

**DASSAULT SYSTEMES S.E.**

European company with a share capital of €133,392,596  
Having its registered office at 10, rue Marcel Dassault, 78140 Vélizy-Villacoublay, France  
Registered in the Versailles Trade and Companies Register  
Under number 322 306 440  
(the "Company")

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**SUPPLEMENTARY REPORT OF THE  
BOARD OF DIRECTORS OF 15 MARCH 2022  
RELATING TO THE CAPITAL INCREASE  
RESERVED FOR GROUP EMPLOYEES  
AND THE CAPITAL INCREASE RESERVED FOR TOGETHER SAR  
CARRIED OUT WITHIN THE FRAMEWORK OF THE IMPLEMENTATION OF THE  
TOGETHER OFFERING**

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Dear Shareholder,

This supplementary report has been prepared pursuant to Articles L.225-129-5 and R.225-116 of the French Commercial Code, to report on the use of the delegations of authorities granted to the Board of Directors, with the option of sub-delegation, by the Combined General Meeting of Shareholders of the Company (the "**General Meeting**") of 26 May 2021 (21<sup>th</sup> and 22<sup>nd</sup> resolutions).

- 1. Framework of the capital increase reserved for beneficiaries who are employees of the Company and those of its French and foreign subsidiaries (excluding the United States), and of the capital increase reserved for TOGETHER SAR and for beneficiaries who are employees of companies related to the Company having their registered office in the United States**

**Decisions of the General Meeting of 26 May 2021:**

It is recalled that the General Meeting delegated its authority to the Board of Directors to:

- (i) in its 21<sup>st</sup> resolution, decide to increase the Company's share capital, by a maximum nominal amount of €1.5 million, reserved for members of company savings plans of the Company and/or companies related to it within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code; and
- (ii) in its 22<sup>nd</sup> resolution, decide to increase the Company's share capital, by a maximum nominal amount of €1.5 million, reserved for a category of beneficiaries, namely (i) any company held by a credit institution or any credit institution acting at the request of the Company for the implementation of a structured offering to employees and corporate officers of companies related to the Company under the

conditions of Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside France; (ii) and/or employees and corporate officers of companies related to the Company under the conditions of Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside France.

**Deliberations of the Board of Directors of 26 May 2021:**

***Concerning the use of the delegation of authority granted by the 21<sup>st</sup> resolution of the General Meeting of 26 May 2021:***

- The Board of Directors has decided on the principle of a capital increase reserved for employees of the Company and those of its subsidiaries, French and foreign, members of a company savings plan or an international group savings plan (“IGSP”), as well as to corporate officers of these eligible companies under the conditions provided for by Article L. 3332-2 of the French Labour Code, and to pre-retirees and retirees of the French companies of the group who have kept assets within the company savings plan since their departure from the group, up to a maximum nominal amount of five hundred thousand (500,000) euros;
- The Board of Directors has delegated to the Chief Executive Officer the powers necessary to carry out the aforementioned capital increase and in particular to:
  - set the maximum amount of the transaction;
  - set the subscription price of the Dassault Systèmes shares to be issued, which will be equal to an average of the Company share's quoted prices on the regulated market of Euronext Paris during the 20 trading days preceding the day of the decision laying down the dates of the subscription/revocation period, less a discount of 15% and rounded up to the higher euro cent;
  - where applicable, reduce the amount of subscriptions in the event of an oversubscription to the transaction;
  - record the completion of the capital increase up to the amount of the shares actually subscribed and take all necessary measures for their listing and financial service, to make the corresponding amendments to the articles of association;
  - where applicable, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital;
  - more generally, do all that may be necessary or useful for the proper completion of the transaction, to enter into any agreement, to take all measures and decisions and to carry out all formalities necessary for the issue of the shares,

to complete any required formalities with the competent authorities in the countries where the transaction is deployed.

***Concerning the use of the delegation of authority granted by the 22<sup>st</sup> resolution of the General Meeting of 26 May 2021:***

- The Board of Directors has decided on the principle of a capital increase reserved for (i) employees of companies, related to the Company, having their registered office outside France and (ii) a financial institution involved in the structuring of an alternative offering to that proposed on the basis of the 21<sup>st</sup> resolution, up to a maximum nominal amount of five hundred thousand (500,000) euros;
- The Board of Directors has delegated to the Chief Executive Officer the powers necessary to carry out the aforementioned capital increase and in particular to:
  - to approve the number of shares to be issued for the benefit of employees of companies, related to the Company, having their registered office outside France and/or the banking establishment, or any subsidiary of such an establishment, which shall be designated by name;
  - to set the subscription date and the subscription price of the shares to be issued, which shall be equal to an average of the quoted prices of the Company share during the twenty trading days preceding the day of the decision of the Chief Executive Officer setting the opening date of the subscription to the capital increase carried out pursuant to the 21<sup>st</sup> resolution adopted by the General Meeting of 26 May 2021, less a discount of 15% and rounded up to the nearest euro cent;
  - issue the shares thus subscribed and take all necessary measures for their listing and financial service;
  - where applicable, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital;
  - to record the completion of the capital increase, to make the corresponding amendments to the articles of association;
  - more generally, to carry out all the transactions and formalities required for the completion of the said capital increase.

