



# **COMBINED GENERAL MEETING JUNE 17, 2020**

## **Management Board Report to the Combined General Meeting**

The section references below refer to the Sections of the Company's 2019 Universal Registration Document, available at the following address: [https://valneva.com/wp-content/uploads/large-agm-files/VAL2019\\_URD\\_EN\\_VBAT-3\\_200331.pdf](https://valneva.com/wp-content/uploads/large-agm-files/VAL2019_URD_EN_VBAT-3_200331.pdf)



**VALNEVA**

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board  
Share capital: €13,819,938.99

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 17, 2020**

To the Shareholders,

In accordance with the provisions of the law and the Company's Articles of Association, the Combined General Meeting has been convened 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 parent entity and consolidated financial statements for the fiscal year ended December 31, 2019, drawn up in accordance with Article L. 225-100, I, paragraph 2 of the French Commercial Code (Report included in the Company's Universal Registration Document 2019 - see the Table of cross-references in Section 6.4.2 of said Document);
- + Special Report of the Management Board on transactions undertaken in fiscal year ended December 31, 2019 in accordance with the provisions of Articles 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, 2019 in accordance with the provisions of Articles L.225-197-1 to L.225-197-3 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, 2019, 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 included in Section 2 of the Company's Universal Registration Document 2019);
- + Supplemental Report of the Management Board on the use of authorizations to increase the share capital, in accordance with Articles L. 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 parent entity financial statements for the fiscal year ended December 31, 2019;
- + Report of the Joint Statutory Auditors on the performance of their engagement and the consolidated financial statements for the fiscal year ended December 31, 2019;
- + Special Report of the Joint Statutory Auditors on regulated agreements governed by Articles L. 225-86 *et seq.* 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 included in the Report of the Joint Statutory Auditors on the parent entity financial statements for the fiscal year ended December 31, 2019);
- + 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 authorization to award stock options;
- + Report by the Joint Statutory Auditors on the issuance of "BSA 31" 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 parent entity financial statements for the year ended December 31, 2019 (Resolution 1);
- + Approval of consolidated financial statements for the year ended December 31, 2019 (Resolution 2);
- + Appropriation of earnings for the fiscal year ended December 31, 2019 (Resolution 3);
- + Approval of regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code (Resolution 4);
- + Appointment of a new Supervisory Board member (Ms. Sharon Elizabeth Tetlow) (Resolution 5);
- + Appointment of a new Supervisory Board member (Ms. Johanna Willemina Pattenier) (Resolution 6);
- + Ratification of the appointment of a member by the Supervisory Board (Mr. Thomas Casdagli) (Resolution 7);
- + Reappointment of a Supervisory Board member (Mr. Thomas Casdagli) (Resolution 8);
- + Approval of the remuneration policy applicable to the corporate officers (Resolution 9);
- + Approval of the information referred to in Article L. 225-37-3, I of the French Commercial Code, pursuant to Article L. 225-100, II of the French Commercial Code (Resolution 10);
- + Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to Mr. Thomas Lingelbach, Chairman of the Management Board (Resolution 11);
- + Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to the Management Board members (other than the Chair of the Management Board) (Resolution 12);
- + Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to Mr. Frédéric Grimaud, Chairman of the Supervisory Board (Resolution 13);
- + 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 14);



### **Extraordinary resolutions**

- + Amendments and harmonization of the Company's Articles of Association (Resolution 15);
- + Authorization granted to the Management Board to cancel treasury shares (Resolution 16);
- + 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 17);
- + Grant of authority to the Management Board to increase the capital by issuing ordinary shares or any securities giving access to the capital through a public offering (other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), canceling preferential subscription rights though including an option for a priority period (Resolution 18);
- + 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, with cancellation of preferential subscription rights, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (Resolution 19);
- + Grant of authority to the Management Board in the event of an issue of the Company's ordinary shares and/or securities giving immediate and/or later access to the Company's share capital, with cancellation of preferential subscription rights, to set the issue price, up to a limit of 10% of the share capital per year (Resolution 20);
- + Grant of authority 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 21);
- + Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium (Resolution 22);
- + 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 23);
- + Maximum aggregate amount of capital increases (Resolution 24);
- + Grant of authority to the Management Board for the purpose of granting stock options, through one or more issues, for the benefit of employees and/or corporate officers of the Company and its affiliates, entailing waiver by shareholders of their preferential subscription right (Resolution 25);
- + Issue of equity warrants (Resolution 26);
- + Cancellation of preferential subscription rights for the benefit of selected categories of persons (Resolution 27);
- + Issue of free shares ; Corresponding grant of authority to the Management Board (Resolution 28);
- + Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees (Resolution 29);
- + Powers for formalities (Resolution 30).

