

COMPAGNIE MERCOSUR GRECEMAR
Société Anonyme with a share capital of € 6,159,757
Head office: 6 place de la Madeleine 75008 Paris
RCS PARIS 813 598 232

(hereinafter the “Company”)

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS
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Dear Shareholders,

In accordance with provisions of Article L.225-100 of the Commercial Code and in application of the Articles of Association, we have called you to an Annual Ordinary General Meeting to report to you on the activity of the Company and its subsidiary during the fiscal year ended April 30, 2021, of the results, future prospects, and to submit for your approval the financial statements for the year and the allocation of the results proposed to you.

This report has been drawn up in order to inform you of the management of the Company and to suggest the resolutions to be adopted.

This report is appended to the table of financial results for the financial year, the company accounts closed on April 30, 2021, the balance sheet and other documents or information relating thereto, which have been made available to you during the fifteen (15) days preceding this meeting.

We remind you that the Company was incorporated on September 9, 2015 and that this is its fifth financial year.

We would like to point out that the table mentioned in article R.225-102 paragraph 2 of the French Commercial Code is attached to this report and that this report also constitutes a summary of the Company's situation.

Finally, we remind you that all of the shares making up the capital of your company have been admitted to listing on the Free Market - called Euronext Access since 2017 - of Euronext Paris.

I- COMPANY RESULTS

The Company's activity during the past financial year finds its concrete expression in the company accounts which are presented to you.

We are therefore led to make the following observations and to suggest that you allocate the result as indicated below:

1 - 1 COMMENTS ON THE CORPORATE FINANCIAL STATEMENTS

In view of its activity as a holding company, the Company did not achieve any turnover during the fiscal year ended April 30, 2021.

Operating expenses amounted to € 115,878 and were mainly made up of purchases. and

external charges.

The operating result came to -115,878 €.

The balance sheet total comes to € 3,019,754 compared to € 5,896,996 for the previous year.

The fixed assets amount to € 6,120,009 gross corresponding to the valuation of the participation in the subsidiary Grecomar SA

The current assets amount to € 19,502 made up of cash and prepaid expenses.

The securities of the Uruguayan subsidiary Grecomar SA were the subject of a provision as of April 30, 2021. This provision is explained by the global economic context linked to the Covid-19 health crisis. This provision reduces the value of the securities of the Grecomar SA subsidiary to 3 million euros.

The amount of shareholders' equity comes to € 2,616,983, this figure being down compared to the previous financial year when it amounted to € 5,622,158.

The amount of financial debts amounts to € 390,253 and that of supplier debts comes to € 12,518.

1-2 APPROPRIATION OF THE RESULT

The result for the financial year ended April 30, 2021 shows a net loss of -3,005,175 € which we propose to allocate in its entirety to the account "*Carry-forward*" which would thus be brought to -3,542,774 € .

II- ACTIVITY OF THE COMPANY DURING THE FINANCIAL YEAR, SUBSEQUENT TO THE END OF THE FINANCIAL YEAR AND PERSPECTIVES OF EVOLUTION

2-1 EVOLUTION OF BUSINESS, RESULTS AND SITUATION FINANCIAL

In accordance with the provisions of Articles L 225-100 and L 225-100-1 of the French Commercial Code, we present to you the development of the Company's business, results and financial situation.

We remind you that during the past financial year, the Company only had the activity of a holding company, it being recalled that it holds 100% of the share capital and voting rights of the holding company. Uruguayan law Grecomar SA whose activity and results will be presented below.

The Company has also acquired all the shares of three companies incorporated under Uruguayan law, as will be explained below.

The Company does not present consolidated accounts.

2-2 EVOLUTION OF THE LEGAL SITUATION OF THE COMPANY

We remind you that the Company decided, at the terms of the ordinary annual general meeting of February 4, 2019:

- The change of its corporate name to adopt the name Compagnie Mercosur Greceamar,
- The setting at € 0.20 of the nominal value of each share of the Company and, consequently, the division of each share with a par value of € 1 each, by exchanging these shares at the rate of the delivery of 5 shares with a par value of € 0.20 for 1 share with a par value of € 1.

