



VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board
Share capital: €13,816,511.49

Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)
Nantes Companies Register (RCS) No. 422 497 560

**MANAGEMENT BOARD REPORT
TO THE COMBINED GENERAL MEETING OF JUNE 27, 2019**

To the Shareholders,

We have called you to this Combined General Meeting, in accordance with the provisions of the law and the Company's Articles of Association, to vote on the draft resolutions presented below.

As required by law and regulations, the following reports have been made available to you:

- + Management Board report to the Combined General Meeting on the proposed resolutions;
- + Management Board report on the Company's operations, on the statutory and consolidated financial statements for the fiscal year ended December 31, 2018, drawn up in accordance with article L. 225-100, paragraph 2 of the French Commercial code;
- + Special report of the Management Board on transactions undertaken in fiscal year ended December 31, 2018 in accordance with the provisions of L. 225-177 to L. 225-186 of the French Commercial code;
- + Special report of the Management Board on transactions undertaken in fiscal year ended December 31, 2018 in accordance with the provisions of articles L.225-197-1 to L.225-197-4 of the French Commercial code;
- + Report by the Supervisory Board to the Ordinary General Meeting on the Corporate Governance, including its observations on the Management Board report and the financial statements for the fiscal year ended December 31, 2018, in accordance with the provisions of article L. 225-68 of the French Commercial code and including notably disclosures required by articles L. 225-37-3 to L. 225-37-5 of said code;
- + Report by the Supervisory Board to the Ordinary General Meeting (by virtue of article 17 of Regulation (EU) No. 537/2014);
- + Supplemental report of the Management Board on the use of authorizations to increase the share capital, in accordance with articles 225-129-5 and R. 225-116 of the French Commercial code;
- + Report of the Joint Statutory Auditors on the performance of their engagement and the statutory financial statements for the fiscal year ended December 31, 2018;
- + Report of the Joint Statutory Auditors on the performance of their engagement and the consolidated financial statements for the fiscal year ended December 31, 2018;
- + Special report of the Joint Statutory Auditors on regulated agreements in accordance with articles L. 225-86 and L. 225-90 of the French Commercial code;
- + Report by the Joint Statutory Auditors relating to the Report by the Supervisory Board on the Corporate Governance, attached to the Management Board report (references integrated in the Report of the Joint Statutory Auditors on the separate financial statements for the fiscal year ended December 31, 2018);
- + Report by the Joint Statutory Auditors on the reduction of share capital;



- + Report by the Joint Statutory Auditors on the capital increase by issuance of ordinary shares and securities giving access to the share capital and/or without preferential subscription rights;
- + Report by the Joint Statutory Auditors on the issuance of "BSA 30" equity warrants with cancellation of preferential subscription rights;
- + Report by the Joint Statutory Auditors on the authorization to award free shares;
- + Report by the Joint Statutory Auditors on the capital increase reserved for participants in a company savings plan.

After a reading has been given of the aforementioned reports, the following resolutions will be submitted to your approval:

Ordinary resolutions

- + Approval of the separate financial statements for the year ended December 31, 2018 (Resolution 1)
- + Approval of consolidated financial statements for the year ended December 31, 2018 (Resolution 2)
- + Appropriation of earnings for the fiscal year ended December 31, 2018 (Resolution 3);
- + Approval of regulated agreements and commitments governed by articles L. 225-86 *et seq.* of the French Commercial code, entered into with Groupe Grimaud La Corbière SA (Resolution 4)
- + Approval of the regulated commitments made in the financial year ended December 31, 2018 for the benefit of Mr. Thomas Lingelbach (Resolution 5);
- + Approval of the regulated agreement and commitments made in the financial year ended December 31, 2018 for the benefit of Mr. Franck Grimaud (Resolution 6);
- + Approval of the regulated agreement and commitments made in the financial year ended December 31, 2018 for the benefit of Mr. Wolfgang Bender (Resolution 7);
- + Approval of the regulated agreement and commitments made in the financial year ended December 31, 2018 for the benefit of Mr. Frédéric Jacotot (Resolution 8);
- + Approval of the regulated agreement and commitments made in the financial year ended December 31, 2018 for the benefit of Mr. David Lawrence (Resolution 9);
- + Approval of other regulated agreements and commitments governed by articles L. 225-86 *et seq.* of the French Commercial code (Resolution 10);
- + Reappointment of a Supervisory Board member (Ms. Anne-Marie Graffin) (Resolution 11);
- + Reappointment of a Supervisory Board member (Ms. Louisa Mary Shaw-Marotto) (Resolution 12);
- + Reappointment of a Supervisory Board member (Mr. Frédéric Grimaud) (Resolution 13);
- + Reappointment of a Supervisory Board member (Mr. Alexander von Gabain) (Resolution 14);
- + Reappointment of a Supervisory Board member (Mr. James Sulat) (Resolution 15);
- + Recognition of the end of functions of the Alternate Statutory Auditor (Resolution 16);
- + Renewal of the appointment of the Principal Statutory Auditor (Deloitte & Associés) (Resolution 17);
- + Approval of the principles and criteria for setting, allocating and granting fixed, variable and special compensation making up the total compensation and benefits of any nature attributable to the Chairman and members of the Management Board (Resolution 18);



- + Approval of the principles and criteria for setting, allocating and granting fixed, variable and special compensation making up the total compensation and benefits of any nature attributable to the Chairman and members of the Supervisory Board (Resolution 19);
- + Approval of the fixed, variable and special compensation making up the total compensation and benefits of any kind paid or granted to Mr. Thomas Lingelbach, Chairman of the Management Board, in respect of the fiscal year ended December 31, 2018 (Resolution 20);
- + Approval of the fixed, variable and special compensation making up the total compensation and benefits of any kind paid or granted to the members of the Management Board (other than the Chairman of the management Board) in respect of the fiscal year ended December 31, 2018 (Resolution 21);
- + Approval of the fixed, variable and special compensation making up the total compensation and benefits of any kind paid or granted to Mr. Frédéric Grimaud, Chairman of the Supervisory Board, in respect of the fiscal year ended December 31, 2018 (Resolution 22);
- + Delisting of the shares of the Company from the Vienna Stock Exchange (Resolution 23);
- + Authorization and powers to be given to the Management Board for the purpose of allowing the Company to make transactions on its own shares (Resolution 24);

Extraordinary resolutions

- + Modification of article 13.2 of the Articles of Association (Resolution 25);
- + Harmonization of article 23 of the Company's Articles of Association (Resolution 26);
- + Harmonization of articles 25, 26 and 27 of the Company's Articles of Association (Resolution 27);
- + Authorization granted to the Management Board to cancel treasury shares (Resolution 28);
- + Grant of authority to the Management Board to increase the share capital by issuing ordinary shares or any securities giving access to the capital while maintaining the preferential subscription right (Resolution 29);
- + Grant of authority to the Management Board to increase the capital by issuing ordinary shares and all securities conferring rights to the capital, through a public offering, canceling preferential subscription rights though including an option for a priority period (Resolution 30);
- + Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital through private placement, with cancellation of preferential subscription rights (Resolution 31);
- + Delegation of authority given to the Management Board to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights for existing shareholders, within the limit of 15% of the initial issue amount (Resolution 32);
- + Grant of authority given to the Management Board to increase the share capital through the capitalization of reserves, earnings or premium (Resolution 33);
- + Authorization given to the Management Board, in the event of the issuance of ordinary shares of the Company and/or securities giving immediate or future access to the capital of the Company, with cancellation of preferential subscription rights, of setting the issue price, within the limit of 10% of the share capital (Resolution 34);
- + Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the capital of the Company, in



- consideration for contributions in kind for equity securities or other securities giving access to the capital, with cancellation of preferential subscription rights (Resolution 35);
- + Maximum aggregate amount of capital increases (Resolution 36);
 - + Issue of equity warrants (Resolution 37);
 - + Cancellation of preferential subscription rights for the benefit of selected categories of persons (Resolution 38);
 - + Issue of free shares, repurchase by the Company of its shares on the market for this purpose - Corresponding grant of authority to the Management Board (Resolution 39);
 - + Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees (Resolution 40);
 - + Powers for formalities (Resolution 41).

Our report, the reports of the Auditors and the annual parent company and consolidated financial statements have been made available to you in accordance with the conditions and deadlines provided for by the Company's Articles of Association and the provisions of applicable laws.

1. Approval of the separate financial statements for the fiscal year ended December 31, 2018 (Resolution 1)

The separate financial statements for the fiscal year ended December 31, 2018 submitted for your approval have been established in accordance with the rules of presentation and valuation methods provided for by regulations applicable in France (French GAAP).

The Management Board hereby presents these separate financial statements for your approval.