Our Report, the Reports of the Auditors and the parent entity 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 parent entity financial statements for the year ended December 31, 2019 (Resolution 1)**

The parent entity financial statements for the fiscal year ended December 31, 2019 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 parent entity financial statements for your approval.

The parent entity financial statements show a loss of twenty-seven million nine hundred ninety-one thousand six hundred sixty-two euros and forty-nine cents (€27,991,662.49) for the fiscal year ended December 31, 2019, compared to a loss of sixteen million eight hundred forty-seven thousand three hundred twenty-four euros and twenty-one cents (16,847,324.21 €) in the prior fiscal year.

For further information on the parent entity financial statements, please refer to the Management Board Report (Report included in the Company's Universal Registration Document 2019 - see the Table of cross-references in Section 6.4.2 of said Document) and the Supervisory Board's observations on this Report (see Section 2.10 of the Company's Universal Registration Document 2019), 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 nine thousand two hundred thirty-five euros (€9,235). No tax expenses were incurred as a consequence of these disallowed deductions.

**2. Approval of the consolidated financial statements for the year ended December 31, 2019 (Resolution 2)**

The consolidated financial statements for the fiscal year ended December 31, 2019 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 loss of one million seven hundred forty-three thousand nine hundred ninety-four euros and thirty-nine cents (€1,743,994.39) for the fiscal year ended December 31, 2019, compared to a gain of three million two hundred sixty-three thousand seven hundred sixty euros and twenty nine cents (€3,263,760.29) in the prior period.

For further information on consolidated financial statements, please refer to the Management Board Report (Report included in the Company's Universal Registration Document 2019 - see the Table of cross-references in Section 6.4.2 of said Document) and the Supervisory Board's observations on this Report (see Section 2.10 of the Company's Universal Registration Document 2019), which were made available to you as required by applicable regulations.

**3. Appropriation of earnings for the year ended December 31, 2019 (Resolution 3)**

The results of 2019 show, according to the parent entity financial statements, a loss of twenty seven million nine hundred ninety-one thousand six hundred sixty two euros and forty-nine cents (€27,991,662.49) that we propose you appropriate to the "retained earnings/accumulated deficit". After appropriation of this amount, the "accumulated deficit" will be accordingly increased to minus €149,038,753.90.

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 fiscal years.



**4. Approval of regulated agreements governed by Articles L. 225-86 et seq. of the French Commercial Code (Resolution 4)**

We ask you to approve the regulated agreements entered into in previous periods and remaining in force in 2019, as presented in the Statutory Auditors' Special Report on the regulated agreements of the Company.

**5. Ratification of appointment, reappointment of a Supervisory Board member and appointment of new Supervisory Board Members (Resolutions 5 to 8)**

We hereby ask you to:

- + appoint as a member of the Company's Supervisory Board for a term of three (3) years, Ms. Sharon Elizabeth Tetlow and Ms. Johanna Willemina Pattenier. The term of their offices will expire at the end of the General Meeting called in 2023 to approve the financial statements for the year ended December 31, 2022;
- + ratify the appointment of Mr. Thomas Casdagli on the Supervisory Board, as decided by the Supervisory Board on December 12, 2019, to replace the resigning member Mr. Balaji Muralidhar for the remainder of Mr. Muralidhar's term of office, *i.e.* until this General Meeting called to approve the financial statements for the fiscal year ending December 31, 2019; and
- + reappoint Mr. Thomas Casdagli as member of the Supervisory Board for a three-year (3) term expiring at the end of the General Meeting called in 2023 to approve the financial statements for the fiscal year ending December 31, 2022.

**6. Approval of the remuneration policy applicable to the corporate officers (Resolution 9)**

We request that you approve the remuneration policy for corporate officers as provided in Sections 2.6.1.1, 2.6.1.2 and 2.6.1.3 of the Company's Universal Registration Document 2019 (in which the Report by the Supervisory Board on the Corporate Governance dated March 30, 2020 is incorporated).

**7. Approval of the information referred to in Article L. 225-37-3, I of the French Commercial Code, pursuant to Article L. 225-100, II of the French Commercial Code (Resolution 10)**

We hereby ask you, in accordance with Article L. 225-100, II of the French Commercial Code, to approve the information referred to in Article L. 225-37-3, I of the French Commercial Code, as provided in Section 2.6, and in particular in Sections 2.6.2 and 2.6.3, of the Company's Universal Registration Document 2019 (in which the Report by the Supervisory Board on the Corporate Governance dated March 30, 2020 is incorporated).