By correlation, it was decided to multiply by five (5) the number of shares the share capital of the Company, thus bringing it from 6,159,757 shares to 30,798,785 shares with a nominal value of 0.20 €, the amount of share capital remaining unchanged.

Delegation of powers has been granted to the Board of Directors to effect the exchange of shares and to make changes to the articles of association.

- The institution of a double voting right reserved for shareholders proving that they have been registered for at least two years.

Delegation of powers has been granted to the Board of Directors to amend the Company's articles of association and to carry out all acts, formalities or declarations required by the adoption of this decision.

All of the above decisions have been implemented.

Pursuant to this same extraordinary general meeting of February 4, 2019, the Company also voted several resolutions relating to the increase in the Company's share capital, with or without maintenance of the preferential subscription right, as part of an offer to the Company. public, by private placement, by compensation, by incorporation of premiums, reserves or profits, and the issue of securities, each of these resolutions having decided to delegate to the Board of Directors for a period of 26 months the implementation all or part of these resolutions.

The Board of Directors has not exercised the delegations granted in connection with the resolutions mentioned in the previous paragraph to date.

2-3 MAIN RISKS AND UNCERTAINTIES IN WHICH THE COMPANY IS CONFRONTED

As a holding company without employees holding 100% of the securities of the company incorporated under Uruguayan law Greceamar SA, the main risks and uncertainties weighing on the Company are inherent in those weighing on its Uruguayan subsidiary Granit in the context of the global health crisis linked to the Covid-19 pandemic.

However, the Company has not identified any risk and / or uncertainty specifically related to its holding activity.

2-4 INDICATIONS ON THE FINANCIAL RISKS RELATED TO THE EFFECTS OF CLIMATE CHANGE

The measures relating to the reduction of the effects of climate change by implementing a low carbon strategy are not intended to apply to the Company within the strict framework of its holding activity.

The Company takes into account the environmental consequences and the financial risks linked to the effects of climate change, within the framework of the control of the activity of its subsidiary Grecomar SA in Uruguay.

2-5 IMPORTANT EVENTS SINCE THE CLOSING OF EXERCISE

The epidemic linked to the Covid-19 virus that has developed in many countries from beginning of the year 2020 and which has spread to all continents is generating significant negative consequences for the global economy.

Regarding the activity of the subsidiary Grecomar SA, it remained sluggish due to the Covid-19 epidemic. In view of the relative control of the pandemic to date, it is given the health measures adopted in many countries and the nature of the activity of the subsidiary Grecomar SA, it should be able to resume its activity.

At the date the accounts were closed, the Company's management was not aware of any uncertainties material such as to call into question the ability of the subsidiary to pursue its development and operation, or likely to call into question the activity, the results and / or the valuation of the Company.

However, as indicated in the "fixed securities" paragraph of the corporate accounts at April 30, 2021, the securities of the subsidiary Grecomar SA were subject to an additional provision in view of the effects of the worldwide Covid-19 health crisis.

In addition, on March 23, 2021, the Company sold the shares of the following Uruguayan companies that it had previously acquired, namely:

- 20,000 ordinary shares comprising the entire share capital of Algamur SA, a public limited company uruguyen, with a capital of 20,000 pesos, having its registered office at 1124 Soriano, 11000 Montevideo, Uruguay, registered in the company register under number 218235410018;
- 20,000 ordinary shares making up the entire share capital of Wembar Corporation SA, a public limited company under Uruguyen law, with a capital of 20,000 pesos, having its registered office at 1124 Soriano, 11000 Montevideo, Uruguay, registered in the register of companies under the number 21823550014;
- 12,000 ordinary shares making up the entire share capital of Dukilu Trade SA, a public limited company under Uruguyen law, with a capital of 12,000 pesos, having its registered office at 1124 Soriano, 11000 Montevideo, Uruguay, registered in the company register under number 218086070016.

