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GENFIT

Corporation (Société Anonyme) with an Executive Board and Supervisory Board
With a share capital of €7,791,609.25
Headquarters : Parc Eurasanté, 885 Avenue Eugène Avinée, 59120 Loos
424 341 907 R.C.S. Lille Métropole

MINUTES OF THE COMBINED SHAREHOLDERS MEETING OF JUNE 16, 2017

the year twenty seventeen,
on June sixteenth,
at ten thirty a.m.,

the shareholders of Genfit (the “**Company**”) were convened for a Combined Shareholders’ Meeting (ordinary and extraordinary), at the Lille College of Pharmaceutical and Biological Sciences located at Parc Eurasanté, 3 rue du Professeur Laguesse in Lille (59000), by the Executive Board.

The shareholders were convened in accordance with the applicable legal and regulatory provisions in force.

An attendance sheet was prepared and signed by each shareholder entering the meeting. Attached to the attendance sheet are the written powers of attorney and proxy cards.

Also attending the meeting were:

- Ernst and Young Entrepreneurs HSD CPME, represented by Mr. Franck Sebag, Co-Principal Statutory Auditor, properly convened;
- Grant Thornton, represented by Mr. Jean-François Baloteaud, Co-Principal Statutory Auditor, properly convened ;
- Ms. Edith Bouey, Genfit employee representative.

The Chairman of the Supervisory Board, Chairman of the meeting, met the shareholders or shareholder representatives, then created the *bureau*. In light of the number of votes they represent, the Chairman proposed to Biotech Avenir, represented by its Chairman, Mr. Jean-François Mouney, on the one hand, and CM-CIC Investissement SCR represented by Mr. Jean-Christophe Littaye, on the other hand, to serve as observers (*scrutateurs*). Mr. Jean-François Mouney declined the invitation, and CM-CIC Investissement SCR represented by Mr. Jean-Christophe Littaye, and FINORPA SCR represented by its Chairman, Mr. Jean-Louis Guérin, both attending shareholders, accepted, both for themselves and for the powers of attorney that were granted to them which gave them the greatest number of votes, were called as observers (*scrutateurs*). Mr. Laurent Lannoo was proposed as secretary, which he accepted.

The attendance sheet, certified true and genuine by the member of the *bureau*, sets the number of shares held by the shareholders present, represented or voting by mail at 7,830,841 shares representing 10,400,737 voting rights, and to certify that the required quorum, i.e., one fifth of the shares eligible for voting for the ordinary part of the Meeting and one quarter of the shares eligible for voting for the extraordinary part of the Meeting, has been met. As a result, the Shareholders’ Meeting is duly convened and may validly deliberate.

The Chairman of the meeting makes the following documents available to the Meeting:

- A copy of the convening notice published in the *Bulletin des Annonces Légales Obligatoires* on May 12, 2017;
- a copy of the convening notice published in the Gazette du Nord Pas de Calais of May 20-26, 2017;
- a copy of the convening letter sent to registered shareholders;
- a copy of and the return receipt of the convening letters addressed to the Statutory auditors;
- the Company articles of association;
- the Meeting's attendance sheet;
- the powers of attorney for shareholders who are represented and the proxy cards;
- annual financial statements for the year ended December 31, 2016 under French accounting standards, in accordance with the French Commercial code;
- consolidated financial statements for the year ended December 31, 2016 under IFRS standards;
- Management report of the Executive Board on the Company's business and financial statements for the year ended December 31, 2016 and the Group management report;
- Report of the Chairman of the Supervisory Board on the organization and preparation of the Supervisory Board's work and internal control procedures put in place by the Company;
- Special report of the Executive Board on stock options in accordance with article L.225-184 of the French Commercial code;
- Special report of the Executive Board on allocations of free shares in accordance with article L.225-197-4 of the French Commercial code;
- Summary table of the delegations of competency and powers granted by the Shareholders' Meeting to the Executive Board with respect to share capital increases in accordance with article L.225-129-1 and subsequent of the French Commercial code;
- Complementary report of the Executive Board relating to use of delegations of competency granted to the Shareholders' Meeting in application of article R.225-116 of the French Commercial code;
- Report of the Executive Board on the draft resolutions submitted to the Shareholders' Meeting, including the Report of the Supervisory Board on the principles and criteria for the determination, allocating and granting compensation for corporate officers for the 2017 fiscal year;
- Report of the Supervisory Board to the Shareholders' Meeting in accordance with article L.225-68 al 6 of the French commercial code and the report of the Supervisory Board to the Shareholders' Meeting in accordance with article L.225-68 al6 of the French Commercial code on the report of the Executive Board on the financial statements for the year ended December 31, 2016;
- Reports of the Statutory auditors on the financial statements, related party agreements and share capital increases carried out and the report of the Supervisory Board I on the organization and preparation of the Supervisory Board's work and internal control procedures put in place by the Company;
- Report of the Statutory Auditors on the draft resolutions related to delegations of power for share capital increases and delegations of power to reduce the share capital;
- Text of resolutions proposed to the Shareholders' Meeting.