**8. Approval of the fixed, variable and exceptional compensation making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to the Management Board members (including its Chairman) and to the Chairman of the Supervisory Board (Resolutions 11 to 13)**

We hereby ask you to approve the fixed, variable or exceptional components of total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to the Management Board members (including its Chairman) and the Chairman of the Supervisory Board, as provided in Sections 2.6.2.1 and 2.6.2.2 of the Company's Universal Registration Document 2019 (in which the Report by the Supervisory Board on the Corporate Governance dated March 30, 2020 is incorporated).



**9. 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 14 and 16)**

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 transactions of 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 16 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 14 currently being submitted for your approval would 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 would 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 16 also submitted for your approval and, within the limit of ten percent (10%) of the Company's share



capital per twenty-four month (24) period; and

- + this authorization would be granted for a period of eighteen (18) months, as from the date of this General Meeting.

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, within the limits and in accordance with the terms and conditions defined by the laws and regulations in force, 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 would be set at fifteen million euros (€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 precise 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) per twenty-four month (24) period.

If resolution 14 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, and notably resolution 24 of the Combined General Meeting of June 27, 2019. Similarly, if resolution 16 also 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, and notably resolution 28 of the Combined General Meeting of June 27, 2019.





**10. Amendments and harmonization of the Company's Articles of Association (Resolution 15)**

We hereby propose to modify the Company's Articles of Association, in particular, to bring them into line with (i) French law No. 2019-486 of May 22, 2019 relating to the growth and transformation of businesses (the "PACTE Act"), (ii) French Ordinance No. 2019-1234 of November 27, 2019, and (iii) French Law No. 2019-744 of July 19, 2019 simplifying, clarifying and updating company law, and, accordingly, to amend Articles 11, 14, 17, 18, 20, 22, and 29 of the Company's Articles of Association as follows, the other provisions of the Company's Articles of Association remaining unchanged<sup>1</sup> :

<p><b>Article 11 - Indivisibility of Shares</b> <i>Former wording</i></p>	<p><b>Article 11 - Indivisibility of Shares</b> <i>New wording</i></p>
<p>[...]</p> <p>The voting right attached to the Share belongs to the usufructuary for the Ordinary General Meetings and to the bare owner for the Extraordinary General Meetings. Shareholders may nevertheless agree among themselves on any other allocation for the exercise of the voting right at General Meetings. In this event, they shall bring their agreement to the attention of the Company by registered letter addressed to the registered office, with the Company obliged to observe this agreement for any General Meeting to be convened after the expiry of a one-month deadline after sending the registered letter, with the postmark serving as evidence of the date of dispatch.</p> <p>[...]</p>	<p>[...]</p> <p><b>The bare owner and the usufructuary have the right to participate in collective decisions.</b> The voting right attached to the Share belongs to the usufructuary for the Ordinary General Meetings and to the bare owner for the Extraordinary General Meetings. Shareholders may nevertheless agree among themselves on any other allocation for the exercise of the voting right at General Meetings. In this event, they shall bring their agreement to the attention of the Company by registered letter addressed to the registered office, with the Company obliged to observe this agreement for any General Meeting to be convened after the expiry of a one-month deadline after sending the registered letter, with the postmark serving as evidence of the date of dispatch.</p> <p>[...]</p> <p><i>The other paragraphs remain unchanged.</i></p>

<sup>1</sup> The revised Articles include translation improvements.



<b>Article 14 - Management Board</b> <i>Former wording</i>	<b>Article 14 - Management Board</b> <i>New wording</i>
<p>[...]</p> <p>5. The age limit for the exercise of functions of the members of the Management Board shall be set at seventy (70). A member of the Management Board in office shall be considered to have resigned at the end of the financial year during which he reaches this age.</p> <p>The procedure for and amount of remuneration of each of the members of the Management Board shall be set by the Supervisory Board.</p> <p>[...]</p>	<p>[...]</p> <p>5. The age limit for the exercise of duties of the members of the Management Board shall be set at seventy (70). A member of the Management Board in office shall be considered to have resigned at the end of the financial year during which he reaches this age. <b>A member of the Management Board who has been put under guardianship shall also be deemed to have resigned automatically.</b></p> <p><b>Compulsory retirement in accordance with the preceding paragraph shall not invalidate the discussions and decisions in which the member of the Management Board deemed to have resigned automatically took part.</b></p> <p>The procedure for and amount of remuneration of each of the members of the Management Board shall be set by the Supervisory Board.</p> <p>[...]</p> <p><i>The other paragraphs remain unchanged.</i></p>