The separate parent company financial statements show a loss of sixteen million eight hundred forty-seven thousand three hundred twenty-four euros and twenty-one cents (€16,847,324.21) for the fiscal year ended December 31, 2018, compared to a loss of fifteen million two hundred seventy-six thousand seven hundred forty-one euros and fifty-four cents (€15,276,741.54) in the prior fiscal year.

For further information on the separate financial statements, please refer to the Management Board Report and the Supervisory Board's observations on this Report, which were made available to you as required by applicable laws.

For the fiscal year ended, the Company did not incur expenses not deductible from taxable income covered by 4 of article 39 of the French General tax code, except for nondeductible surplus lease payments for passenger vehicles for eight thousand nine hundred sixty-one euros (€8,961). No tax expenses were incurred as a consequence of these disallowed deductions.

2. Approval of consolidated financial statements for the year ended December 31, 2018 (Resolution 2)

The consolidated financial statements for the fiscal year ended December 31, 2018 submitted for your approval have been established in accordance with International Financial Reporting Standards (IFRS).

The Management Board hereby presents these consolidated financial statements for your approval.

The consolidated financial statements show a profit of three million two hundred sixty-three thousand seven hundred sixty euros and twenty-nine cents (€3,263,760.29) for the fiscal year ended December 31, 2018, compared to a loss of eleven million four hundred eighty-one thousand five hundred ninety-four euros and three cents (€11,481,594.03) in the prior period.

For further information on consolidated financial statements, please refer to the Management Board Report and the Supervisory Board's observations on this Report, which were made available to you as



required by applicable regulations.

3. Appropriation of earnings for the fiscal year ended December 31, 2018 (Resolution 3)

The results of 2018 show, according to the separate financial statements, a loss of sixteen million eight hundred forty-seven thousand three hundred twenty-four euros and twenty-one cents (€16,847,324.21) that we propose you appropriate to the "retained earnings/accumulated deficit". After appropriation of this amount, the "accumulated deficit" will be accordingly increased to €121,047,091.41.

We furthermore note for the record, and pursuant to article 243 bis of the French General Tax Code, that no dividend has been distributed over the last three financial years.

4. Approval of other regulated agreements and commitments governed by articles L. 225-86 et seq. of the French Commercial code (Resolutions 4 to 10)

We ask you to approve the regulated agreements and commitments entered into in 2018 as well as those entered into in previous periods and remaining in force in 2018, as presented in the Statutory Auditors' special report on the regulated agreements and commitments of the Company.

We also ask you to approve the regulated agreements and commitments entered into in the fiscal year ended December 31, 2018 for the benefit of the following persons, with the approval of these agreements and commitments covered by separate resolutions:

- + Groupe Grimaud La Corbière SA, concerning a collaboration and research license agreement and a contract providing for the provision of premises and equipment concluded in connection with the Vital Meat project, as authorized by the Company's Supervisory Board on September 20, 2018;
- + Mr. Thomas Lingelbach, concerning the commitments of the Company's subsidiary Valneva Austria GmbH to pay him compensation for non-competition obligations, inability to work or termination of duties, as authorized by the Company's Supervisory Board on June 28, 2018;
- + Mr. Franck Grimaud concerning (i) the new agreement entered into between the Company and Mr. Franck Grimaud for the purpose of setting out the remuneration and benefits to be received by him as member of the Management Board and Managing Director, as well as (ii) the Company's commitments to pay him compensation for non-competition obligations, inability to work or termination of duties, as authorized by the Company's Supervisory Board on June 28, 2018;
- + Mr. Wolfgang Bender concerning (i) the new agreement entered into between the Company and Mr. Wolfgang Bender for the purpose of setting the compensation and social benefits to be received by the latter as member of the Management Board and CMO, (ii) the Company's commitments to pay him compensation for non-competition obligations, inability to work or termination of duties, as well as (iii) the commitments of Valneva Austria GmbH, a subsidiary of the Company, to pay Mr. Wolfgang Bender compensation for non-competition obligations, inability to work or termination of duties, as authorized by the Company's Supervisory Board on June 28, 2018;
- + Mr. Frédéric Jacotot, concerning (i) the new agreement entered into between the Company and Mr. Frédéric Jacotot for the purpose of setting out the remuneration and benefits to be received by him as member of the Management Board and General Counsel, as well as (ii) the Company's commitments to pay him compensation for non-competition obligations, inability to work or termination of duties, as authorized by the Company's Supervisory Board on June 28, 2018; and



- + Mr. David Lawrence concerning (i) the termination agreement entered into between the Company and Mr. David Lawrence to terminate the Management Agreement which entered into force on August 7, 2017, as authorized on December 6, 2018 by the Supervisory Board, as well as (ii) the commitments of Valneva UK Ltd., a subsidiary of the Company, to pay him compensation for non-competition obligations, inability to work or termination of duties, as authorized by the Company's Supervisory Board on December 6, 2018.

5. Reappointment of Supervisory Board members (Resolutions 11 to 15)

We hereby ask you to renew for a term of three (3) years which will expire at the end of the General Meeting called in 2022 to approve the financial statements of the fiscal year 2021, the appointments as Supervisory Board members of Mrs. Anne-Marie Graffin, Mrs. Louisa Mary Shaw-Marotto, Mr. Frédéric Grimaud, Mr. Alexander von Gabain and Mr. James Sulat.

6. Renewal of the appointment of the Principal Statutory Auditor (Resolutions 16 and 17)

We hereby ask you to renew the appointments of the Statutory Auditors of Deloitte & Associés, for a term of six (6) years, which will expire at the end of the General Meeting called in 2025 to approve the financial statements of the fiscal year 2024.

In accordance with the applicable laws and subject to adoption of resolution twenty-six also submitted for your approval, a proposal will not be submitted for the replacement or renewal of BEAS as Alternate Statutory Auditors which expires at the end of the General Meeting.

7. Approval of the principles and criteria for setting, allocating and granting fixed, variable and special compensation making up the total compensation and benefits of any kind granted to the members of the Management and Supervisory Board (including their Chairmen) (Resolutions 18 and 19)

We request that you approve the principles and criteria for setting, allocating and granting fixed, variable and special compensation making up the total compensation and benefits of any kind granted to the Management and Supervisory Board members (including their Chairmen) on the basis of their offices, as described in the Section 6.1 of the Report by the Supervisory Board on the Corporate Governance dated March 20, 2019, in application of the provisions of article L. 225-68, paragraph 6 of the French Commercial code (Section B of the Company's Registration Document 2018).

8. Approval of the fixed, variable and special compensation making up the total compensation and benefits of any kind paid or granted to the Management Board members (including its Chairman) and to the Chairman of the Supervisory Board, in respect of the fiscal year ended December 31, 2018 (Resolutions 20 to 22)

We hereby ask you to approve the fixed, variable or exceptional components of total compensation and benefits of any nature paid or granted for the fiscal year ended December 31, 2018 to the Management Board members (including its Chairman) and the Chairman of the Supervisory Board, as presented in Sections 6.2.1 and 6.2.2 of the Report by the Supervisory Board on the Corporate Governance dated March 20, 2019, in application of the provisions of article L. 225-68, paragraph 6 of the French Commercial code (Section B of the Company's Registration Document 2018).

9. Delisting of the shares of the Company from the Vienna Stock Exchange (Resolution 23)

The ordinary shares of the Company have been listed on the Vienna Stock Exchange since May 28 2013, are admitted to trade on the Official Market (*Amtlicher Handel*) in the Prime Market (ISIN FR0004056851), and are further admitted to trade on Euronext Paris in compartment B. Additionally, the Company's preferred shares (ISIN FR0011472943) are traded in the Third Market Segment (MTF) on the Vienna Stock Exchange and are admitted to trade on Euronext Paris.



On January 4 and 7, 2019, respectively, the Management Board and the Supervisory Board resolved to propose to the Annual General Meeting to vote on the revocation of the admission of its ordinary shares from the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange, in accordance with §38 (6) of the Austrian Stock Exchange Act 2018 and to terminate the trading of the preferred shares on the Third Market (MTF) of the Vienna Stock Exchange. Valneva intends to delist from the Vienna Stock Exchange in order to focus on the best capital markets for life science companies and increase liquidity by centralizing trading on Euronext Paris.

Provided that this Annual General Meeting resolves on the delisting with the required quorum and majority, the application for revocation of Valneva SE ordinary shares from the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange will be filed following this meeting by the Management Board with the Vienna Stock Exchange, in accordance with §38 (6) of the Austrian Stock Exchange Act 2018. The Vienna Stock Exchange is required by law to decide on this application within ten weeks. The Vienna Stock Exchange will determine and announce the timing of the delisting. There must be a period of at least three months between the publication of the Vienna Stock Exchange's decision and the effective date of the delisting. The trading of Valneva's preferred shares in the Third Market (MTF) of the Vienna Stock Exchange shall terminate in parallel with the termination of trading of its ordinary shares on the Vienna Stock Exchange.