The Chairman then stated that all documents and information required by law and regulations and to be communicated to shareholders were kept at the registered office from the date of the convening of the Meeting and that the Company, responded, in accordance with the law, to the requests for communication submitted to it. The Meeting acknowledges this declaration.

The Chairman then declared that the Meeting was called upon to deliberate on the items on the agenda as follows.

Within the authority of the Ordinary Shareholders' Meeting (first part of the ordinary shareholders' meeting):

- Presentation of the Executive Board's report on the Company's activities and on the financial statements for the year ended on December 31, 2016; presentation of the Supervisory Board's report on this report and presentation of the Statutory Auditors' general report on the accounts for the year ended on December 31, 2016;
- Presentation of the Group management report, presentation of the Supervisory Board's report on this report and reading of the Statutory Auditors' general report on the consolidated financial statements for the year ended on December 31, 2016;
- Reading of the Chairman of the Supervisory Board's report on the conditions for organizing and preparing the work of the Supervisory Board and on the internal audit procedures implemented by the Company;
- Reading of the Statutory Auditors' report on the Chairman of the Supervisory Board's report on the conditions for organizing and preparing the work of the Supervisory Board and on the internal audit procedures implemented by the Company;
- Approval of the annual financial statements for the year ended on December 31, 2016 and operations of this financial year (Resolution n°1);
- Approval of the consolidated annual financial statements for the year ended on December 31, 2016 (Resolution n°2);
- Allocation of the results for the year ended on December 31, 2016 (Resolution n°3);
- Reading of the Statutory Auditors' special report on the regulated agreements referred to in articles L. 225-86 et seq. of the French Commercial Code and approval of said regulated agreements (Resolution n°4);
- Reading of the Executive Board's special report on the options to subscribe or purchase Company's shares in accordance with article L. 225-184 of the French Commercial Code (Resolution n°5);
- Reading of the Executive Board's special report on the granting of free shares in accordance with article L. 225-197-4 of the French Commercial Code (Resolution n°6);
- Reading of the table summarizing the delegations of authority and powers granted by the Shareholders' Meeting to the Executive Board in respect of capital increases, in accordance with articles L. 225-129-1 et seq. of the French Commercial Code (Resolution n°7);
- Reading of the Executive Board's supplementary report on the use of delegations of powers granted by the Shareholders' Meeting, in accordance with article R. 225-116 of the French Commercial Code;

Within the authority of the extraordinary shareholders' meeting:

- Change in the governance structure and management of the Company: establishment of a Board of Directors – Modification of the Articles of Association (Resolution n°8);
- Delegation of authority granted to the Board of Directors concerning the issuance of ordinary shares of the Company and/or of securities giving access to the share capital of the Company, with shareholders' preferential subscription rights (Resolution n°9);

- Delegation of authority granted to the Board of Directors concerning the issuance of ordinary shares of the Company and/or of securities giving access to the share capital of the Company, without shareholders' preferential subscription rights (Resolution n°10);
- Delegation of authority granted to the Board of Directors concerning the issuance, without shareholders' preferential subscription rights, of ordinary shares of the Company and/or securities giving access to the share capital of the Company, within the framework of an offering as described in paragraph II of article L. 411-2 of the French Monetary and Financial Code (Resolution n°11);
- Determination of the issuance price, up to the limit of 10% of the share capital per annum, of the ordinary shares and/or of securities giving access to the share capital, in the event of withdrawal of shareholders' preferential subscription rights (Resolution n°12);
- Delegation of authority granted to the Board of Directors to increase the Company share capital in benefit of industrial or commercial companies of the pharmaceutical/biotech sector or of fund management companies or of collective savings managing funds of French or foreign law investing in the pharmaceutical/biotech sector, likely to invest in a private placement, as well as to investment services providers of French or foreign law likely to secure such a transaction (Resolution n°13);
- Authorization granted to the Board of Directors to increase by 15% the number of securities to be issued in the event of a share capital increase with or without shareholders' preferential subscription rights (Resolution n°14);
- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, as compensation for contributions in kind comprised of equity securities or of securities giving access to the share capital (Resolution n°15);
- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, in the event of a public exchange offer initiated by the Company (Resolution n°16);
- Overall cap applicable to the authorizations (Resolution n°17);
- Delegation of authority granted to the Board of Directors for the purpose of issuing autonomous share subscription warrants reserved for the members of the Supervisory Board and the consultants of the Company (Resolution n°18);
- Authorization granted to the Board of Directors to allocate options to subscribe and/or purchase shares (Resolution n°19);
- Authorization granted to the Board of Directors to allocate existing or new free shares (Resolution n°20);
- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company for the benefit of the members of a company savings plan (Resolution n°21);
- Delegation of power granted to the Board of Directors for the purpose of cancelling all or part of the treasury shares of the Company, acquired pursuant to the authorization to repurchase shares (Resolution n°22).