<b>Article 17 - Duration of duties - Renewal - Co-opting</b> <i>Former wording</i>	<b>Article 17 - Duration of duties - Renewal - Co-opting</b> <i>New wording</i>
<p>The duration of the functions of the members of the Supervisory Board is set at three (3) years (with one year understood as the interval between two consecutive Ordinary General Meetings), subject to the following stipulations.</p> <p>The duration of the functions of any member of the Supervisory Board shall be limited to the remaining period until the annual Ordinary General Meeting, held in the year during which the member of the Supervisory Board in question reaches the age of eighty (80).</p> <p>The members of the Supervisory Board shall be re-elected on one or several occasions, subject to the above stipulations concerning the age limit. They may be dismissed at any time by decision of the Ordinary General Meeting, under the conditions and pursuant to the procedures provided by law.</p> <p>[...]</p>	<p>The term of office of the members of the Supervisory Board is set at three (3) years (with one year understood as the interval between two consecutive Ordinary General Meetings), subject to the following stipulations.</p> <p>The term of office of any member of the Supervisory Board shall be limited to the remaining period until the annual Ordinary General Meeting held in the year during which the member of the Supervisory Board in question reaches the age of eighty (80).</p> <p><b>A member of the Supervisory Board put under guardianship shall be deemed to have resigned automatically. Such compulsory resignation shall not invalidate the discussions and decisions in which the member of the Supervisory Board deemed to have resigned automatically took part.</b></p> <p>The members of the Supervisory Board shall be re-elected on one or several occasions, subject to the above stipulations concerning the age limit. They may be dismissed at any time by decision of the Ordinary General Meeting, under the conditions and pursuant to the procedures provided by law.</p> <p>[...]</p> <p><i>The other paragraphs remain unchanged.</i></p>



<p><b>Article 18 - Bureau and resolutions of the Board</b></p> <p><i>Former wording</i></p>	<p><b>Article 18 - Board committee and resolutions</b></p> <p><i>New wording</i></p>
<p>1. The Board shall appoint a Chairman and a Deputy Chairman from among its members, who are responsible for convening the Board and directing its discussions. The Chairman shall also designate a secretary, who may be selected from outside the shareholders and who, together with the Chairman and the Deputy Chairman, shall comprise the bureau.</p> <p>[...]</p> <p>2. The Supervisory Board shall meet as often as the interests of the Company demand and at least once per quarter, at the convening of the Chairman, the Deputy Chairman or a member of the Supervisory Board, made by all written means, including by e-mail or even verbally.</p> <p>[...]</p> <p>The Supervisory Board may also be held by videoconference or any other electronic means of telecommunications or remote transmission.</p> <p>The meetings shall take place at the registered office or at any other location indicated in the convening notice.</p> <p>[...]</p>	<p>1. The Board shall, among its members, appoint a Chairman and a Deputy Chairman who are responsible for convening Board meetings and, <b>as the case may be</b>, directing its discussions. The Chairman shall also designate a secretary, who may be selected outside the shareholders and, together with the Chairman and the Deputy Chairman, shall form the Board committee.</p> <p>[...]</p> <p>2. <del>The</del>Supervisory Board <del>shall meet</del> <b>meetings shall be held</b> as often as the interests of the Company require and at least once per quarter, at the request of the Chairman, the Deputy Chairman or a member of the Supervisory Board, made by any written means, including by e-mail, or even verbally.</p> <p>[...].</p> <p><del>The</del>Supervisory Board <b>meetings</b> may also be held <b>(i)</b> by videoconference or any other electronic means of telecommunication or remote transmission, <b>or (ii) by written decision on the conditions and within the limits provided for by law.</b></p> <p><del>The</del><b>In-person</b> meetings shall take place at the registered office or at any other location indicated in the convening notice.</p> <p>[...]</p> <p><i>The other paragraphs remain unchanged.</i></p>



<p><b>Article 20 - Allocation of the Supervisory Board</b> <i>Former wording</i></p>	<p><b>Article 20 - Allocation of the Supervisory Board</b> <i>New wording</i></p>
<p>The members of the Supervisory Board may receive by way of remuneration of their activity a fixed annual amount by way of attendance fees, the amount of which, determined by the Ordinary General Meeting of shareholders, shall be maintained until a decision to the contrary and shall be charged to the general expenses of the Company.</p> <p>[...]</p>	<p>The members of the Supervisory Board may receive by way of remuneration of their activity a fixed annual amount <del>by way of attendance fees</del>, the amount of which, determined by the Ordinary General Meeting of shareholders, shall be maintained until a decision to the contrary and shall be charged to the general expenses of the Company.</p> <p>[...]</p> <p><i>The other paragraphs remain unchanged.</i></p>