The termination is expected to be effective around October 2019.

The ordinary shares and the preferred shares will remain tradeable on Euronext Paris.

Considering the foregoing, we hereby ask you to approve the delisting of the Company's ordinary shares (ISIN: FR0004056851) from the Official Market (*Amtlicher Handel*), Prime Market Segment, of the Vienna Stock Exchange, according to § 38 (6) of the Austrian Stock Exchange Act 2018.

10. Authorization and powers to be given to the Management Board for the purpose of allowing the Company to make transactions on its own shares (Resolutions 24 and 28)

We hereby propose that a new authorization be granted to the Management Board, with powers of delegation according to conditions set by law, to trade in the Company's shares, pursuant to the provisions of articles L. 225-209 *et seq.* of the French Commercial code and articles 241-1 *et seq.* of the General Regulation of the French Financial Markets Authority (AMF) and Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse ("**MAR Regulation**") and the EU Delegated Regulation 2016/1052 of March 8, 2016 completing the MAR Regulation.

Purchase of treasury shares

Purchases of own shares will be carried out for the purposes provided for by law, or subsequently permitted by law, and notably to:

- + ensure liquidity or maintain an orderly market in the Company's share through a liquidity agreement in compliance with admissible market practice established by the French Financial Market Authority in its decision No. 2018-01 of July 2, 2018 and concluded with an investment services provider acting independently;
- + hold acquired shares and subsequently remit them as payment or in exchange as part of financial transactions (and notably mergers, spin-offs and contributions), it being specified that due to the cancellation of the accepted market practice relating to such use pursuant to the application of the MAR Regulation, acquisitions of treasury shares in this context will no longer benefit from the presumption of legitimacy resulting from said accepted market practice;
- + implement and honor obligations, and in particular remit shares pursuant to the exercise of rights attached to securities giving access, by any means, immediately or in the future, to the Company's shares, as well as all hedging transactions resulting from the obligations of the Company relating to these securities, in accordance with the provisions provided for by market



authorities and at such times as the Management Board or the person acting on the authority of the latter shall determine;

- + cancel acquired shares, subject to adoption of resolution twenty-eight also submitted for your approval, authorizing the Management Board to reduce the share capital by canceling treasury shares;
- + cover share option plans reserved for employees or other share allocations according to the conditions set out in articles L. 3332-1 *et seq.* and R. 3332-4 of the French labor code, or the allocation of Company shares to employees and/or officers of the Company, or companies referred to in article L. 225-197-2 of the French Commercial code, or share allocations as part of an employee profit sharing.

The authorization under resolution twenty-four currently being submitted for your approval will be granted under the following conditions:

- + the number of shares purchased by virtue of this authorization may not represent more than five percent (5%) of the share capital on the purchase date, adjusted for corporate actions that may affect the capital after the General Meeting's decision after deducting treasury shares. The Company may acquire its own shares at a price not exceeding ten euros (€10) per share;
- + when shares are purchased to promote liquidity under the conditions defined by the French Financial Market Authority's General Regulations, the number of shares to be taken into account for calculating this five percent (5%) limit will equal the number of shares purchased minus shares resold during the authorization period;
- + the Company may sell, assign or transfer by any means all or part of the shares thus acquired or cancel said shares by reducing the share capital, subject to adoption of resolution twenty-eight also submitted for your approval and, within the limit of five percent (5 %) of the Company's share capital per twenty-four month (24) period; and
- + this authorization will be granted for a period of eighteen (18) months, as from the date of this General Meeting of the Shareholders.

These shares, including preferred shares, may be purchased, sold or transferred on one or more occasions, at any time, with the exception of the period as from the filing by a third-party of a public offering proposal for the securities of the Company up to the end of this offering period, and by any means, especially by trading in the market or off-market, including block transactions, except involving the use of derivatives. The purchase and sale of shares through block trades may account for the entire authorized share buyback program.

The maximum amount of funds allocated for this program is set at (€15,000,000).

In the event of an increase in the capital by capitalizing reserves and a grant of free shares, stock splits or in the case of reverse stock splits, the prices indicated above would be adjusted by a multiplier equal to the ratio between the number of shares making up the share capital before and after the transaction.

We hereby inform you that all information required by law and regulations, as well as articles 241-1 *et seq.* of the French Financial Market Authority's General Regulation, will be provided in a description of the share buyback program to be drawn up and published prior to the implementing this new program in accordance with article 241-2 of the French Financial Market Authority's General Regulation.

If you accept this proposal, we request that you grant all powers to the Management Board, with powers of delegation according to the conditions set by law, to place all orders, conclude all agreements, complete all formalities and filings with all bodies and, in general, to do whatever is necessary.



Cancellation of treasury shares

To permit the Management Board to cancel shares purchased by the Company under this share buyback program, we hereby ask you to authorize the Management Board, with powers of delegation according to conditions set by law, to reduce the share capital by canceling treasury shares held by the Company, duly record completion of the capital reduction(s) and modify, in consequence, the Articles of Association, and fulfill all necessary formalities.

In accordance with the provisions of article L. 225-209, subsection 7, of the French Commercial code, own shares held by the Company, and including preferred shares, may be canceled within the limit of ten percent (10%) of the Company's share capital, adjusted for corporate actions that may affect the capital after the General Meeting's decision and per twenty-four month (24) period.

If resolution twenty-four currently being submitted for your approval relating to the authorization and powers to be given to the Management Board for the purchase by the Company of own shares is adopted, this would render any previous authorization with the same purpose without any legal effect. Similarly, if resolution twenty-eight also being submitted for your approval and relating to the authorization and powers to be given to the Management Board to cancel treasury shares held by the Company is adopted, this would render any previous authorization with the same purpose without any legal effect.

11. Modification of article 13.2 of the Articles of Association and harmonization of articles 23, 25, 26 and 27 of the Company's Articles of Association (Resolutions 25 à 27)

As the period of five (5) years from the registration of the Company as a European Company with the trade and companies register has expired, we propose that you modify article 13.2 of the Company's Articles of Association, as follows by eliminating paragraph 4 of said article, with the other provisions of this article remaining unchanged:

Article 13.2 - Stipulations specific to Ordinary Shares Prior wording	Article 13.2 - Stipulations specific to Ordinary Shares New wording
<ol style="list-style-type: none"> 1. Each Ordinary Share confers a right of ownership of the Company's assets, to profit-sharing and to the liquidation surplus, to a share proportional to the stake in the share capital which it represents, taking into account, where appropriate, amortised and unamortised, paid up and unpaid share capital, for the nominal amount of the Shares and the rights of the different classes of Shares. 2. Except in cases where the law provides otherwise and with the exception of the double voting right provided below, each shareholder shall have as many voting rights and express as many votes at Meetings as he has Ordinary Shares fully paid up for all of the due payments. For the same nominal value, each capital or participating Ordinary Share shall confer one vote. 3. A double voting right, considering the 	<ol style="list-style-type: none"> 1. Each Ordinary Share confers a right of ownership of the Company's assets, to profit-sharing and to the liquidation surplus, to a share proportional to the stake in the share capital which it represents, taking into account, where appropriate, amortised and unamortised, paid up and unpaid share capital, for the nominal amount of the Shares and the rights of the different classes of Shares. 2. Except in cases where the law provides otherwise and with the exception of the double voting right provided below, each shareholder shall have as many voting rights and express as many votes at Meetings as he has Ordinary Shares fully paid up for all of the due payments. For the same nominal value, each capital or participating Ordinary Share shall confer one vote. 3. A double voting right, considering the



<p>proportion of the share capital which they represent, shall be attributed to all fully paid up Ordinary Shares, which shall be documented by a registration in the nominative form for at least two years, starting from the registration of the Company in the form of a European company, in the name of the same shareholder. This right is also granted on issuance, in the event of a share capital increase through incorporation of reserves, profits or issue premiums, to the Ordinary Shares attributed as a bonus to a shareholder by virtue of former Ordinary Shares for which it has already benefited from this right.</p> <p>4. Regardless of the number of Ordinary Shares held by it, whether directly or indirectly, a shareholder, acting alone or in concert, may not express, by way of the votes which it submits, whether in its own name or as a proxy during a General Meeting, more than 29.9% of the votes attached to the Ordinary Shares issued and with attached voting rights as at the date of such General Meeting. This cap shall apply to Shareholders acting in concert according to article L. 233-10 of the Commercial code, the voting rights of such Shareholders to be aggregated for this purpose. If the cap is to apply to one or more Shareholders, the quorum and majority rules shall be determined for each General Meeting by taking into account the number of voting rights that could be validly exercised by the relevant Shareholders. This cap shall apply for a period of five (5) years from the registration of the Company as a European Company with the trade and companies register.</p>	<p>proportion of the share capital which they represent, shall be attributed to all fully paid up Ordinary Shares, which shall be documented by a registration in the nominative form for at least two years, starting from the registration of the Company in the form of a European company, in the name of the same shareholder. This right is also granted on issuance, in the event of a share capital increase through incorporation of reserves, profits or issue premiums, to the Ordinary Shares attributed as a bonus to a shareholder by virtue of former Ordinary Shares for which it has already benefited from this right.</p> <p><i>Fourth paragraph deleted</i></p>
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In order to harmonize article 23 of the Company's Articles of Association with the provisions of Ordinance 2016-315 of March 17, 2016 relating to Statutory Auditors and with the provisions of the Law of December 9, 2016 on transparency, the fight against corruption and modernization of the economy (the "Sapin II" law), we propose that it be modified, by eliminating the last paragraph of this article, with the other provisions of article 23 of the Company's Articles of Association remaining unchanged.