These sales were made at the same price as that on the basis of which the shares were acquired, the Company having generated neither capital gain nor capital loss.

2-6 TRENDS AND PROSPECTS

The Company will continue its holding activity.

Diversified investment projects in the technology sector are under study.

III- INFORMATION ON THE COMPANY'S BRANCHES

Pursuant to article L.232-1 of the French Commercial Code, we would like to point out that the Company has no branch, both in France and abroad.

IV- STATE OF SECURITIES AND GUARANTEES GRANTED BY THE COMPANY

Pursuant to article L.232-1 of the Commercial Code, we inform you that the Company has not granted any surety, endorsement and / or guarantee.

V- RESEARCH AND DEVELOPMENT ACTIVITY

In accordance with the provisions of article L.232-1 II of the French Commercial Code, we inform you that the Company has not carried out any research and development activity during the past financial year.

VI- NON-DEDUCTIBLE EXPENSES

Non-deductible expenses are the sumptuary expenses referred to in article 39-4 of the General Tax Code as well as the expenses for the statement of general expenses excluded from the tax deductible expenses referred to in article 39-5 of the General Tax Code.

In accordance with the provisions of articles 223 quater and 223 quinquies of the General Tax Code, we inform you that during the past financial year, the Company has not incurred any expense of this nature.

VII- INFORMATION ON TECHNOLOGICAL RISKS

In accordance with the provisions of article L.225-102-2 of the French Commercial Code, we inform you that the Company does not operate any facility referred to in article L.515-36 of the Environmental Code.

VIII SOCIAL AND SOCIETAL

We remind you that the Company has no employees and that its activity is limited to the holding and administration of the securities of its subsidiary under Uruguayan law

GrecomarSA.

The Company is in full compliance with corporate social responsibility obligations.

The Company takes all measures aimed at promoting sustainable development, the fight against discrimination and the promotion of diversity.

IX- INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The Company's financial statements are drawn up by the independent chartered accountant company BDE EXPERTISE CONSEILS.

Internal control procedures are implemented at the level of the Grecomar SA subsidiary, itself audited in Uruguay by the audit firm JORGE ENRIQUEZ.

X- SUBSIDIARIES AND PARTICIPATIONS

10-1 TAKING CONTROL OF HOLDINGS

During the fiscal year submitted for your approval, the Company did not acquire any control or shareholding in a civil or commercial company.

10-2 SITUATION OF THE GRECOMAR SA SUBSIDIARY

In accordance with the provisions of article L.233-15 of the Commercial Code, we report to you on the development of Grecomar SA, a subsidiary of the Company.

The activity and results of Grecomar SA for the financial years ended April 30, 2019, April 30, 2020 and April 30, 2021 are summarized in the following table:

In USD	Financial year ended April 30, 2021	Fiscal year ended April 30, 2020	Fiscal year ended April 30, 2019
Turnover	54 685	52 687	631
Results	737 734	618 317	743 637
Equity	12,106,285	12,844,019	13,462,336

Income statement at April 30, 2021 shows a slight increase in turnover.

The total equity amounts to 12.1 million USD as of April 30, 2021 compared to 12.9 million USD as of April 30, 2020.

With regard to operating and selling costs, the net result of Grecomar SA shows a loss of 737,734 USD.

The bank indebtedness of the company Grecomar SA is nil. Mr. Miguel Loinaz finances the

expenses of the Company by means of a current account.

We recall that the exploitation concessions for “Violet Blue” and “Black Chamanga” granite deposits were signed on October 13, 2014 and February 22, 2016 respectively by the Ministry of Industry and Energy and Mines of Uruguay.

As of April 30, 2021, the remaining term of the exploitation rights was 24 years. In addition, given the abundance of reserves, there is, to date, no reason to believe that the operating license will not be renewed for a further 30 years.

