Then, follow the instructions displayed on the screen in order to access the VOTACCESS website dedicated to the Shareholders' Meeting.

2) My shares are administered registered shares

In order to access the secured voting website dedicated to the Shareholders' Meeting, you should log on to the Planetshares website at the following address: <https://planetshares.uptevia.pro.fr/login> using the ID number on the upper right-hand side on the voting form enclosed in this Notice of Meeting.

Log on with this ID number and obtain your password by letter or e-mail (if you have communicated your e-mail address).

Then, follow the instructions displayed on the screen in order to access the VOTACCESS website dedicated to the Shareholders' Meeting.

3) My shares have been acquired through the exercise of stock options or free allotments of shares and are held by Société Générale Securities Services

In order to access the secured voting website dedicated to the Shareholders' Meeting, you should log on the Planetshares website at the following address: <https://planetshares.uptevia.pro.fr/login>

- 1- Enter the following login: 04499, then your access code (ID number on the upper right-hand side of the voting form enclosed in this Notice of Meeting) and your password.
- 2- In order to generate your connection password, you will be asked to fill in an identification number corresponding to the last 8 digits of the Société Générale identification number composed of 16 digits, on the upper left-hand side of your Société Générale statements as well as your e-mail address.
- 3- You will be then redirected to VOTACCESS. Then, follow the instructions displayed on the screen.

Online

HOW TO LOG ON TO THE VOTACCESS WEBSITE DEDICATED TO THE SHAREHOLDERS' MEETING?

MY SHARES ARE BEARER SHARES

Shareholders holding bearer shares who wish to give their instructions online, prior to the Meeting should contact their custodian in order to confirm whether their custodian is connected to the secured voting VOTACCESS website dedicated to the Shareholders' Meeting and whether this access is subject to specific conditions.

Only shareholders holding bearer shares with a custodian that is connected to the secured voting VOTACCESS website dedicated to the Shareholders' Meeting may vote or give a proxy online.

If the shareholder's custodian is connected to the VOTACCESS website dedicated to the Shareholders' Meeting, the shareholder should log in *via* the custodian website with his/her usual ID number and password and then click on the symbol which appears on the line corresponding to his/her AXA shares. The shareholder will then follow the on-screen instructions displayed on the screen in order to access the VOTACCESS website dedicated to the Shareholders' Meeting.

I AM A CURRENT OR FORMER AXA GROUP EMPLOYEE HOLDING UNITS IN A MUTUAL FUND (FCPE)

In order to access the secured voting website dedicated to the Shareholders' Meeting, you should log on to the Planetshares website at the following address: <https://planetshares.uptevia.pro.fr/login>

- 1- Enter the following login: 04499, then your access code (ID number on the upper right-hand side of the voting form enclosed in this Notice of Meeting) and your password.
- 2- In order to generate your connection password, you will be asked to fill in an identification number corresponding to the Internet AXA Epargne Entreprise (cape@si) account number composed of 8 digits on the upper left-hand side of your AXA Epargne Entreprise statements as well as your e-mail address.
- 3- You will then be redirected to VOTACCESS. Then, follow the instructions displayed on the screen.

* * *

The secured website VOTACCESS dedicated to the vote prior to the Shareholders' Meeting will be opened as of Tuesday April 2, 2024 as from 10:30 am Paris time, France.

If you own AXA shares through several forms of ownership described herein (registered, bearer shares or FCPE units), you will have to vote several times in order to cast all the voting rights attached to your AXA shares.

Online voting will end the day before the Meeting,
i.e. on Monday April 22, 2024, at 3:00 pm, Paris time, France.
 However, we recommend that you do not wait until this date to vote.

Request for printed materials and information pursuant to Article R.225-83 of the French Commercial Code



Shareholders' Meeting of April 23, 2024

Send to:
Uptevia
Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex
France

I, the undersigned,

Mrs Mr.

Name (or company name): _____

First name: _____

Full postal address: _____

No: _____ Street: _____

Zip code City: _____ Country: _____

Owner of _____ AXA registered shares (account number): _____)

and/or of _____ AXA bearer shares held by⁽¹⁾ _____

(Please attach a certificate of registration of the shares in the securities accounts of your custodian)

hereby acknowledge having received the documents relating to the Shareholders' Meeting (Ordinary and Extraordinary) mentioned above and as set forth in Article R.225-81 of the French Commercial Code, and

hereby request to receive at the above address the printed materials or information related to the AXA Shareholders' Meeting (Ordinary and Extraordinary) of Tuesday April 23, 2024, pursuant to Article R.225-83 of the French Commercial Code.

These documents and information are available on the AXA website (www.axa.com), in particular under the heading Investors / Individual Shareholders / Shareholders' Meetings.

In _____ Date _____ 2024

Signature

Nota Bene: Pursuant to the provisions of the third paragraph of Article R.225-88 of the French Commercial Code, registered shareholders may, if such request has not already been made, ask the Company, through a single request, that the materials and information set forth in Articles R.225-81 and R.225-83 of the French Commercial Code be sent to them for all subsequent Shareholders' Meetings.

⁽¹⁾ Holders of bearer shares are required to specify the name and address of their custodian.



This document was printed in France by a certified Imprim'Vert  printer on recycled, chlorine-free,  PEFC, PEFC-certified, pulp-based paper from environmentally, economically and socially sustainably-managed forests.

Photos credits: © Franck Juéry – © Getty Images

Conception & Creation :  + 33 (0)1 40 55 16 66



www.axa.com

Société Anonyme (a public company under French law)

Registered share capital: €5,198,732,365.74

Registered office: 25, avenue Matignon – 75008 Paris – France

Paris Trade and Company Register : 572 093 920