<p><b>Article 22 - Agreement between the Company, a member of the Management Board or of the Supervisory Board, or a shareholder</b> <i>Former wording</i></p>	<p><b>Article 22 - Agreements between the Company, a member of the Management Board or of the Supervisory Board, or a shareholder</b> <i>New wording</i></p>
<p>[...]</p> <p>The concerned party is required to inform the Supervisory Board as soon as he or she is aware of an agreement subject to authorization. If serving on the Supervisory Board, this party may not take part in voting on the requested authorization.</p> <p>The Chairman of the Supervisory Board shall inform the Statutory Auditors of all authorized agreements and shall submit them for approval to the General Meeting of the shareholders. The Statutory Auditors submit a report on these agreements to the meeting of shareholders which must vote on this report. The interested party shall not have the right to take part in the vote and its shares shall not be taken into account for the calculation of the quorum and of the majority.</p> <p>The agreements approved by the Shareholders' Meeting, together with those not approved, shall be effective with respect to third parties except when declared null and void in cases of fraud. However and even in the absence of fraud, any prejudicial consequences for the Company of agreements that have not been approved may be borne by the interested party.</p> <p>Regardless of the liability of the interested party, all agreements for which the prior authorization by the Board of Directors is</p>	<p>[...]</p> <p>The <b>directly or indirectly</b> concerned party is required to inform the Supervisory Board as soon as he or she is aware of an agreement subject to authorization. If <b>this party serves</b> <del>serving</del> on the Supervisory Board, <b>he or she</b> <del>this party</del> may not take part <b>in the discussions and the vote</b> on the requested authorization.</p> <p>The Chairman of the Supervisory Board shall inform the Statutory Auditors of all authorized agreements <b>entered into</b> and shall submit them for approval to the General Meeting of the shareholders. The Statutory Auditors submit a report on these agreements to the meeting of shareholders which must vote on this report. <b>The interested party directly or indirectly interested in the agreement</b> shall not have the right to take part in the vote and its shares shall not be taken into account for the calculation <del>of the quorum and</del> of the majority.</p> <p>The agreements approved by the Shareholders' Meeting, together with those not approved, shall be effective with respect to third parties except when declared null and void in cases of fraud. However and even in the absence of fraud, any prejudicial consequences for the Company of agreements that have not been approved may be borne by the interested party.</p> <p>Regardless of the liability of the interested</p>



required, which are concluded without such prior authorization by the Board of Directors, may be declared null and void if the consequences thereof were prejudicial to the Company. An action to render the agreement null and void shall be time barred after three years as of the date of the agreement. However, if such agreement has been hidden, this period shall be calculated as of the date on which its existence was revealed. The nullity can be remedied by a vote by the Shareholders' Meeting held on a special report by the Statutory Auditors' stating the circumstances under which the authorization procedure was not followed. In such case, the interested party may not take part in the vote and his or her shares shall not be taken into account for the calculations of quorum and majority.

The foregoing provisions do not apply to agreements concerning current operations and entered under normal conditions or agreements entered into between two companies, one of which holds, directly or indirectly, all of the share capital of the other, if applicable, less the minimum number of shares required to satisfy the requirements of article 1832 of the French Civil Code, or Articles L. 225-1 and L. 226-1 of the French commercial code.

party, all agreements for which the prior authorization by the Board of Directors is required, which are concluded without such prior authorization by the Board of Directors, may be declared null and void if the consequences thereof were prejudicial to the Company. An action to render the agreement null and void shall be time barred after three years as of the date of the agreement. However, if such agreement has been hidden, this period shall be calculated as of the date on which its existence was revealed. The nullity can be remedied by a vote by the Shareholders' Meeting held on a special report by the Statutory Auditors' stating the circumstances under which the authorization procedure was not followed. In such case, the interested party may not take part in the vote and his or her shares shall not be taken into account for the calculations of quorum and majority.

The foregoing provisions do not apply to agreements concerning current operations and entered under normal conditions or agreements entered into between two companies, one of which holds, directly or indirectly, all of the share capital of the other, if applicable, less the minimum number of shares required to satisfy the requirements of article 1832 of the French Civil Code, or Articles L. 225-1 and L. 226-1 of the French commercial code.

**The Supervisory Board must set up a procedure to regularly assess whether agreements relating to current operations and entered into on customary terms meet these criteria. The persons directly or indirectly interested in one of these agreements shall not take part in this assessment.**

*The other paragraphs remain unchanged.*



<b>Article 29 - Quorum - Vote</b> <i>Former drafting</i>	<b>Article 29 - Quorum - Vote</b> <i>New drafting</i>
<p>[...]</p> <p>2. Subject to the double voting right and the cap of the voting rights cited in the Article 13.2, the voting rights attached to Ordinary Shares shall be proportional to the stake in the share capital which they represent.</p> <p>[...]</p>	<p>[...]</p> <p>2. Subject to the double voting right <del>and the cap of the voting rights</del> cited in the Article 13.2, the voting rights attached to Ordinary Shares shall be proportional to the stake in the share capital which they represent.</p> <p>[...]</p> <p><i>The other paragraphs remain unchanged.</i></p>

**11. 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 17)**

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
  - 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 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 17 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 17 currently being submitted for your approval. In addition, 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 18, 19, 20, 21 and 23 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 (3<sup>rd</sup> paragraph), L. 228-93 (6<sup>th</sup> paragraph) and L. 228-94 (3<sup>rd</sup> 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 17 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 17 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 17 currently being submitted for your approval.