The Chairman of the meeting took care to specify before reviewing the extraordinary part of shareholders' meeting that resolutions nos 9-35 would only be voted on if resolution no. 8 was adopted.

Within the authority of the ordinary shareholders' meeting (second part of the ordinary shareholders' meeting):

- Authorization for the Company's purchase of its own shares (Resolution n°23);

- Appointment of Mr. Jean-François Mouney as Director of the Board of Directors (Resolution n°24);
- Appointment of Mr. Xavier Guille des Buttes as Director of the Board of Directors (Resolution n°25);
- Appointment of Ms. Anne-Hélène Monsellato as Director of the Board of Directors (Resolution n°26);
- Appointment of Ms. Catherine Larue as Director of the Board of Directors (Resolution n°27);
- Appointment of Ms. Catherine Larue as Director of the Board of Directors (Resolution n°28);
- Appointment of Mr. Philippe Moons as Director of the Board of Directors (Resolution n°29);
- Appointment of the Company Biotech Avenir as Director of the Board of Directors (Resolution n°30);
- Attendance fees (Resolution n°31);
- Approval of principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Chairman of the Board of Directors and the Company's CEO (Resolution n°32);
- Approval of related party transactions referred to in article L.225-42-1 of the French Commercial Code for the benefit of Mr. Jean-François Mouney (Resolution n°33);
- Approval of related party transactions referred to in article L.225-90-1 of the French Commercial Code for the benefit of Ms. Nathalie Huitorel (Resolution n°34);
- Approval of related party transactions referred to in article L.225-90-1 of the French Commercial Code for the benefit of Mr. Dean Hum (Resolution n°35);
- Powers to carry out formalities (Resolution n°61).

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First part of the meeting within the authority of the Ordinary Shareholders' Meeting

On invitation from the Chairman of the meeting, the Chairman of the Executive Board read the reports of the Executive Board on the business and situation of the Company.

Following this presentation, the Chairman of the meeting opened a general discussion on the presentation of the Chairman of the Executive Board on the business and situation of the Company.

After the Chairman of the Executive Board responded to several questions on this presentation, in particular relating to:

- the education of the medical community and the issues surrounding the dissemination of knowledge about NASH;
- rate of enrolment of patients in the RESOLVE-IT study and the strategy of Intercept regarding its Regenerate trial;
- the market valuation differential with Intercept and the evolution of this difference;
- the potential economic value of the Company's biomarker program in NASH and its leverage effect on the market for the treatment of the disease;

- development of combination therapies in NASH as a cornerstone of the elafibranor drug candidate;
- the competitive environment and the differentiated positioning of the Company and elafibranor in NASH and liver fibrosis;
- a potential co-development and marketing agreement in elafibranor with one or several pharmaceutical industry partners
- potential listing of the Company on NASDAQ
- launch of The NASH Education Program;

and after exchanging various observations, the Chairman of the meeting invites the Chairman of the Executive Board to continue by recalling the annual and consolidated financial statements for the year ended December 31, 2016 and the proposed allocation of net income (loss) for the year.

Since the latter did not call for any particular question or comment, the Chairman of the meeting then invited the Statutory auditors to read their reports on these financial statements and then read the Supervisory Board's report on the Executive Board's report.

As the reading of these reports do not generate any further comments or questions, the Chairman of the meeting then asks whether shareholders have any questions or comments to make on the report of the Chairman of the Supervisory Board on the conditions of organization and preparation of work the Supervisory Board and the internal control procedures set up by the Company, the latter having previously dispensed with giving an exhaustive reading in view of the size of the agenda. No one taking the floor on this point, the Statutory auditors read their report on the report of the Chairman of the Supervisory Board.

No one asked to further speak, the Chairman of the meeting subsequently put to vote resolutions 1, 2 and 3 of the agenda.

FIRST RESOLUTION

Approval of the annual financial statements for the year ended on December 31, 2016

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the Executive Board report, noting the lack of observations by the Supervisory Board on the Executive Board report and on the Company's annual financial statements and having reviewed the Statutory Auditors' report for the year ended on December 31, 2016, approves the 2016 financial statements as presented prepared according to French standards and in accordance with the French Commercial Code, which show a net loss of (33,572,880) euros.

The Shareholders' Meeting also approves the operations reflected in these financial statements or summarized in these reports.

Under articles 223 quater and 223 quinquies of the French General Tax Code (Code général des impôts), the Shareholders' Meeting notes that there are no expenditures or charges deductible from the Company's taxable income as referred to in article 39.4 of the French General Tax Code.

After having deliberated on this matter, the Shareholders' Meeting gives to the members of the Executive Board, the members of the Supervisory Board and the Statutory Auditors, full and unconditional discharge from their duties for said year.

This resolution, voted on by the shareholders present and represented, was adopted as follows :

- ***10,329,431 votes for;***
- ***71,306 votes against;***

I.e., at 99.31% of the participating votes.