The mining expert's study estimates “an exploitable reserve equal to 50% of the in situ resource, ie 200,000 m³ for a 5m deep quarry”. Greceamar reserves are made up of approximately 9/10th of Violet Blue and approximately 1/10th % of Black Chamanga.

Production is focused on these blocks of gray-blue granite for Asian markets. Granite is particularly appreciated there for both cultural reasons (funeral stone, religious monument) and for its technical characteristics (hardness, mechanical resistance to shocks and weights, longevity and resistance to abrasion).

From the value of this exploitable reserve should be deducted the cost of extraction per m³ and the mining expert estimated that the quarry should be valued not on reserves but on future operating flows.

Greceamar SA shares (100% of the capital) are recorded as assets for a gross value of 3 million euros, an additional provision for depreciation of the securities having been entered in the accounts for the fiscal year ended April 30, 2021 for the reasons mentioned above.

XI- PREVIOUS DISTRIBUTIONS

In accordance with the provisions of article 243 bis of the General Tax Code, we remind you that no distribution of dividends was made during the Company's first financial years.

XII- REGULATED AGREEMENTS

In accordance with article L 225-38 of the French Commercial Code, we must inform you of the agreements entered into, directly or through an intermediary, between:

- (i) the Chief Executive Officer, one of the directors or one of the shareholders with a fraction of the voting rights greater than 10% of the Company, and
- (ii) the company Greceamar SA.

At the end of the Board of Directors meeting of March 23, 2021, the Board approved and authorized the sale by the Company to Mr. Miguel Angel Loinaz Ramos, Chairman, of all the shares comprising the share capital of companies incorporated under Uruguayan law. Algamur SA, Wemblar Corporation SA and Dukilu Trade SA, for the total price of € 13,200.

No other agreement was entered into during the year giving rise to the application of the procedure provided for in article L225-38 of the French Commercial Code.

XIII-CORPORATE GOVERNANCE

In accordance with Articles L 225-37 et seq. Of the French Commercial Code, we bring to your attention the following information on the governance of the company.

13-1 FORM OF GOVERNANCE

The company is incorporated as a joint stock company with a board of directors.

The general management of the Company is assumed, under his responsibility, by the Chairman of the Board of Directors.

As of April 30, 2021, the members of the board of directors were:

- Mr. Miguel Loinaz, director and Chairman
- Ms. Nathalie Medana, director
- Ms. Marie Noëlle Medana, director

Mr. Miguel Loinaz also assumed the functions on that date as Chief Executive Officer of the Company.

As of September 10, 2021, the members of the board of directors are:

- Mr. Darren Wesley TAYLOR, administrator and chairman
- Mr. Alan Stuart MCLEAN, administrator
- Mrs. Nathalie MEDANA, administrator

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Mr. Darren Wesley TAYLOR also assuming responsibility for on this date the functions of Chief Executive Officer of the Company.

The board of directors has not taken any action to limit the powers of the chief executive officer.

Ms. Nathalie MEDANA has been appointed Deputy CEO of the Company.

The Board of Directors meets at least once a year when convened by its Chairman, in particular with a view to closing the annual accounts.

13-2 LIST OF CORPORATE OFFICERS AND INDICATION OF THEIR MANDATES OR FUNCTIONS

In accordance with the provisions of Article L 225-102-1 paragraph 4 of the French Commercial Code, we inform you that during the fiscal year submitted for your approval, the corporate officers and directors in office of the Company also exercised the following corporate offices and positions:

✓ **Mr. Miguel Loinaz, Chairman and CEO of the Company**, has also held corporate offices in the following Uruguayan companies:

- | | | |
|------------------------------------|---------------------------|------------------------|
| - Aljibe Rural SA | - Dr. Miguel Loinza SA | SA - Nicegral SA |
| - Als Afisa | - Dunisam SA | - Nirotech SA |
| - Als Estudio Juridico SA | - Enerplus SA | - Oligram SA |
| - Arroyo Platino SA | - Punta Ballena SA | - Zimerland SA |
| - Cefelmar SA | - Finolook SA - Ganderyl | - Epower SA |
| - Corporación De Energia Eolica SA | SA - Grecomar SA | - Jizmar SA |
| - Dahumaren SA | - Hoersy SA - Imol SA | - La portera SA |
| | - Ledermind SA | - Cone & Company SA - |
| | - Liderlynch SA | Conical Consultants SA |
| | - Lidertech SA - Madapark | |

✓ **Mesdames Marie-Noëlle Médana and Nathalie Médana**, both directors of the Company, do not exercise any other corporate office.