**12. Capital increase through the issuance of ordinary shares or any securities giving access to the capital, through a public offering (other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), canceling preferential subscription rights though including an option for a priority period - Grant of authority to the Management Board to this purpose (Resolution 18)**

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 18 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 public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code and decided under resolution 19 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 18 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 18 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, paragraph 3, L. 228-93, paragraph 6 and L. 228-94, paragraph 3 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 18 currently being submitted for your approval will be credited against the maximum nominal amount of debt securities as set out in resolution 17 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 start of the public offering, that may be reduced by a maximum discount of ten percent (10%), 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 18 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 18 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 record the capital increase(s) resulting therefrom;
  - 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 18 currently being submitted for your approval.
- + note that the delegation of power provided for under resolution 18 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.

If the Management Board were to implement the delegation of power provided for by resolution 18 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. In addition, the Management Board would report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the authorizations granted under resolution 18 currently being submitted for your approval.



**13. Capital increase by issuance of shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code - Grant of authority to the Management Board to this purpose (Resolution 19)**

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:
  - 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,

through public offering as referred to in Article L. 411-2, 1° 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, *i.e.* currently 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 19 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 19 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, paragraph 3, L. 228-93, paragraph 6 and L. 228-94, paragraph 3 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 19 currently being submitted for your approval will be credited against the maximum nominal amount of debt securities issued as set out in resolution 17 also submitted to your approval;
- + resolve that the issue price of new shares that may be issued under this delegation provided for by resolution 19 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 start of the public offering, that may be reduced by a maximum discount of ten percent (10%);
  - 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 19 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 19 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;



- 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;
  - 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;
  - declare all resulting share capital increases;
  - 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 19 currently being submitted for your approval.
- + note that the delegation of powers provided for under resolution 19 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.

If the Management Board were to implement the delegation of power provided for by resolution 19 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. In addition, the Management Board would report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the authorizations granted under resolution 19 currently being submitted for your approval.

**14. Grant of authority to the Management Board in the event of an issue of the Company's ordinary shares and/or securities giving immediate and/or later access to the Company's share capital, with cancellation of preferential subscription rights, to set the issue price, up to a limit of 10% of the share capital per year (Resolution 20)**

We hereby propose, in accordance with Article L. 225-136-1 of the French Commercial Code, that you:

- + authorize the Management Board, for each of the issues decided pursuant to the authorizations granted under resolutions 18 and/or 19 also submitted for your approval, and up to a limit of ten percent (10%) of the Company's share capital (this limit being assessed as of the date of this General Meeting, it being specified that to this limit shall be added, where applicable, to contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to a portion of the Company's share capital) per year, to depart from the conditions for setting the price provided for in the aforementioned resolutions and to set the issue price of the shares and/or securities giving immediate or later access to the share capital issued, in accordance with the following terms and conditions:
  - the issue price may not be less than the weighted average share price on the Euronext Paris over a period of between three (3) and ninety (90) consecutive trading days prior to the start of the public offering, possibly reduced, at the discretion of the Management Board, by a maximum discount of fifteen percent (15%);
- + resolve that the maximum nominal amount of the capital increases that may be carried out, immediately or at a later time, pursuant to the authorization provided by resolution 20 currently being submitted for your approval, may not exceed ten percent (10%) of the Company's share capital (this limit being assessed as of the date of this General Meeting, it being specified that



to this limit shall be added, where applicable, the nominal amount of the shares to be issued to preserve, in accordance with the law and, as the case may be, with the contractual stipulations providing for other cases of adjustments, the rights of holders of securities giving access to a portion of the Company's share capital), within the limit of the capital increase ceiling provided for in resolution 18, or, as the case may be, resolution 19 also submitted for your approval;

- + resolve that the nominal amount of the debt securities that may be issued pursuant resolution 20 currently being submitted for your approval, shall be deducted from the total nominal amount of debt securities set forth in resolution 17 also submitted for your approval;
- + resolve, under the conditions provided for in resolution 18 or, as the case may be, resolution 19, also submitted for your approval, that the Management Board shall have full powers to implement this authorization;
- + resolve that, except subject to prior authorization by the General Meeting, the authorization provided by resolution 20, 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
- + resolves that the authorization provided by resolution 20, currently being submitted for your approval, is valid for a period of twenty-six (26) months from the date of this General Meeting.