<p>Article 23 - Statutory auditors Prior wording</p>	<p>Article 23 - Statutory auditors New wording</p>
<p>One or several Statutory Auditors shall be appointed and shall carry out their monitoring</p>	<p>One or several Statutory Auditors shall be appointed and shall carry out their monitoring</p>



<p>mission pursuant to the law.</p> <p>They shall have the permanent mission, to the exclusion of any interference in the management, of verifying the books and values of the Company and of monitoring the regularity and fairness of the Company accounts.</p> <p>One or several alternate Auditors shall be appointed, who shall be convened on to replace the Statutory Auditors in the event of impediment, rejection, resignation or death.</p>	<p>mission pursuant to the law.</p> <p>They shall have the permanent mission, to the exclusion of any interference in the management, of verifying the books and values of the Company and of monitoring the regularity and fairness of the Company accounts.</p> <p><i>Last paragraph eliminated</i></p>
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To harmonize articles 25, 26 and 27 of the Company's Articles of Association with the provisions of Ordinance No. 2017-1386 of September 22, 2017 on the New Organization of Social and Economic Dialogue in Businesses and Favoring the Exercise and Promotion of Union Responsibilities, we propose that you replace as follows, the term "works council" by the term "social and economic committee" in the first paragraph of article 25, the third paragraph of article 26 and the last paragraph of article 27, with the other provisions of articles 25, 26 and 27 of the Company's Articles of Association remaining unchanged:

<p>Article 25 - Calling and convening of the general meetings</p> <p>Prior wording</p>	<p>Article 25 - Calling and convening of the general meetings</p> <p>New wording</p>
<p>The General Meetings shall be convened either by the Management Board or failing this, by the Supervisory Board or the Statutory Auditors or by a representative designated by the court, at the demand, either of any interested party or <u>works council</u> in the event of an emergency or by several Shareholders representing at least 5% of the share capital.</p> <p>During the liquidation period, the Meetings shall be convened by the liquidator(s).</p> <p>The General Meetings shall be convened at the registered office or at any other location indicated in the notice of calling.</p> <p>The Company shall be obliged, within the time limits set out in applicable laws, to publish a notice of meeting in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO) (Bulletin of Obligatory Legal Announcements containing the mentions provided by the laws in effect.</p> <p>The convening of the General Meetings shall be realized by the inclusion in a newspaper authorized to receive legal announcements in the Department of the registered office and in addition, in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO), within the time limits set</p>	<p>The General Meetings shall be convened either by the Management Board or failing this, by the Supervisory Board or the Statutory Auditors or by a representative designated by the court, at the demand, either of any interested party or the Social and Economic Committee in the event of an emergency or by several Shareholders representing at least 5% of the share capital.</p> <p>During the liquidation period, the Meetings shall be convened by the liquidator(s).</p> <p>The General Meetings shall be convened at the registered office or at any other location indicated in the notice of calling.</p> <p>The Company shall be obliged, within the time limits set out in applicable laws, to publish a notice of meeting in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO) (Bulletin of Obligatory Legal Announcements containing the mentions provided by the laws in effect.</p> <p>The convening of the General Meetings shall be realized by the inclusion in a newspaper authorized to receive legal announcements in the Department of the registered office and in addition, in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO), within the time limits set out in applicable laws.</p>



<p>out in applicable laws.</p> <p>When a Meeting has been unable to deliberate in regular fashion, due to failure to reach the necessary quorum, the second Meeting and as per the case, the second extended Meeting, shall be convened, in the same forms as the first, within the time limits set out in applicable laws and the notice of calling shall recall the date of the first calling and reproduce its agenda.</p>	<p>When a Meeting has been unable to deliberate in regular fashion, due to failure to reach the necessary quorum, the second Meeting and as per the case, the second extended Meeting, shall be convened, in the same forms as the first, within the time limits set out</p>
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<p>Article 26 - Agenda Prior wording</p>	<p>Article 26 - Agenda New wording</p>
<ol style="list-style-type: none"> 1. The agenda of the Meetings shall be drawn up by the author of the calling. 2. One or several Shareholders, representing at least the required proportion of the share capital and acting under the conditions and pursuant to the deadlines set by the law, shall be entitled to request the inclusion of draft resolutions in the agenda of the Meeting by registered letter with a request for notice of receipt. 3. If a <u>works council</u> exists, it may request the entering of draft resolutions on the agenda of a Meeting. These draft resolutions must be notified to the Shareholders and be entered in the agenda and submitted to the vote of the Meeting. 4. The Meeting may not deliberate on an issue which is not entered on the agenda, which may not be modified at a second calling. It may nevertheless dismiss one or several members of the Supervisory Board under any circumstances and replace them. 	<ol style="list-style-type: none"> 1. The agenda of the Meetings shall be drawn up by the author of the calling. 2. One or several Shareholders, representing at least the required proportion of the share capital and acting under the conditions and pursuant to the deadlines set by the law, shall be entitled to request the inclusion of draft resolutions in the agenda of the Meeting by registered letter with a request for notice of receipt. 3. If a Social and Economic Committee exists, it may request the entering of draft resolutions on the agenda of a Meeting. These draft resolutions must be notified to the Shareholders and be entered in the agenda and submitted to the vote of the Meeting. 4. The Meeting may not deliberate on an issue which is not entered on the agenda, which may not be modified at a second calling. It may nevertheless dismiss one or several members of the Supervisory Board under any circumstances and replace them.

<p>Article 27 - Admission to Meetings - Powers Prior wording</p>	<p>Article 27 - Admission to Meetings - Powers New wording</p>
<p>All of the Shareholders shall be entitled to take part in the Meetings on providing proof of their identity, though subject to compliance with the following provisions:</p> <ul style="list-style-type: none"> - for holders of registered shares, their registration in the registered share account 	<p>All of the Shareholders shall be entitled to take part in the Meetings on providing proof of their identity, though subject to compliance with the following provisions:</p> <ul style="list-style-type: none"> - for holders of registered shares, their registration in the registered share account



<p>maintained by the Company no later than the second day preceding the Meeting date;</p> <p>- for holders of ordinary bearer shares, issuance of a certificate of participation (attestation de participation) by an authorized intermediary confirming they are registered in a securities account no later than the second day preceding the Meeting date.</p> <p>Any shareholder may vote by post through a form, a copy of which may be obtained under the conditions indicated by the notice of calling of the Meeting.</p> <p>A shareholder may be represented by another shareholder who provides evidence of a power of attorney, by his/her spouse or partner with whom he/she has concluded a civil solidarity pact.</p> <p>A shareholder may furthermore be represented by any other natural or legal person of his/her choice and this under the conditions provided in Articles L. 225-106, L. 225-106-1 and R. 225-79 of the Commercial Code.</p> <p>In the event of existence of a <u>works council</u> within the Company, two of its members designated by the counsel, of which one belongs to the category of technical staff and supervisors and the other to the category of employees and workers, or where appropriate, the persons mentioned in articles L. 2323-64 and L. 2323-65 of the Labour Code, may attend the General Meetings. They shall be heard at their request for all of the resolutions which require the unanimity of Shareholders.</p>	<p>maintained by the Company no later than the second day preceding the Meeting date;</p> <p>- for holders of ordinary bearer shares, issuance of a certificate of participation (attestation de participation) by an authorized intermediary confirming they are registered in a securities account no later than the second day preceding the Meeting date.</p> <p>Any shareholder may vote by post through a form, a copy of which may be obtained under the conditions indicated by the notice of calling of the Meeting.</p> <p>A shareholder may be represented by another shareholder who provides evidence of a power of attorney, by his/her spouse or partner with whom he/she has concluded a civil solidarity pact.</p> <p>A shareholder may furthermore be represented by any other natural or legal person of his/her choice and this under the conditions provided in Articles L. 225-106, L. 225-106-1 and R. 225-79 of the Commercial Code.</p> <p>In the event of existence of a Social and Economic Committee within the Company, two of its members designated by the Committee, of which one belongs to the category of technical staff and supervisors and the other to the category of employees and workers, or where appropriate, the persons mentioned in articles L. 2323-64 and L. 2323-65 of the Labor Code, may attend the General Meetings. They shall be heard at their request for all of the resolutions which require the unanimity of Shareholders.</p>
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12. Capital increase through the issuance of ordinary shares or any securities giving access to the capital while maintaining the preferential subscription right - Grant of authority to the Management Board to this purpose (Resolution 29)