13-3 REMUNERATION AND BENEFITS OF OFFICERS

We would like to point out that the functions of Chairman and Chief Executive Officer of the Company assumed by Mr. Miguel Loinaz do not give rise to any compensation of any kind whatsoever, or any social benefit, or to any free allocation of shares or options. buying action.

Directors do not receive any compensation for their role as director.

13-4 CURRENT VALID DELEGATIONS GRANTED BY THE MEETING OF SHAREHOLDERS

In accordance with article L 225-37-4 of the French Commercial Code, we are sending you a summary of the valid delegations granted by the general meeting of shareholders in the area of capital increases.

Pursuant to the extraordinary general meeting of February 4, 2019, the following delegations of authority were given to the Board of Directors for a period of 26 months:

- Delegation of authority to increase the capital with maintenance of rights preferential subscription, by issuing shares or securities giving access to the company's capital
- Delegation of authority to issue ordinary shares of the Company and securities giving access to ordinary shares of the Company , with cancellation of shareholders' preferential subscription rights, in the context of a public offering
- Delegation of authority to issue ordinary Company shares and marketable securities giving access to Company ordinary shares , with cancellation of shareholders' preferential subscription rights, within the framework of a private placement offer referred to in II of article L.411-2 of the Monetary and Financial Code r

- Delegation of authority for the purpose of increasing the share capital by incorporation of premiums, reserves or profits
- Delegation of authority for the purpose of setting, according to the terms set by the general meeting, the price of issue as part of a public offer, without preferential subscription rights, of equity securities or securities giving access to the capital, within the limit of 10% of the capital
- Delegation to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights for shareholders in the event of excess requests
- Delegation of authority to issue all securities giving the right to the allocation of debt securities

None of these delegations were not used by the Board of Directors during the financial year.

XIV-INFORMATION ON PAYMENT TIMES FOR SUPPLIERS AND CUSTOMERS

We inform you that the law n ° 2008-776 of August 4, 2008 on modernization of the economy (LME) requires companies whose annual accounts are certified by an auditor to publish, in their management report, information on the payment terms of their suppliers or their customers.

Consequently, in accordance with the provisions of article D.441-4 of the Commercial Code, adopted in application of article L.441-6-1 of the Commercial Code, at the end of the financial year submitted to your approval, the Company's balance with suppliers amounts to € 518.

We inform you that the breakdown, at the end of the financial year submitted for your approval, of the balance of the Company's debts to suppliers by due date is as follows:

	0 days	1 to 30 j	From 31d to 60 d	> 61 to 90 d	> 91 d	Total TTC
Number of invoices concerned		1	1	/		
Total amount of invoices concerned		259 euros	259 euros	/		518 euros
% of the amount of purchases for the year		NS	NS	/		

We also inform you that the Company has not contracted any debt with regard to customers, so that the provisions of article D 441-4 of the Commercial Code do not have to be informed on this point.

XV- PARTICIPATION OF SALARIES IN THE SHARE CAPITAL

During the fiscal year ended April 30, 2021, the Company had no employees.

XVI- DISCHARGE TO MEMBERS OF THE BOARD OF DIRECTORS AND SOCIAL LEADER

As is customary, we will ask you to kindly discharge the members of the Board of Directors and the Chairman and Chief Executive Officer for the execution of their mandate during the fiscal year submitted for your approval.