The proposed maximum discount of fifteen percent (15%) is intended to allow the Management Board to adapt to market conditions and is consistent with similar transactions. The proposed maximum reference period allows the share price to be smoothed, if necessary and relevant to the actual price trend.

In accordance with the provisions of Article L. 225-136, 1° of the French Commercial Code, the Company's Statutory Auditors have prepared a report on the conditions for determining the terms and conditions for setting the issue price, which will be read to you.

**15. Grant of authority 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 21)**

We hereby propose that you delegate to the Management Board, in accordance with the 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, its authority to increase the number of shares to be issued, for each issue carried out under the terms of the above resolutions 17, 18 et 19 also submitted for your approval, within thirty (30) days before the end of the close of the subscription period, within the limit of fifteen percent (15%) of the initial issue, and at the same price as for the initial issue.

Except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution 21 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 the share capital increases that may be carried out pursuant to the delegation provided for in resolution 21 currently being submitted for your approval, shall be deducted from the ceiling provided for in the resolution pursuant to which the issue is decided, as well as from the overall nominal ceiling for share capital increases provided for in resolution 24 also submitted for your approval.

**16. Increase the share capital through the capitalization of reserves, earnings or premium - Delegation of authority to the Management Board for this purpose (Resolution 22)**

We hereby propose, in accordance with the provisions of Article L. 225-129-2 of the French



Commercial Code, to grant the Management Board 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 free 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 22 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 *i.e.* 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 22 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 shall have all powers to implement, if it so decides, the authorization provided for by resolution 22 currently being submitted for your approval, through one or more transactions, in proportions and at times that it seems fit and to amend the Articles of Association accordingly.

If the Management Board uses the power of authority provided for by resolution 22 currently being submitted for your approval, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under the said resolution.

**17. 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 23)**

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, paragraph 6 of the French Commercial Code, that you:

- + delegate to the Management Board the power to proceed with the issuance of the instruments set out below, on the Management Board's sole decision, in one or several steps, when the Management Board so decides and pursuant to the report of the Statutory Auditors:
  - 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;

- + decide, as necessary, to cancel, in favor of the holders of the shares or securities that are the subject of the contributions in kind, the shareholders' preferential subscription rights to the shares or securities that may be issued pursuant the application of resolution 23 currently





being submitted for your approval, and notes that in the event of an issue by the Company of securities giving access to new shares of the Company, resolution 23 entails a waiver by the shareholders, in favor of the holders of these securities, of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement;

- + resolve that the securities that may be 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 delegation provided for by resolution 23 currently being submitted for your approval may not exceed ten percent (10%) of the Company's share capital at any time, as this share capital may have been adjusted 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 the Company's share capital;
- + resolve that the maximum nominal amount of the debt securities that may be issued under this delegation will not exceed, and will be credited against, the maximum total amount of debt securities set out in resolution 17 also submitted for your approval;
- + resolve that, except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution 23 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 by resolution 23 currently being submitted for your approval, at twenty-six (26) months from the date of this General Meeting;
- + grant all powers to the Management Board, that it may further subdelegate under the conditions provided for by law, to implement the delegation provided for by resolution 23 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 issue, 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 under the authorization provided for by resolution 23 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 regulation, on the uses made of the delegation granted by resolution 23 currently being submitted for your approval.

**18. Maximum aggregate amount of capital increases (Resolution 24)**

Subject to adoption by your meeting of resolutions seventeen to 23 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 17 to 23 also submitted for your approval, 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, paragraph 2 of the French Commercial Code, the delegations of authority granted to the Management Board under resolution 17 to 23 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 29 to 35 of the Company's Combined General Meeting of June 27, 2019.

**19. Grant of authority to the Management Board for the purpose of granting stock options, through one or more issues, for the benefit of employees and/or corporate officers of the Company and its affiliates, entailing waiver by shareholders of their preferential subscription right (Resolution 25)**

We hereby propose to authorize to grant employees and officers of the Company and its affiliates, as provided for in Article L. 225-180 of the French Commercial Code, stock options conferring a right to subscribe for ordinary shares of the Company.

The maximal total number of stock options to be granted further this authorization shall represent a maximum of shares to be subscribed of four percent (4%) of the Company's share capital at the date the options are granted, it being specified that this maximum amount does not include possible adjustments to protect the rights of stock option holders in accordance with applicable statutory and regulatory provisions.

The duration of the authorization provided for by this authorization shall be thirty-eight (38) months from the date of this General Meeting.

The Management Board shall establish the stock option plan included notably the conditions according to which options may be granted, that may include restrictions prohibiting their immediate resale applicable to all or part of the shares, the subscription price of shares and the criteria for qualifying for the plan.