SECOND RESOLUTION

Approval of the reports and consolidated financial statements for the year ended December 31, 2016

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the Executive Board report, noting the lack of observations by the Supervisory Board on the Executive Board report and on the Company's consolidated annual financial statements and having reviewed the Statutory Auditors' report for the year ended on December 31, 2016, approves the 2016 consolidated annual financial statements as presented, prepared according to IFRS accounting standards, which show a loss of (33,666,881) euros, as well as the operations reflected in these statements or summarized in these reports.

After having deliberated on this matter, the Shareholders' Meeting gives to the members of the Executive Board, to the members of the Supervisory Board and to the Statutory Auditors, full and unconditional discharge from their duties for said year.

This resolution, voted on by the shareholders present and represented, was adopted as follows :

- **10,329,431 votes for;**
- **71,306 votes against;**

I.e., at 99.31% of the participating votes.

THIRD RESOLUTION

Allocation of the results for the year ended on December 31, 2016

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings, approves the proposal of the Executive Board regarding the allocation of the results for the financial year 2016, and thus decides to allocate the loss for the year ended on December 31, 2016 as follows:

ORIGIN

Deficit for the year ended on December 31, 2016	€ (33,572,880)
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ALLOCATION

Allocation to the item "Retained earnings", For a total of	€ (33,572,880)
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This thus brings the retained earnings from € (73,808,185) to € (107,381,065)

The Shareholders' Meeting acknowledges, in accordance with article 243 bis of the French General Tax Code, that so far there has been no distribution of dividends during the previous three financial years.

This resolution, voted on by the shareholders present and represented, was adopted as follows :

- **10,375,661 votes for;**
- **25,076 votes against;**

I.e., at 99.76% of the participating votes.

The Chairman of the meeting then invites the Chairman of the Executive Board to comment on the agreements that the Company has considered as "regulated" and of which it has accordingly

informed the Statutory auditors. Following this presentation, the Chairman of the meeting invites the Statutory auditors to read their reports on regulated agreements.

Nobody asking to speak, the Chairman of the meeting calls for the fourth resolution on the agenda to be voted on.

FORTH RESOLUTION

Approval of the regulated agreements referred to in the Statutory Auditors' special report

Having deliberated, the Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the report prepared by the Statutory auditors pursuant to Article L. 225-88 of the French Commercial Code, approved the report.

This resolution, voted on by the shareholders present and represented, was adopted as follows :

- **10,295,931 votes for;**
- **104,806 votes against;**

I.e., at 98.99% of the participating votes.

The Chairman of the meeting then asks the Chairman of the Executive Board to read the special report of the Executive Board on stock options and then the special report of the Executive Board on free share grants.

Nobody asking to speak after these readings, the Chairman of the meeting calls to vote resolutions 5 and 6 on the agenda.

FIFTH RESOLUTION

Reading of the Executive Board special report on the options to subscribe or purchase Company's shares in accordance with article L. 225-184 of the French Commercial Code

After having deliberated on this matter, the Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings, approves the terms of the Executive Board special report on the options of subscription to or purchase of Company's shares, prepared in accordance with article L. 225-184 of the French Commercial Code.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **10,128,627 votes for;**
- **272,110 votes against;**

I.e., at 97.38% of the participating votes.

SIXTH RESOLUTION

Reading of the Executive Board special report on the granting of free shares in accordance with article L. 225-197-4 of the French Commercial Code

After having deliberated on this matter, the Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings, approves the terms of the Executive Board special report on the granting of free existing or new shares to be issued, in accordance with article L. 225-197-4 of the French Commercial Code.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **10,231,414 votes for;**

- **169,323 votes against;**

I.e., at 98.37% of the participating votes.

With the authorization of the Shareholders' Meeting, the Chairman of the meeting then asks the Chairman of the Executive Board to read a summary of his report on the use of delegations of authority granted by the Shareholders' Meeting regarding capital increases and a summary of the summary table of delegations of authority and powers granted by the Shareholders' Meeting regarding capital increases.

Nobody asking to speak after these readings, the Chairman of the meeting calls to vote the seventh resolution placed on the agenda.

SEVENTH RESOLUTION

Reading of the table summarizing the delegations of authority and powers granted by the Shareholders' Meeting to the Executive Board, in accordance with articles L. 225-129-1 et seq. of the French Commercial Code.

After having deliberated on this matter, the Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings, approves the terms of the table summarizing the delegations of authority and powers that have been granted by the Shareholders' Meeting to the Executive Board in respect of capital increases, in accordance with articles L. 225-129-1 et seq. of the French Commercial Code.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **10,375,417 votes for;**
- **25,320 votes against;**

I.e., at 99.76% of the participating votes.

The agenda of the first part of the ordinary part of the Combined Shareholders' Meeting having been exhausted, the Chairman of the meeting asks the Shareholders' Meeting if it has any further comments to make.

As no one wishes to speak, the Chairman proposes to begin consideration of the items on the agenda of the extraordinary section of the Combined Shareholders' Meeting.