**Decision of the Chief Executive Officer of 3 December 2021:**

Consequently, and using the aforementioned delegations granted by the Board of Directors meeting on 26 May 2021, the Chief Executive Officer, on 3 December 2021:

- (i) set the dates of the subscription/revocation period of the capital increase for the beneficiaries from 7 December 2021 to 9 December 2021 (inclusive). Beneficiaries who made a subscription request during the reservation period were able to revoke this subscription request during the subscription/revocation period, the dates of which were thus fixed;
- (ii) decided to increase the capital by issuing new shares at the subscription price as set out below, reserved to a subsidiary of the credit institution Crédit Agricole Corporate and Investment Bank ("**CACIB**"), TOGETHER SAR (a simplified joint stock company, having its registered office at 12, place des États-Unis - CS 70052, 92547 Montrouge, registered in the Nanterre Trade and Companies Register under number 893 639 203), covering a total number of shares (rounded up to the next whole number) equal to six (6) times the total number of Dassault Systèmes shares that the participating employees of the Dassault Systèmes entities in Australia, Canada, China, South Korea, the United States, Ireland, Italy, Japan, Lithuania, Malaysia and Sweden subscribed, either directly or through the FCPE "Together", as part of the offering alternative to that proposed on the basis of the 21<sup>st</sup> resolution of the General Meeting of 26 May 2021;
- (iii) recorded that the Reference Price (the "**Reference Price**") within the framework of the Together offering was **fifty-four euros and twenty-eight euro cents (€54.28)**, corresponding to the average weighted by the volumes of the Dassault Systèmes share prices on Euronext Paris (as this average is precisely defined in the financial documentation for structuring the transaction) during the twenty (20) trading days preceding the decision of the Chief Executive Officer of the Company of 3 December 2021, i.e. from 5 November (inclusive) to 2 December 2021 (inclusive); and
- (iv) set the subscription price of a Dassault Systèmes share as part of the Together offering made (i) to employees, and corporate officers and eligible former employees, and (ii) as part of the capital increase reserved for TOGETHER SAR, at **forty-six euros and fourteen euro cents (€46.14)**, corresponding to the Reference Price less a discount of 15% and rounded up to the nearest euro cent.

By decisions dated 20 January 2022, the Chief Executive Officer recorded the final completion of the capital increase of the Company, by issuing the shares subscribed by the beneficiaries, employees of the Company and those of its subsidiaries, French and foreign, as well as the final completion of a capital increase by issuing new shares subscribed by TOGETHER SAR, under the conditions set out in this report and made the corresponding amendment of Article 6 of the Company's articles of association.

**2. Definitive conditions for the capital increase reserved for beneficiaries who are employees of the Company and those of its French and foreign subsidiaries (excluding the United States), and for the capital increase reserved for TOGETHER SAR and for beneficiaries who are employees of companies related to the Company having their registered office in the United States**

*Beneficiaries:* The shares are subscribed by the employees of the Company and those of its

subsidiaries, French and foreign, members of a company savings plan or an IGSP.

**Ownership of shares:** The shares are subscribed and held either directly or through the FCPE "Together", according to the regulations and/or taxation applicable in the various countries of residence of the beneficiaries of the capital increase.

**Leverage formula:** the beneficiaries subscribe to Dassault Systèmes shares under a single subscription formula known as leveraged and secured, allowing employees to benefit from a guarantee of their payment within the framework of the transaction. In some countries (i.e. Australia, Canada, China, South Korea, Ireland, Japan, Lithuania, Malaysia and Sweden, employees are allocated a SAR (*Stock Appreciation Right*) by their employer, the amount of which is indexed in accordance with a formula comparable to that proposed under the leverage formula.

The shares subscribed by TOGETHER SAR make it possible to structure the alternative offering through SARs.

**Lock-up period:** the beneficiaries will have to keep the shares subscribed or the corresponding FCPE units for a period of five (5) years (3 years for employees in the United States), except in the case of an early release event authorised under to the regulations applicable in the countries concerned.

**Subscription price:** the subscription price of a Dassault Systèmes share as part of the Together offering is set at forty-six euros and fourteen euro cents (€46.14), corresponding to the Reference Price less a 15% discount and rounded up to the nearest euro cent.

**Characteristics of the shares issued:** The new shares issued are ordinary Dassault Systèmes shares of the same class as the Dassault Systèmes shares already admitted to trading on the regulated market of Euronext Paris and are immediately equivalent to existing Dassault Systèmes shares. They will be traded under the same ISIN code as the existing Dassault Systèmes shares, namely FR0014003TT8. These shares will bear rights as of the date of the capital increase.