The strike price of the shares will be determined when the options are granted, but may not be less than one hundred percent (100%) of the average of the last prices quoted for the Company's shares on Euronext Paris during the twenty (20) trading days preceding the day the options are granted.

*Protection of interests of stock option holders*

If the Company proceeds to any financial transaction involving the Company's shareholders equity or share capital, the Management Board shall adjust, as necessary, the price, the number of options or



the number of shares resulting from option exercise, as needed to protect the rights of option holders and in accordance with applicable law.

The authorization provided for by resolution 25 currently being submitted for your approval, shall entail the express waiver in favour of the recipients of the options by the shareholders of their preferential subscription rights to shares that will be issued as options are exercised.

The Extraordinary General Meeting would grant the Management Board all necessary powers to implement this issue and, in particular, to establish the terms and conditions of the corresponding stock option plan, and to set the exercise period(s) as well as the duration of the exercise of the Company's stock options, which may not exceed a maximum duration of ten (10) years.

This resolution, if adopted, would render ineffective any previous delegation having the same purpose, in particular that granted by the General Meeting dated June 28, 2018 in its resolution 23.

## **20. Issuance of equity warrants and cancellation of preferential subscription rights (Resolutions 26 and 27)**

We hereby submit for your approval, subject to adoption by your General Meeting of resolution 27 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, 2020), issuance for consideration of sixty-four thousand (64,000) equity warrants (referred to as "**BSA 31 equity warrant(s)**") 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 31 equity warrants would have the following characteristics:

### Form

BSA 31 equity warrants would be created exclusively in registered form.

### Exercise - Term

Each BSA 31 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 31 equity warrants that have not been exercised would immediately become null and void.

### Transfer

All BSA 31 equity warrants would be freely transferable.

### Issue price

Each BSA 31 equity warrant will be issued at a price of between thirty-one point two percent (31.2%) and thirty-seven point three per cent (37.3%) 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 31 equity warrants by the Management Board.

### Exercise price

Each BSA 31 equity 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 31 equity warrants 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 31 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 31 equity warrants

New shares issued as a result of the exercising of BSA 31 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 31 equity 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 31 equity warrant holders must be preserved 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 31 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 31 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 31 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 par value of the shares or in the number of shares, the rights of holders of BSA 31 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 26 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 31 equity warrants according to the criteria set forth in resolution 26 currently being submitted for your approval and notably determining the issue price and exercise periods for the BSA 31 equity warrants;
- + drawing up the list of the grantees and the number of BSA 31 equity warrants to be allotted to each;
- + increasing the capital by a maximum amount of nine thousand six hundred euros (€9,600), by issuing no more than sixty-four thousand (64,000) new shares, each with a par 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 31 equity warrants;
- + taking all necessary steps to properly execute the BSA 31 equity warrant issue;
- + receiving subscription orders for shares from the exercise of BSA 31 equity warrants and the



subscription price payments;

- + recording the number and amount of shares issued from the exercise of BSA 31 equity warrants;
- + taking all necessary steps, including issuing additional new shares, to protect the rights of BSA 31 equity 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 31 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 31 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 31 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 26 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 31 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; Corresponding grant of authority to the Management Board (Resolution 28)**

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 among:

- + the natural persons who are not employees and who are members of the Company's Management Board; and
- + the employees of the Company or its affiliates.

The vesting period, from the date of the grant and 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 from the date the shares are fully vested in and transferred to their beneficiary (subject to cases of disability of the beneficiary recognized under Article L. 225-197-1, I of the French Commercial Code). Full 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 28 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.

In compliance with Article L. 225-132 of the French Commercial Code, adoption of resolution 28 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 (in particular a takeover bid, merger, spin-off, division, consolidation or contribution of shares), 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 28 currently being submitted for your approval.

The delegation of authority granted under resolution 28 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, and notably resolution 39 of the General Meeting dated June 27, 2019.

## **22. Capital increase reserved for employees - Delegation of powers to the Management Board (Resolution 29)**

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 General 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 24 also 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 29 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 to implement the authorization under resolution 29 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 29 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.

This resolution 29, if adopted, would render ineffective any previous delegation having the same purpose, and notably resolution 40 of the General Meeting dated June 27, 2019.

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, because the Company uses other methods, e.g. stock options, to provide employees with share-related incentives. **We accordingly ask you in consequence to reject resolution 29 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 current fiscal year and during the fiscal year 2019 is presented in Sections 1.1.2 and 1.1.3 of the Company's Universal Registration Document (and which includes the information that forms part of the Group's Management Board Report 2019). This Document was 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 5, 2020

**THE MANAGEMENT BOARD**