We hereby propose that you:

- + delegate to the Management Board, in accordance with the provisions of article 225-129-2 of the French Commercial code, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, the power to decide to carry out one or more immediate or future increases in capital by issuing any of the following:
 - o ordinary shares of the Company, and/or
 - o any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or



- any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,
it being specified that these shares and securities may be subscribed for in cash or by set-off against certain, due and payable claims;
- + resolve that issues of preferred shares or securities giving access, immediately or in the future, to preferred shares shall be excluded from the delegation of authority;
- + resolve that the nominal amount of increases in share capital which can be carried out, immediately or in the future, by virtue of resolution twenty-nine currently being submitted for your approval, may not under any circumstances exceed a maximum overall amount of four million five hundred thousand euros (€4,500,000) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the supplementary nominal amount of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable legislative or regulatory provisions and, if applicable, with contractual stipulations providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving access to capital;
- + decide that the Shareholders may exercise in accordance with the applicable laws and regulations, their preferential right to subscribe for ordinary shares or securities issued under resolution twenty-nine currently being submitted for your approval. decide that the Management Board may establish for the benefit of Shareholders a right to apply for excess shares subject to reduction (*à titre réductible*) exercisable in proportion to their rights and within the limit of their demand;
- + decide that if take-up for shares on the basis of irrevocable entitlement (*à titre irréductible*) with respect to exact rights and, when applicable, for excess shares subject to reduction (*à titre réductible*), should fail to account for the entire issue of the shares or securities as defined above, the Management Board may, as it chooses, and in the order it decides, proceed with one or more of the following options (i) freely allocate all or part of the unsubscribed securities to any persons of its choosing, (ii) offer these securities to the public and/or (iii) restrict the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the intended issuance;
- + resolve that the securities that may accordingly be issued may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by articles L. 228-91 *et seq.* of the French Commercial code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities that may be issued under resolutions thirty, thirty-one, thirty-two, thirty-four, and thirty-five also submitted for your approval may not exceed one hundred twenty-five million euros (€125,000,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of any debt securities referred to in articles L. 228-38, L. 228-92 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial code, for which the issue may otherwise be authorized or decided, in accordance with articles L. 228-36-A and L. 228-40 of the French Commercial code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of



any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;

- + resolve that, except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution twenty-nine currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + delegate all powers to the Management Board, that it may in turn delegate as permitted by law, to set the issue price and conditions, set the amount of the issue, determine the issue procedures and the form of securities to be created, set the date of record, including on a retroactive basis, of the securities to be issued, make all adjustments required in accordance with legal and regulatory provisions to protect the rights of holders of securities giving access to the capital of the Company, list the securities to be issued, and generally allow for all measures, enter into all agreements and carry out all formalities necessary to ensure the successful completion of the proposed issues, formally record the capital increases resulting therefrom and amend the Articles of Association in consequence.
- + give the Management Board the authority (that it may further delegate as permitted by law) to charge fees for increases in capital to total premiums and to deduct from this amount the sums required to keep the legal reserve at one tenth (1/10) of the new capital after each issue;
- + note that the delegation of power provided for under resolution twenty-nine currently being submitted for your approval automatically entails by operation of law, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the Shareholders of their preferential right to subscribe for shares to which said securities could give a right.
- + duly note that the Management Board will report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the authorizations granted under resolution twenty-nine currently being submitted for your approval.

13. Capital increase through the issuance of ordinary shares or any securities giving access to the capital, through a public offering, canceling preferential subscription rights though including an option for a priority period - Grant of authority to the Management Board to this purpose (Resolution 30)

We hereby propose that you:

- + resolve, in accordance with the provisions of the French Commercial code and in particular articles L. 225-129-5, L. 225-135 and L. 225-136 of said code, to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital by issuing any of the following:
 - o ordinary shares of the Company, and/or
 - o any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
 - o any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

it being specified that these shares and securities may be subscribed for in cash or by set-off against certain, due and payable claims;



- + resolve that the issuing of any preferred shares or securities giving access, immediately or in the future, to preferred shares is excluded from this delegation;
- + resolve that the maximum nominal amount of increases in share capital which can be carried out, immediately or in the future, may not under any circumstances exceed a maximum overall amount net of issue premium of four million (€4,000,000) euros or the equivalent value in a foreign currency, to which amount will be added, if applicable, the supplementary nominal amount of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable laws and regulations and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving access to the capital;
- + resolve that the Company may carry out the capital increases through a public offering of securities, and note that any public offerings decided under resolution thirty currently being submitted for your approval may be included, as part of the same issue or several issues carried out at the same time, with private placement offers referred to in article L. 411-2, II of the French Monetary and financial code and decided under resolution thirty-one also submitted for your approval;
- + resolve that the Management Board will have all powers, that it may further delegate under the conditions provided for by law, to implement, if it so decides, the delegation of powers provided for under the resolution thirty currently being submitted for your approval, on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
- + decide to cancel Shareholders' preferential subscription rights to shares and securities giving access to the capital of the Company covered by resolution thirty currently being submitted for your approval. The Management Board may nevertheless grant the Shareholders, pursuant to article L. 225-135, paragraph 5, of the French Commercial code, a priority subscription period for a time period and according to procedures that it will establish in accordance with applicable laws and regulations and for all or part of the issue. This priority subscription period shall not result in the creation of negotiable rights and must be exercised in proportion to the number of shares owned by each shareholder;
- + resolve that the securities that may accordingly be issued may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by articles L. 228-91 *et seq.* of the French Commercial code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed one hundred twenty-five million euros (€125,000,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of any debt securities referred to in articles L. 228-38, L. 228-92 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial code, for which the issue may otherwise be authorized or decided, in accordance with articles L. 228-36-A and L. 228-40 of the French Commercial code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company.
- + resolve that the nominal value of the debt securities of the Company that may be issued under resolution thirty currently being submitted for your approval will be credited against the



- maximum nominal amount of debt securities as set out in resolution twenty-nine also submitted for your approval;
- + resolve that the issue price of new shares that may be issued under the delegation of powers submitted for your approval, will be determined by the Management Board, with the option of sub-delegation under the conditions laid down by law;
 - i. the issue price for the ordinary shares shall at least equal the minimum amount provided for by the laws and regulations in force at the time the delegation of authority is used, after adjusting, if applicable, this amount to take into account the difference in the date of record (or currently the volume-weighted average price for the last three (3) trading days on Euronext Paris preceding the pricing of subscription for the capital increase, that may be reduced by a maximum discount of five percent (5%), as applicable, in accordance with article L. 225-136 and article R. 225-119 of the French Commercial code); and
 - ii. the issue price of securities will be such that the amount immediately received by the Company, increased, as applicable, by amounts it may subsequently receive, will be for each ordinary share issued pursuant to the issuance of these securities, at least equal to the amount defined in the above paragraph "i." after adjustment, if applicable in order to take into account the difference in the date of record.
 - + resolve that, except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution thirty currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.
 - + give the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the delegation provided for under resolution thirty currently being submitted for your approval, and in particular to:
 - o charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
 - o decide on the kind of securities to be created, their characteristics, their price and the terms and conditions of their issue;
 - o decide on the method for paying up, including by offsetting due and payable debts, securities to be issued and, if applicable, the conditions for their redemption;
 - o charge all issue expenses incurred to premium;
 - o make all allotments of securities by conversion, exchange, redemption or presentation of a warrant;
 - o determine procedures for adjusting the conditions for future access to the capital of securities thereby issued (including warrants), and suspend, if applicable, the exercise of rights attached to these securities and warrants for a maximum period of three (3) months;
 - o execute all underwriting agreements;
 - o take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market, of any rights, shares, securities and warrants created;
 - o lay down the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for



- purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
 - record the capital increase(s) resulting therefrom;
 - make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
 - and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of resolution thirty currently being submitted for your approval.
- + note that the delegation of power provided for under resolution thirty currently being submitted for your approval automatically entails by operation of law, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the Shareholders of their preferential right to subscribe for shares to which said securities could give a right.
 - + duly note that the Management Board will report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the authorizations granted under resolution thirty currently being submitted for your approval.