The Board of Directors

SOCIETE COMPAGNIE MERCOSUR GRECEMAR (SA)

II - Draft resolutions to the ordinary annual general meeting

FIRST RESOLUTION

Approval of the accounts for the fiscal year ended April 30, 2021April

The General Assembly, after having heard the reading of the management report of the Board of Directors, and the report of the Statutory Auditor,

approves the annual accounts closed on the date of 30 April 2021 as they were presented as well as the transactions reflected in these accounts or summarized in these reports, showing a net loss of
-3,005,175 €.

The General Meeting gives the members of the Board of Directors and the directors of the Company full and unreserved discharge for the execution of their mandate for the said fiscal year.

SECOND RESOLUTION

Appropriation of the result

The General Meeting decides to allocate the result for the financial year ended April 30, 2021, i.e. a net loss of -3,005,175 €, in full to the “Retained earnings” account which thus amounts to - € 3,542,774.

The General Meeting indicates, in accordance with the provisions of article 243 bis of the

General Tax Code, that no distribution of dividends or reserves has been made during the Company's financial year or previously.

THIRD RESOLUTION

Agreements referred to in Article L 225-38 of the Commercial Code

The General Meeting of Shareholders, after hearing the reading of the special report of the Statutory Auditor relating to the agreements referred to in Article L.225-38 of the Commercial Code , approves the report and the conventions mentioned therein.

FOURTH RESOLUTION

Renewal of the mandate of the statutory auditor of the Company

As the mandate of the statutory auditor of the Company expires at the end of this meeting, the General Meeting decides to renew the mandate of the statutory auditor of the Company. conferred on:

- Mr. Bruno Gaudichau, born December 4, 1970 in Drancy (93), 66 boulevard des Etats-Unis 78110 Le Vesinet, registered on the list of auditors of Versailles.

and this for a period of 6 years.

The mandate of the statutory auditors of Mr. Bruno Gaudichau will expire at the end of the general meeting called to approve the accounts for the financial year ended April 30, 2027.

Mr. Bruno Gaudichau has indicated in advance that he accepted the renewal of his mandate as statutory auditor of the Company for this period, that he was not subject to any prohibition or incompatibility likely to prevent him from exercising this mandate.

FIFTH RESOLUTION

Renewal of the mandate of the alternate statutory auditor of the Company

As the mandate of the alternate statutory auditor of the Company expires at the end of this meeting, the General Meeting decides to renew the mandate of the alternate statutory auditor of the Company. conferred on:

- the company Tourville Audit, a simplified joint-stock company, having its registered office at 19 avenue de Tourville 75007 Paris, registered with the Paris RCS under number 819 887 712, statutory auditor, represented by Mr. Axel Halna du Fretay, born January 14, 1970 in Paris^{15th}

and this for a period of 6 years.

The mandate of the alternate auditors of the company Tourville Audit will expire at the end of

the general meeting held to approve the accounts for the financial year ended April 30, 2027.

The company Tourville Audit has informed in advance that she accepted the renewal of her mandate as deputy statutory auditor of the Company, that she was not subject to any prohibition or incompatibility likely to prevent her from exercising this mandate.

SIXTH RESOLUTION

Renewal of the term of office of Mrs. Nathalie MEDANA

As the term of office of Mrs. Nathalie MEDANA expires at the end of this meeting, the General Meeting decides to renew her term of office as a director of the Company for a period of 6 years.

Mrs. Nathalie MEDANA's mandate as director thus renewed will expire at the end of the general meeting called to approve the accounts for the financial year ended April 30, 2027.

Mrs. Nathalie MEDANA has indicated in advance that she accepted the renewal of her term of office as a director of the Company and that she was not subject to any prohibition or incompatibility of such a nature as to prevent her from exercising this term of office.

SEVENTH RESOLUTION

Powers for formalities

The General Meeting of Shareholders, deliberating in accordance with the rules required for the adoption of decisions falling within the competence of the Ordinary General Meeting, grants full powers to the bearer of an original, a copy or a extract from this meeting, in order to carry out the formalities made necessary.