Part of the Shareholders' Meeting within the authority of the Extraordinary Shareholders' Meeting

The Chairman recalled that if resolution no. 8 on the proposed change in the current mode of administration and management of the Company were adopted, shareholders would be called upon to consider resolutions nos. 9 to 35, and if resolution no. 8 were rejected, only resolutions nos. 36 to 60 would be considered.

The Chairman of the meeting then reads the Supervisory Board's report on this proposal to change the mode of administration and management of the Company.

At the invitation of the Chairman, the Chairman of the Executive Board read the report of the Executive Board on the objectives and consequences of this proposed transformation project and its impact on the amendment of the Company's articles of association.

Nobody asking to speak following this reading, the Chairman of the session said that the adoption of this eighth resolution would automatically put an end to the following terms of office:

- as members of the Executive Board of Mr Jean-François Mouney, Mrs Nathalie Huitorel and Mr Dean Hum;

- the duties of members of the Supervisory Board of Mr. Xavier Guille des Buttes, Mr. Charles Woler, of Biotech Avenir, whose permanent representative is Ms. Florence Séjourné, Mr. Frédéric Desdouts and Mr. Philippe Moons.

He then called for the eighth resolution on the agenda to be voted on.

EIGHTH RESOLUTION

Change in the governance structure and management of the Company: establishment of a Board of Directors – Modification of the Articles of Association

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings, and having reviewed the report of the Executive Board and the new Articles of Association:

1. Decides to modify the governance structure and management of the Company and to adopt the governance structure and management provided for in articles L.225-17 to L.225-56 of the French Commercial Code;
2. Decides, as a result, to approve, article by article, and in its entirety, the text of the new Articles of Association, as amended in accordance with the change in the mode of administration of the Company, which shall henceforth govern the Company and a copy of which is appended to these resolutions.

This resolution shall take effect at the end of this Shareholders' Meeting and the Shareholders' Meeting acknowledges that the adoption of this resolution automatically put an end to the functions of the members of the Executive Board and the Supervisory Board.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- ***8,766,116 votes for;***
- ***1,634,621 votes against;***

I.e., at 84.28% of the participating votes.

At the invitation of the Chairman of the meeting, the Chairman of the Executive Board reads the report of the Executive Board on the presentation to the shareholders of the other resolutions of the Extraordinary Shareholders' Meeting. This report sets out the context and purpose of the various requests for powers, authorizations and other authorizations that are submitted to the shareholders for approval under this extraordinary section of the Shareholders' Meeting and specifies in particular that the Executive Board recommends to vote against the resolution no. 21 aiming to grant a delegation of authority to the Board of Directors to issue ordinary shares and / or securities granting access to the Company's capital for the benefit of members of an employee saving scheme, in light of the delegations of authority and authorizations requested under resolutions nos.18 to 20.

Following these presentations, the Chairman of the Meeting gave the floor to the Statutory Auditor, who summarized their reports on the draft resolutions on which they had to deliver an opinion.

The Chairman of the Meeting then reads the report of the Nominations and Compensation Committee on those authorizations which may have as beneficiaries the corporate officers of the Company.

Nobody asks to speak, the Chairman of the Meeting votes successively the other resolutions on the agenda of the extraordinary section of the Shareholders' Meeting.

NINTH RESOLUTION

Delegation of authority granted to the Board of Directors concerning the issuance of ordinary shares of the Company and/or of securities giving access to the share capital of the Company, with shareholders' preferential subscription rights

The Shareholders' Meeting, following the adoption of the eighth resolution, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of articles L. 225-129 to L. 225-129-6 and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors to decide, with shareholders' preferential subscription rights, on the issuance of shares or any other securities giving access to the share capital of the Company, including through the free allocation of warrants, it being specified that said shares grant the same rights as previously issued shares subject to their dividend entitlement date ("date de jouissance"). Such issuance may be carried out once in full or in several installments, in the proportions and at the times it shall determine, both in France and outside France. It is hereby further specified that the Board of Directors will also have the option to sub-delegate all necessary powers to decide and implement the share capital increase to the CEO and, with his prior approval, to one or more of Deputy CEOs, under the conditions set forth by law;
2. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;
3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately and/or in the future pursuant to this delegation cannot exceed an overall nominal amount of EUR 1,850,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 7,400,000 shares), it being specified that this amount will be included in the overall nominal cap amount of EUR 1,850,000 set forth in the seventeenth resolution of this Shareholders' Meeting and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;
4. Also delegates its authority to the Board of Directors for the purpose of deciding on the issuance of debt securities giving access to share capital of the Company to be issued;
5. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 230,000,000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in any currency unit set through reference to a number of currencies;
6. Decides that the shareholders will have the option of exercising their preferential subscription right with respect to the amount they are irrevocably entitled to, under the conditions set forth by law. In addition, the Board of Directors will have the option of granting shareholders the right to subscribe, subject to a reduction, a number of securities that is higher than the amount they are irrevocably entitled to, in proportion to the subscription rights they hold and, in all cases, up to the limit of the amount they request. If the subscriptions made as an irrevocable right and, as the case may be, the subscriptions subject to a reduction, have not exhausted the total amount of an issuance of securities, the Board of Directors will be able to use the following faculties:
 - limit the issue to the amount of the subscriptions on the condition that such amount is equal to at least three-quarters of the decided increase,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public all or part of the unsubscribed securities;
7. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically

implies shareholders' renunciation of their preferential subscription right to shares that these securities grant rights over immediately or in the future;