If the Management Board were to implement the delegation of power provided for by resolution thirty currently being submitted for your approval, a special report of the Statutory Auditors would be drawn up, in accordance with article L. 225-135 of the French Commercial code and regulations.

14. Capital increase by issuance of shares and/or securities giving immediate and/or future access to the Company's share capital through private placement, with cancellation of preferential subscription rights - Delegation of powers to the Management Board to this purpose (Resolution 31)

We hereby propose that you:

- + resolve, in accordance with the provisions of the French Commercial code and in particular articles L. 225-129-2, L. 225-135 and L. 225-136 of said code, to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital by issuing any of the following:
 - ordinary shares of the Company, and/or
 - any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
 - any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

through a private placement as referred to in article L. 411-2, II of the French Monetary and financial code (*Code monétaire et financier*), it being specified that these shares and securities may be subscribed for in cash or by offsetting due and payable debts;

- + resolve that the total amount of capital increases that may be carried out, immediately and/or in the future, may not exceed the maximum amount provided for by applicable regulation, or twenty percent (20%) of the share capital per year, it being specified that to this maximum amount will be added, as applicable, the supplementary nominal amount of shares to be issued in accordance with the provisions of the law and contractual provisions to preserve the rights of



holders of securities giving access to the capital;

- + resolve that the Management Board, will have all powers to implement, that it may further delegate under the conditions provided for by law, if it so decides the delegation of powers provided for under the resolution thirty-one submitted for your approval on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
- + resolve to cancel Shareholders' preferential right to subscribe for shares and securities giving access to the capital of the Company to which resolution thirty-one currently being submitted for your approval relates;
- + resolve that the securities that may accordingly be issued may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by articles L. 228-91 *et seq.* of the French Commercial code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed one hundred twenty-five million euros (€125,000,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of any debt securities referred to in articles L. 228-38, L. 228-92 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial code, for which the issue may otherwise be authorized or decided, in accordance with articles L. 228-36-A and L. 228-40 of the French Commercial code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company.
- + resolve that the nominal value of the debt securities of the Company that may be issued under resolution thirty-one currently being submitted for your approval will be credited against the maximum nominal amount of debt securities issued as set out in resolution twenty-nine also submitted to your approval;
- + resolve that the issue price of new shares that may be issued under this delegation provided for by resolution thirty-one currently being submitted for your approval, in accordance with articles L. 225-136 1 and R. 225-119 of the French Commercial code, will be set by the Management Board under the following conditions:
 - o the issue price for shares directly issued shall at least equal the minimum provided by applicable legal and regulatory provisions on the issue date (*i.e.* on this date, the volume-weighted average price of the share on Euronext Paris calculated over a period of three (3) trading days preceding the price-fixing date minus, as applicable, a discount of five percent (5%));
 - o the issue price of securities giving access to the share capital will be such that the amount immediately received by the Company, increased, as applicable, by amounts it may subsequently receive, will be for each ordinary share issued pursuant to the issuance of these securities, at least equal to the minimum subscription price as defined in the above paragraph;
- + resolve that, except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution thirty-one currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;



- + give the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the delegation provided for under resolution thirty-one currently being submitted for your approval, and in particular to:
 - o charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
 - o decide on the kind of securities to be created, their characteristics, their price and the terms and conditions of their issue;
 - o decide on the method for paying up, including by offsetting due and payable debts, securities to be issued and, if applicable, the conditions for their redemption;
 - o charge all issue expenses incurred to premium;
 - o make all allotments of securities by conversion, exchange, redemption or presentation of a warrant;
 - o determine procedures for adjusting the conditions for future access to the capital of securities thereby issued (including warrants), and suspend, if applicable, the exercise of rights attached to these securities and warrants for a maximum period of three (3) months;
 - o execute all underwriting agreements;
 - o take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market, of any rights, shares, securities and warrants created;
 - o lay down the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
 - o make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
 - o and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of resolution thirty-one currently being submitted for your approval.
- + note that the delegation of powers provided for under resolution thirty-one currently being submitted for your approval automatically entails by operation of law, in favor of the holders of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the Shareholders of their preferential right to subscribe for shares to which said securities could give a right; and
- + duly note that the Management Board will report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the authorizations granted under resolution thirty-one currently being submitted for your approval.

If the Management Board were to implement the delegation of power provided for by resolution thirty-one currently being submitted for your approval, a special report of the Statutory Auditors would be drawn up, in accordance with article L. 225-135 of the French Commercial code and regulations.



15. Delegation of authority given to the Management Board to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights for existing shareholders, within the limit of 15% of the initial issue amount (Resolution 32)

We propose that that you delegate to the Management Board, in accordance with provisions of article L. 225-135-1 of the French Commercial code, for a maximum period of twenty-six (26) months as from this General Meeting, the authority to increase the number of shares to be issued, for each issue carried out under the terms of the above resolutions twenty-nine, thirty and thirty-one also submitted for your approval within thirty (30) days before the end of the close of the subscription period, within the limit of 15% of and at the same price as the initial issue.

Except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution thirty-three currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

The nominal amount of capital increases that may be carried out by virtue of the delegation provided for under resolution thirty-two currently being submitted for your approval shall be included in the maximum amount provided for in the resolution in application of which the issue is decided, as well as the aggregate nominal amount of the capital increase set in resolution thirty-six also being submitted for your approval.

16. Increase in the share capital by capitalizing reserves, earnings or premiums - Grant of authority to the Management Board to this purpose (Resolution 33)

We hereby propose that you delegate to the Management Board, in accordance with the provisions of L. 225-129-2 of the French Commercial code, for a period not exceeding twenty-six (26) months from the date of this General Meeting, authority to proceed with one or more capital increases, by capitalizing reserves, earnings, additional paid-in capital or other eligible amounts, whether in the form of the grant of new restricted shares to be issued or by increasing the par value of existing shares, or a combination thereof.

The overall nominal amount of increases in share capital that may be carried out immediately or in the future pursuant resolution thirty-three currently being submitted for your approval may not under any circumstances exceed a total of four million five hundred thousand euros (€4,500,000).

Fractional rights may not be negotiable and the corresponding shares will be sold. The proceeds from the sale will be allocated to rights holders within the time frame imposed by regulations or no later than thirty (30) days from the date the whole number of shares thus granted has been recorded in their account.

Except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution thirty-three currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

The Management Board, would have all powers to implement, if it so decides, the delegation of powers provided for under resolution thirty-three currently being submitted for your approval on one or more occasions, in proportions and at times that it shall see fit, and to amend the Articles of Association accordingly;

If the Management Board were to use this delegation of powers provided for by resolution thirty-three currently being submitted for your approval, the Management Board will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of the authorization granted under the relevant resolution.



17. Authorization given to the Management Board, in the event of the issuance of ordinary shares of the Company and/or securities giving immediate or future access to the capital of the Company, with cancellation of preferential subscription rights, of setting the issue price, within the limit of 10% of the share capital (Resolution 34)

We hereby propose, in accordance with the provisions of article L. 225-136, 1° of the French Commercial code, that you:

- + authorize the Management Board for each of the issues decided on in connection with the delegations of authority granted by the above resolutions thirty and/or thirty-one also submitted for your approval, and within the limit of 10% of the Company's share capital (whereby this limit is determined on the date of this General Meeting, it being specified that to this maximum amount will be added, as applicable, the supplementary nominal amount of shares to be issued to preserve, in accordance with the law and, as applicable, contractual provisions providing for other cases for adjustments, the rights of holders of securities giving access to a share of the Company's share capital) per twelve-month period, to derogate from the conditions for setting the price provided for in the aforementioned resolutions and set the issue price for securities giving immediate or future access to the capital issued, according to the following procedures:
 - o the issue price must not be lower than the weighted average share price on Euronext Paris, calculated over a period of between three (3) and ninety (90) consecutive trading days preceding the setting of the issue price and possibly reduced by a maximum of fifteen percent (15%) if the Management Board so decides.
- + resolve that the maximum nominal amount of capital increases which may be carried out immediately or in the future, by virtue of the authorization provided for under resolution thirty-four currently being submitted for your approval, may not exceed ten percent (10%) of the Company's share capital (this limit being determined on the date of this General Meeting, it being specified that to this maximum amount will be added, as applicable, the supplementary nominal amount of shares to be issued, to preserve, in accordance with the law and, as applicable, contractual provisions providing for other cases of adjustments, the rights of holders of securities giving access to a share of the Company's share capital) within the limit of the maximum increase in capital provided for under resolution thirty or according to the case resolution thirty-one;
- + resolve that the nominal value of the debt securities of the Company that may be issued under resolution thirty-four currently being submitted for your approval will be credited against the maximum nominal amount of debt securities as set out in resolution twenty-nine also submitted for your approval;
- + resolve, in accordance with the provisions provided for by the resolution thirty or, according to the case, resolution thirty-one, also submitted for your approval, that the Management Board will be vested with all powers to implement this authorization;
- + resolve that, except subject to prior authorization by the General Meeting, the authorization provided for by resolution thirty-four currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period; and
- + resolve that this authorization provided for by resolution thirty-four currently being submitted for your approval shall be valid for twenty-six (26) months from the date of this meeting; and

The maximum discount of fifteen percent (15%) is proposed in order to allow the Management Board to adapt to market conditions and in line with similar transactions. The maximum reference period is proposed in order to make it possible to smooth out fluctuations in the share price, if necessary and relevant in relation to the actual share price.