More than 10,000 employees, or about 55.4% of eligible employees, participated in the offering.

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These transactions result in a total increase in the nominal amount of the share capital of four hundred thirty thousand five hundred and five (430,505) euros by issuance of four million three hundred and five thousand and fifty (4,305,050) new shares with a par value of 10 euro cents each and by recording an issue premium of one hundred and ninety-eight million two hundred and four thousand five hundred and two (198,204,502) euros.

As part of the 21<sup>st</sup> resolution of the Combined General Meeting of 26 May 2021, the capital increase concerns a total number of 2,132,863 new shares, at the unit price of €46.14, subscribed by the beneficiaries, employees of the Company and those of its subsidiaries, French and

foreign (excluding the United States).

As part of the 22<sup>nd</sup> resolution of the Combined General Meeting of 26 May 2021, the capital increase concerns a total number of 2,172,187 new shares at the unit price of €46.14, of which 1,938,630 shares subscribed by TOGETHER SAR and 233,557 shares subscribed by the beneficiaries who are employees of companies related to the Company having their registered office in the United States.

**3. Theoretical impact of the capital increase reserved for beneficiaries who are employees of the Company and those of its subsidiaries, French and foreign (excluding the United States) and of the capital increase reserved for TOGETHER SAR and for beneficiaries who are employees of companies related to the Company having their registered office in the United States, on the situation of the shareholder**

On the basis of the number of shares at 31 December 2021, excluding treasury shares, i.e. 1,312,680,408 shares, the impact of the issue on the stake in the capital of a shareholder holding 1% of the share capital of Dassault Systèmes prior to the issue and not subscribing to this issue is as follows:

	Shareholder's stake in %	
	Undiluted basis	Diluted basis (see note 1)
Before the issuance of 4,305,050 new shares resulting from the capital increase reserved for beneficiaries who are employees of the Company and those of its subsidiaries, French and foreign (excluding the United States) and from the capital increase reserved for TOGETHER SAR and for beneficiaries who are employees of companies related to the Company having their registered office in the United States	1.000%	0.980%
After issuance of 4,305,050 new shares	0.997%	0.977%

**4. Theoretical impact of the capital increase reserved for beneficiaries who are employees of the Company and those of its subsidiaries, French and foreign (excluding the United States) and of the capital increase reserved for TOGETHER SAR and for beneficiaries who are employees of companies related to the Company having their registered office in the United States, on the share of consolidated equity**

On the basis of consolidated equity attributable to the group as shown in the consolidated financial statements as at 31 December 2021 (€6,197.3 million), the impact of the issue on the share of equity attributable to the group on the holder of a Dassault Systèmes share prior to the issue and not subscribing to the issue is as follows:

	Share of consolidated equity as at 31 December 2021	
	Undiluted basis	Diluted base <sup>1</sup>
Before the issuance of 4,305,050 new shares resulting from the capital increase reserved for beneficiaries who are employees of the Company and those of its subsidiaries, French and foreign (excluding the United States) and from the capital increase reserved for TOGETHER SAR and for beneficiaries who are employees of companies related to the Company having their registered office in the United States	4.65 euros	4.56 euros
After issuance of 4,305,050 new shares	4.64 euros	4.54 euros

**5. Theoretical impact of the capital increase reserved for beneficiaries who are employees of the Company and those of its subsidiaries, French and foreign (excluding the United States), and of the capital increase reserved for TOGETHER SAR and for beneficiaries who are employees of companies related to the Company having their registered office in the United States, on the market value of the Dassault Systèmes share**

The theoretical impact of the issuance of 4,305,050 shares at the issue price on the market value of the share is calculated as follows:

Pre-transaction share price = average weighted by the volumes of the Dassault Systèmes share prices on Euronext Paris (as this average is precisely defined in the financial documentation for structuring the transaction) during the twenty (20) trading days preceding the date on which the issue price is set, namely between 5 November (inclusive) and 2 December 2021 (inclusive). This price is **fifty-four euros and twenty-eight euro cents (€54.28)**.

Theoretical share price after transaction = (share price before transaction x number of shares before transaction) + (issue price x number of new shares) / (number of shares before transaction + number of new shares).

The issue price of the capital increases is €46.14 for 4,305,050 shares.

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<sup>1</sup>Or a share capital (before the impact of Together) composed of 1,359,759,275 shares at 31 December 2021 on a fully diluted basis taking into account the 27,022,622 existing stock options and not yet exercised on that date. Performance shares allocated on that date which will give rise to the allotment of existing shares shall not be taken into account.

Given these assumptions, the theoretical market value of the post-transaction share would amount to €54.25.

It is specified that this theoretical approach is given for information purposes only and in no way prejudices the future development of the share.

This report, together with the supplementary report of the Company's Statutory Auditors, shall be made available to the shareholders at the Company's registered office and shall be brought to the attention of the shareholders at the next general meeting.

Vélizy-Villacoublay, 15 March 2022