8. Decides that the amount paid or that should be paid to the Company for each of the shares issued pursuant to this delegation will be at least equal to the nominal value of the share on the issuance date of said shares;

9. Acknowledges that this delegation voids, from this day, any prior delegation of authority having the same purpose, i.e. any delegation relating to a share capital increase with shareholders' preferential subscription rights, covering the shares and securities referred to in this resolution. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on June 21, 2016 pursuant to its fifteenth resolution; and

10. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, in accordance with applicable laws and regulations, on the use made of the delegation of authority granted by this resolution.

The delegation of authority thus granted to the Board of Directors is valid for a term of 26 months as from the date of this Shareholders' Meeting.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- ***8,689,839 votes for;***
 - ***1,710,898 votes against;***
- I.e., at 83.55% of the participating votes.***

TENTH RESOLUTION

Delegation of authority granted to the Board of Directors concerning the issuance of ordinary shares of the Company and/or of securities giving access to the share capital of the Company, without shareholders' preferential subscription rights

The Shareholders' Meeting, following the adoption of the eighth resolution, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136 and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors to decide, without shareholders' preferential subscription rights, on the issuance of shares or any other securities giving access to the share capital of the Company, it being specified that said shares grant the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*). Such issuance is to be carried out through a public offering, once in full or in several installments, at the time or times set by the Board of Directors and in the proportions it shall determine, both in France and outside France. It is hereby further specified that the Board of Directors will also have the option to sub-delegate all necessary powers to decide and implement the share capital increase to the CEO or, with his prior approval, to one or more of Deputy CEOs, under the conditions set forth by law;

2. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;

3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately or in the future pursuant to this delegation cannot exceed an overall nominal amount of EUR 1,850,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 7,400,000 shares), it being specified that this amount will be included in the overall nominal cap amount of EUR 1,850,000 set forth in the seventeenth resolution of this Shareholders' Meeting and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other

cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;

4. Also delegates its authority to the Board of Directors for the purpose of deciding on the issuance of debt securities giving access to share capital of the Company to be issued;

5. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 230,000,000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in account units set through reference to a number of currencies;

6. Decides to suppress the preferential subscription right of shareholders to the securities to be issued pursuant to this delegation. The Board of Directors will have the option to grant shareholders a priority subscription period on all or part of the issuance of these securities, for a duration and under conditions it shall determine, in accordance with the provisions of paragraph 5 of article L. 225-135 of the French Commercial Code. This priority period shall not give rise to the creation of marketable entitlements and shall be exercised in proportion to the number of shares owned by each shareholder and may potentially be supplemented by a subscription subject to reduction;

7. Acknowledges that if the subscriptions have not absorbed all of the issuance of shares or securities giving access to the share capital, the Board of Directors may limit the amount of the transaction to the amount of the subscriptions received;

8. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital of the Company that these securities grant rights over immediately or in the future;

9. Decides that the issuance price of the shares issued pursuant to this delegation will be set at least equal to the minimum value set forth by law and applicable regulations at the time this delegation is used, which currently corresponds to the weighted average of the price of the share during the last three stock market trading days preceding the day on which the issuance price is set, minus, as the case may be, a maximum discount of 5% of this amount, after any applicable corrections in order to account for the difference in dividend entitlement date (*date de jouissance*) if any;

10. Decides that the issue price of the securities giving access to the share capital will be such that the amount received immediately by the Company, increased, as applicable, by the amount it is likely to receive in the future, be, for each share issued as a result of the issue of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;

11. Acknowledges that this delegation voids, from this day, any prior delegation of authority having the same purpose, i.e. any delegation relating to a share capital increase without shareholders' preferential subscription rights, covering the shares and securities referred to in this resolution. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on June 21, 2016 pursuant to its sixteenth resolution; and

12. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, in accordance with applicable laws and regulations, on the use made of the delegation of authority granted by this resolution.

The delegation of authority thus granted to the Board of Directors is valid for a term of 26 months as from the date of this Shareholders' Meeting.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- ***8,555,195 votes for;***
- ***1,845,542 votes against;***

I.e., at 82.26% of the participating votes.