In accordance with the provisions of article L. 225-136, 1° of the French Commercial code, the Joint Statutory Auditors have drawn up a report on the procedures used to set the issue price, that will be hereby presented to you.

18. Increase in the share capital by the issuance of shares and/or securities giving immediate and/or future access to the capital of the Company, in consideration for contributions in kind for equity securities or other securities giving access to the capital, with cancellation of preferential subscription rights - Delegation of authority to the Management Board for this purpose (Resolution 35)

We hereby propose, in accordance in particular with the provisions of articles L. 225-129, L. 225-129-2, L. 225-135 and L. 225-147, subsection 6, of the French Commercial code, that you:

- + delegate to the Management Board the power to issue instruments on the Management Board's sole decision, on one or more occasions, when the Management Board so decides and pursuant to the report of the equity auditor(s):
 - o shares of the Company, and/or
 - o any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
 - o any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

as consideration for contributions in kind granted to the Company and consisting of equity securities or other securities giving access to the share capital of other companies, when the provisions of article L. 225-148 of the French Commercial code are not applicable:

- + resolve, as the case may be, for the benefit of holders of equity shares or other securities resulting from such contributions in kind, to cancel the preferential subscription rights of the Shareholders to securities that may be issued under resolution thirty-five, and duly note that if the Company issues securities giving access to new shares of the Company, resolution thirty-five will automatically entail, in favor of the owners of securities, renunciation by the Shareholders of their preferential right to subscribe for shares to which these securities could give a right immediately or in the future;
- + resolve that the securities that may be thus issued may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by articles L. 228-91 *et seq.* of the French Commercial code, or of warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These securities may or may not be for a limited term, may or may not be subordinated, and may be issued in euros or in a foreign currency, or in any other monetary units established by reference to several currencies;
- + resolve that the maximum nominal amount of capital increases which may be carried out immediately or in the future, under resolution thirty-five currently being submitted for your approval, may not exceed ten percent (10%) of the Company's share capital at any time, whereby this percentage is applied to the share capital adjusted for corporate actions having an impact on the capital after this General Meeting, it being specified that to this maximum amount will be added, as applicable, the supplementary nominal amount of shares to be issued to preserve, in accordance with the law and, as applicable, contractual provisions providing for other cases for adjustments, the rights of holders of securities or other rights giving access to a share of the Company's share capital;



- + resolve that the maximum nominal amount of the debt securities that may be thus issued will not exceed, and will be credited against, the maximum total amount of debt securities set out in resolution twenty-nine also submitted for your approval;
- + resolve that, except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution thirty-five currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + set the duration of the authorization provided for under resolution thirty-five currently being submitted for your approval at twenty-six (26) months from the date of this Meeting;
- + grant all powers to the Management Board, that it may further delegate under the conditions provided for by law, to implement the delegation of authority granted under resolution thirty-five currently being submitted for your approval, and in particular to:
 - o establish the list of equity shares or securities tendered and determine the amount, characteristics, terms and conditions of the securities to be issued as consideration for the contribution, the share exchange rate, and when applicable, the balance to be paid in cash;
 - o set the terms on which the rights of holders of securities giving access to the Company's share capital, immediately or in the future, may be exercised, and the terms on which such securities will give access to Company shares, and modify any such terms, in accordance with applicable formal requirements, while such securities are in effect;
 - o recognize the completion of the contribution and charge all costs, expenses and fees to the premium;
 - o duly record completion of each capital increase and make the corresponding amendments to the Articles of Association; and
 - o in general, conclude all agreements, undertake all measures and formalities useful for the issue, listing and financial services relating to the shares issued by virtue of the authorization granted under resolution thirty-five currently being submitted for your approval, and the exercise of the corresponding rights, or undertake all formalities resulting from capital increases thus completed.
- + duly note that the Management Board will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of the delegations of authority granted under resolution thirty-five currently being submitted for your approval.

19. Maximum aggregate amount of capital increases (Resolution 36)

Subject to adoption by your meeting of resolutions twenty-nine to thirty-five described above, we propose that you:

- + resolve that the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions thirty to thirty-six, may not exceed four million five hundred thousand euros (€4,500,000), it being specified that to this maximum aggregate amount will be added the supplementary nominal amount of shares or securities to be issued in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities or other rights giving immediate and/or future access to the capital of the Company;
- + Duly note for the record that, in accordance with the provisions of article L. 225-129-2, subsection 2 of the French Commercial code, the delegations of authority granted to the



Management Board under resolution twenty-nine to thirty-five also submitted for your approval shall replace and render null and void, only for the future and for the portion not yet used, the authority having the same purpose granted by resolutions fifteen to twenty-one of the Combined Extraordinary and Ordinary General Meeting of the Company of June 28, 2018.

20. Issuance of equity warrants and cancellation of preferential subscription rights (Resolutions 37 and 38)

We hereby submit for your approval, subject to adoption by your General Meeting of resolution thirty-eight relating to cancellation of the preferential subscription right for the benefit of a defined category of persons (individuals who are not employees serving on the Company's Supervisory Board or having served on this Supervisory Board at January 1, 2019), issuance for consideration of one hundred fifteen thousand (115,000) equity warrants (referred to as "BSA 30" equity warrants) whereby the General Meeting delegates to the Management Board the task of determining the specific beneficiaries within this category and the number of securities to be granted thereto.

The securities shall constitute performance units linked to the Company's business activity and performances.

These BSA 30 equity warrants will have the following characteristics:

Form

BSA 30 equity warrants would be created exclusively in registered form.

Exercise - Term

Each BSA 30 equity warrant would be exercisable over a maximum period of five (5) years from granting. As a result, at the end of the exercisable period and subject to the provisions set forth below, the BSA 30 equity warrants that have not been exercised would immediately become null and void.

Transfer

All BSA 30 equity warrants would be freely transferable.

Issue price

Each BSA 30 would be issued at a price of between twenty-six decimal nine percent (26.9%) and thirty-three decimal six percent (33.6%) of the volume-weighted average price of the Company's ordinary share for the twenty (20) trading day period immediately preceding the grant date of the BSA 30 by the Management Board.

Exercise price

Each BSA 30 warrant would permit the subscription for one new share of the Company. The subscription price for this share would be equal to ninety-five per cent (95%) of the volume-weighted average price of the Company's ordinary share for the twenty (20) trading day period immediately preceding the grant date of the BSA 30 by the Management Board.

The subscription price would be payable in full on subscription either in cash or by offsetting debt that is uncontested, liquid, and immediately enforceable against the Company.

Notification of exercise

Applications to subscribe for shares by exercising BSA 30 equity warrants should be received during the five (5) year period defined above, at the Company's registered office, and the subscription price must be paid simultaneously with the submission of the application form.

Date of record for shares resulting from the exercise of the BSA 30 equity warrants

New shares issued as a result of the exercising of BSA 30 equity warrants would be subject to all statutory provisions, will be fungible with the existing shares and would carry full rights from their issue date, in respect to coupons for the current fiscal year, to dividends from the first day of the said fiscal



year.

Legal restrictions and maintenance of the rights of BSA 30 warrant holders

If the Company (i) issues, in any form whatsoever, new shares with a preferential subscription right reserved for its Shareholders or from the capitalization of reserves, profits or additional paid-in capital, (ii) distributes reserves or additional paid-in capital, (iii) changes the distribution of its profits by creating preference shares, or (iv) if the Company merges with another company or is taken over, the rights of BSA 30 equity warrant holders must be maintained under the conditions set out in articles L. 228-99 to L. 228-102 of the French Commercial code.

Moreover, the consent of the holders of BSA 30 equity warrants should be obtained under and for operations provided for by the regulations in force, according to the terms stipulated in said regulations.

Unless authorization is given by the holders of BSA 30 equity warrants in accordance with the provisions of article L. 228-98 of the French Commercial code, as of the actual issuance of said BSA 30 equity warrants, and more generally of any security giving an entitlement to shares the Company shall refrain from (i)redeeming its share capital (ii) modifying its profit distribution rules and (iii)modifying its form or purpose.

In the case of a reduction in the capital of the Company, prompted by losses, by a reduction either in the nominal amount of the shares or in the number of shares, the rights of holders of BSA 30 equity warrants would be reduced as a result, as if they had exercised their rights before the date on which the reduction in capital became final, in accordance with article L. 228-98 of the French Commercial code.

Except subject to prior authorization by the General Meeting, the delegation of authority provided for under resolution thirty-seven currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

If you accept this proposal, we will thereupon ask you to grant all powers to the Management Board to implement this decision, in particular for the purpose of:

- + setting the final terms and conditions for issuing and exercising the BSA 30 equity warrants according to the criteria set forth in resolution thirty-seven currently being submitted for your approval and notably determining the issue price and exercise periods for the BSA 30 equity warrants;
- + drawing up the list of the grantees and the number of BSA 30 equity warrants to be allotted to each;
- + increasing the capital by a maximum amount of seventeen thousand two hundred fifty euros (€17,250), by issuing no more than one hundred fifteen thousand (115,000) new shares, each with a nominal value of €0.15, by payment of a subscription price as defined above, as a result of the exercising of all or part of the BSA 30 equity warrants;
- + taking all necessary steps to properly execute the BSA 30 warrant issue;
- + receiving subscription orders for shares from the exercise of BSA 30 equity warrants and the subscription price payments;
- + recording the number and amount of shares issued from the exercise of BSA 30 equity warrants;
- + taking all necessary steps, including issuing additional new shares, to protect the rights of BSA 30 warrant holders as provided by law;
- + carrying out, as provided by law, the formalities resulting from the corresponding capital increases and make any correlated changes to the Articles of Association; and



- + taking all measures and carry out all useful formalities to issue the BSA 30 equity warrants or to create the shares to be issued when said warrants are exercised and, more generally, do whatever is necessary with respect to applicable laws and regulations.

The period during which the Management Board may make use of this authorization to issue BSA 30 equity warrants would be set at eighteen (18) months as from the date of this Meeting. The Management Board may make use of this authorization on one or more occasions.

In accordance with article L. 225-132 of the French Commercial code, adoption of this decision by the Meeting would automatically entail by operation of law, for the benefit of BSA 30 equity warrants holders, waiver by the Shareholders of their preferential subscription right for shares that may be subscribed for by exercising said warrants.

Should the Management Board implement the authorization granted under resolution thirty-seven currently being submitted for your approval, it would issue on that basis a supplemental report presenting in particular the impact of the proposed issue of BSA 30 equity warrants on the situation of holders of equity securities and other securities giving access to the Company's share capital, in accordance with article L. 225-138, II and article R. 225-116 of the French Commercial code.

21. Issue of free shares, repurchase by the Company of its shares on the market for this purpose - Corresponding grant of authority to the Management Board (Resolution 39)

We hereby propose that you authorize for a period of twenty-six (26) months from the date of this General Meeting, the Management Board, in accordance with the provisions of articles L225-197-1 *et seq.* of the French Commercial code, to proceed through one or more transactions, with grants of free shares of the Company, existing or to be issued, in favor of categories of beneficiaries whose identity shall be determined, by the Management Board from:

- + members of the Company's Management Committee,
- + members of the Company's Management Board.

The vesting period following which the grant of ordinary shares to the beneficiaries would become definitive, subject to any conditions determined by the Management Board, would be set for a minimum of two years and except in cases of disability of the beneficiary recognized under article L. 225-197-1, I of the French Commercial code, from the date the shares are fully vested in and transferred to their beneficiary. Vesting shall be subject to performance conditions set by the Management Board with prior authorization from the Supervisory Board.

The total number of ordinary shares granted for no consideration under resolution thirty-ninth currently being submitted for your approval may not represent more than three percent (3%) of the Company's share capital on the grant date, nor exceed the maximum legal amount applicable on the grant date.

Existing shares that may be granted may be acquired in accordance with article L. 225-208 of the French Commercial code.

In compliance with article L. 225-132 of the French Commercial code, adoption of resolution thirty-ninth currently being submitted for your approval shall entail automatic waiver in favor of the beneficiaries of restricted shares, by the Shareholders of their preferential subscription rights for ordinary shares issued as capital increases are carried out through the capitalization of reserves, earnings or share premium, decided by the Management Board, under this authority, and of any rights to the portion of reserves, earnings or share premium thus capitalized, on condition that the grant of said shares to beneficiaries becomes definitive after the vesting period.

We propose that the Management Board be vested with all powers within the limits set forth above to:

- + set, according to legal conditions and limits, the dates on which allotments would be made;
- + determine the identity of beneficiaries, the number of ordinary shares allotted to each, the terms for the allotment of shares and the vesting conditions;



- + set the conditions under which the number of ordinary shares freely allotted would be adjusted in the event of capital transactions by the Company undertaken to protect the rights of beneficiaries;
- + record, according to legal conditions, the amount of the capital increase and amend the Articles of Association accordingly;
- + and in general, do whatever it may be appropriate or necessary to implement this authorization.

We remind you that in accordance with article L. 225-197-4 of the French Commercial code, the Management Board will inform in a special report the Ordinary General Meeting of transactions carried out by virtue of resolution thirty-ninth currently being submitted for your approval.

The delegation of authority granted under resolution thirty-ninth currently being submitted for your approval would supersede and cancel the unexpired and unused part of any prior authorization or delegation of authority having the same purpose.

22. Capital increase reserved for employees - Delegation of powers to the Management Board (Resolution 40)

We remind you that article L. 225-129-6 of the French Commercial code requires that a draft resolution for proceeding with a capital increase according to the conditions provided for by articles L. 3332-18 *et seq.* of the French labor code, be submitted to the Extraordinary General Meeting deciding on any capital increase.

We will hereby read the legal provisions and related items and namely those relating to the subscription price of the shares.

In order to comply with this statutory requirement, and at such time the decisions proposed above have been approved by your Extraordinary General Meeting, we will then present you with a draft resolution to:

- + authorize the Management Board, if it deems appropriate, to proceed, within a maximum period of twenty-six (26) months from the date of the Shareholders' meeting, with a capital increase for a maximum nominal amount of one hundred thousand euros (€100,000), in one or more tranches, through the issue of cash shares reserved for employees participating in a company savings plan to be established by the Company and carried out in accordance with the provisions of articles L. 3332-18 *et seq.* of the French labor code;
- + resolve that the above-mentioned maximum amount shall be independent of, and will not be credited against, the maximum amount of capital increases set out in resolution thirty-eight also being submitted for your approval. To this amount will be added, as applicable, the supplementary nominal amount of ordinary shares to be issued for the purposes of any adjustments to be made in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions in order to preserve the rights of holders of securities giving access to the Company's share capital;
- + resolve to cancel Shareholders' preferential subscription rights to such new shares in favor of employees of the Company or companies and groups affiliated thereto, within the meaning of article L. 225-180 of the French Commercial code;
- + resolve that the Management Board shall determine the shares' issue price in accordance with article L. 3332-19 of the French Labor Code; and
- + resolve that, except subject to prior authorization by the General Meeting, the delegation of authority provided for under resolution forty currently being submitted for your approval would be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.



- + grant all powers to the Management Board represented by its Chairman and, if need be, by the Company's deputy chief executive officer(s), to implement the authorization under resolution forty currently being submitted for your approval, and carry out the capital increase, and to that end, to establish the list of beneficiaries and the number of shares to be awarded to each employee, set the number of new shares to be issued and their date of record, set, within the legal limits, the conditions for issuing the new shares and the periods given to employees to exercise their rights and the periods and terms for paying up the new shares, record the capital increase based on the number of shares subscribed and amend accordingly the Articles of Association, and take all steps and carry out all formalities necessary to complete the capital increase.

If the Management Board were to use this delegation of powers provided for by resolution forty currently being submitted for your approval, the Management Board will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of the authorization granted under the relevant resolution.

In accordance with the provisions of article L. 225-138, II of the French Commercial code, the Statutory Auditors have drawn up a report on the procedures for setting the issue price, that will be hereby presented.

We hereby inform you however that this proposed capital increase is submitted solely for the purposes of complying with statutory provisions and that a capital increase of this nature is not foreseen by the Company. We accordingly ask you in consequence to reject resolution forty proposing to proceed with this capital increase.

In compliance with article R. 225-113 of the French Commercial code, information on the company's affairs since the beginning of the period in progress is presented in Section 2 of the Management Board Report 2018 and made available to you as required by law.

We remain at your disposal to provide you with any further details and additional information that you might require.

May 14, 2019

THE MANAGEMENT BOARD