ELEVENTH RESOLUTION

Delegation of authority granted to the Board of Directors concerning the issuance, without shareholders' preferential subscription rights, of ordinary shares of the Company and/or securities giving access to the share capital of the Company, within the framework of an offering as described in paragraph II of article L. 411-2 of the French Monetary and Financial Code

The Shareholders' Meeting, following the adoption of the eighth resolution, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 et seq. of the French Commercial Code and L. 411-2 of the French Monetary and Financial Code:

1. Delegates its authority to the Board of Directors to decide, without shareholders' preferential subscription rights, on the issuance of shares or any other securities giving access to the share capital of the Company, it being specified that said shares grant the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*). Such issuance is to be carried out through an offering qualified as a "private placement" as described in article L. 411-2 II of the French Monetary and Financial Code, once in full or in several installments, in the proportions and at the times it shall determine, both in France and outside France, either in euros or in any other currency or monetary unit established by reference to several currencies. It is hereby further specified that the Board of Directors will also have the option to sub-delegate all necessary powers to decide on and implement the share capital increase to the CEO and, with his prior approval, to one or more Deputy CEOs, under the conditions set forth by law;
2. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;
3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately and/or in the future pursuant to this delegation cannot exceed an overall nominal amount of EUR 1,850,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 7,400,000 shares), it being specified that this amount will be included in the overall nominal cap amount of EUR 1,850,000 set forth in the seventeenth resolution of this Shareholders' Meeting and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;
4. Decides that, issuance of capital securities carried out pursuant to this delegation will not, in any event, exceed the limits set out by the applicable regulations on the issue date, i.e. 20 % per annum at the time of the issuance (it being specified that this 20% limit shall be assessed at any time and shall apply to the share capital as adjusted according to the transactions, with or without a public offering, affecting it after this Shareholders' Meeting);
5. Also delegates its authority to the Board of Directors for the purpose of deciding on the issuance of debt securities giving access to share capital of the Company to be issued;
6. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 230,000,000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in account units set through reference to a number of currencies;
7. Decides to suppress the preferential subscription right of shareholders to the securities to be issued pursuant to this delegation;

8. Acknowledges that if the subscriptions have not absorbed all of the issuance of shares or securities giving access to the share capital, the Board of Directors may limit the amount of the transaction to the amount of the subscriptions received;

9. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital that these securities grant rights over immediately or in the future;

10. Decides that the issuance price of the shares issued pursuant to this delegation will be at least equal to the minimum value set forth by law and applicable regulations at the time this delegation is used, which currently corresponds to the weighted average of the price of the share during the last three stock market trading days preceding the date on which the issuance price is set, minus, as the case may be, a maximum discount of 5% of this amount (after any applicable corrections in order to account for the difference in dividend entitlement date (*date de jouissance*) if any;

11. Decides that the issue price of the securities giving access to the capital will be such that the amount received immediately by the Company, increased, as applicable, by the amount it is likely to receive in the future, be, for each share issued as a result of the issue of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;

12. Acknowledges that this delegation voids, from this day any prior delegation of authority having the same purpose, i.e. any delegation relating to a share capital increase without shareholders' preferential subscription rights carried out in the context of an offer referred to in section II of article L. 411-2 of the French Monetary and Financial Code, covering the shares and securities referred to in this resolution (it being specified, as necessary, that this resolution does not have the same object as the thirteenth resolution). This delegation therefore voids the delegation granted by the Shareholders' Meeting held on June 21, 2016 pursuant to its seventeenth resolution; and

13. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the subsequent Ordinary Shareholders' Meeting, in accordance with the law and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority thus granted to the Board of Directors is valid for a term of 26 months as from the date of this Shareholders' Meeting.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- ***8,555,439 votes for;***
- ***1,845,298 votes against;***

I.e., at 82.26% of the participating votes.

TWELFTH RESOLUTION

Determination of the issuance price, up to the limit of 10% of the share capital per year, of the ordinary shares and/or of the securities giving access to the share capital of the Company, in the event of a withdrawal of shareholders' preferential subscription rights

The Shareholders' Meeting, following the adoption of the eighth resolution, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of paragraph 2 of article L. 225-136 1° of the French Commercial Code, and up to the limit of 10% of the share capital per annum at the time of the issuance (it being specified that this 10% limit shall be assessed at any time and shall apply to the share capital as adjusted according to the transactions, with or without a public offering, affecting it subsequent to this Shareholders' Meeting):

1. Authorizes the Board of Directors, with the option to sub-delegate, under the conditions set forth

by law, to set the price of the ordinary shares issued directly or through the issuance of any other securities giving access to the share capital, after taking into account any market opportunities, at a price that is at least equal to the volume-weighted average (in the central order book excluding off-market block trades) of the closing prices of the Company's share chosen in a period including between five and thirty stock market trading days in a row among the last thirty stock market trading days preceding the date upon which the issuance price is set, it being specified that this average could be adjusted, if needed, to account for the different dividend entitlement date (*date de jouissance*) and potentially be discounted by a maximum amount of 15%;

2. Specifies that the stock market trading days above are those that will immediately precede the determination of the issuance price of the ordinary shares, such determination to take place, if necessary, at the close of the period during which investors are placing firm or indicative subscription orders (such period being the "bookbuilding" period) and therefore to reflect the price of such orders;

3. Acknowledges that the Board of Directors will have the option to implement this resolution both pursuant to the eleventh resolution; and

4. Acknowledges that, in the event of use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall prepare a supplementary report, certified by the Statutory Auditors, describing the final terms of the transaction and providing the criteria for assessing the actual impact on the shareholder's situation.

The delegation of authority thus granted to the Board of Directors is valid for a term of 26 months as from the date of this Shareholders' Meeting.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- ***8,453,433 votes for;***
- ***1,947,304 votes against;***

i.e., at 81.28% of the participating votes.

THIRTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors to increase the Company share capital in benefit of industrial or commercial companies of the pharmaceutical/biotech sector or of fund management companies or of collective savings managing funds of French or foreign law investing in the pharmaceutical/biotech sector, likely to invest in a private placement, as well as to French or foreign investment services providers likely to underwrite such a transaction

The Shareholders' Meeting, following the adoption of the eighth resolution, acting under the conditions of quorum and majority of extraordinary shareholders' meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-138, L. 228-91 et seq. of the French Commercial Code :

1. Delegates its authority to the Board of Directors to decide to increase the share capital, without shareholders' preferential subscription rights, once in full or in several installments, for an overall nominal amount of EUR 1,850,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 7,400,000 shares), by the issue of shares and any other securities giving access to the capital of the Company, the said shares granting the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*), it being specified that this amount will be included in the overall nominal cap amount of EUR 1,850,000 set forth in the seventeenth resolution of this Shareholders' Meeting and that this overall nominal amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital; it being specified that the Board of Directors will have the option to sub-delegate all necessary powers to decide, implement

or postpone the share capital increase to the CEO and, with his prior approval, to one or more of Deputy CEOs, under the conditions set forth by law;

2. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;

3. Also delegates its authority to the Board of Directors for the purpose of deciding on the issuance of securities entitling their holder to debt securities giving access to share capital of the Company to be issued;

4. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company or to debt securities that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 230.000.000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in account units set through reference to a number of currencies;

5. Decides to suppress the preferential subscription right of shareholders to the securities to be issued pursuant to this resolution and to reserve the subscription right to industrial or commercial companies of the pharmaceutical/biotech sector or fund management companies or French or foreign collective savings managing funds investing in the pharmaceutical/biotech sector, likely to invest in a private placement, as well as to French or foreign investment services providers likely to underwrite such a transaction, in accordance with the provisions of article L. 411-2 II of the French Monetary and Financial Code for French investors ("qualified investors" as defined in article D. 411-1 of the French Monetary and Financial Code and "restricted circle of investors" as defined in article D. 411-4 of the French Monetary and Financial Code) and with equivalent dispositions for foreign investors;

6. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital that these securities grant rights;

7. Decides that the Board of Directors will set the list of the beneficiaries within the category of beneficiaries mentioned above to the benefit of which the preferential subscription right have been suppressed and will set the characteristics, the amount and the terms of any issue as well as the terms and conditions for paying up the issued shares. In particular, it will determine the number of shares to be issued to each beneficiary and will set, given the information contained in its report, the subscription price of such securities, their entitlement date, provided that the sum received or to be received by the Company for each share issued under this delegation shall be at least equal to the volume-weighted average (in the central order book and excluding off-market block trades) of the closing prices of the share selected from a period comprising between five and thirty consecutive sessions among the last thirty trading days preceding the date upon which the issuance price is set, it being specified that this average could be adjusted, if necessary, to account for the different dividend entitlement date (*date de jouissance*) and potentially be discounted by a maximum amount of 15%;

8. The Board of Directors will have the option under the terms set out in paragraph 1, to sub-delegate to the CEO and, with his prior approval, to one or more Deputy CEOs, the duty to take all or part of the decisions mentioned above and, as the case may be, in accordance with indicative parameters which it may have adopted;

9. Specifies that the stock market trading days above are those that will immediately precede the determination of the issuance price of the ordinary shares, such determination to take place, if necessary, at the close of the period during which investors are placing firm or indicative subscription orders (such period being the "bookbuilding" period) and therefore to reflect the price of such orders;

10. Acknowledges that this delegation voids, from this day, any prior delegation of authority having the same purpose, i.e., any delegation relating to a share capital increase in benefit of industrial or commercial companies of the pharmaceutical/biotech sector or of fund management companies or of collective savings managing funds of French or foreign law investing in the pharmaceutical/biotech sector, likely to invest in a private placement, as well as to investment services providers of French or foreign law likely to secure such a transaction (it being specified,

as necessary, that this resolution does not have the same object as the eleventh resolution). This delegation therefore voids the delegation granted by the Shareholders' Meeting held on June 21, 2016 pursuant to its nineteenth resolution; and

11. Acknowledges that, in the event of use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, in accordance with the law and regulations, regarding the use made of the delegation of authority granted by this resolution.

The authorization granted to the Board of Directors pursuant to the resolution is valid for a term of 18 months as from the date of this Shareholders' Meeting.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **8,466,380 votes for;**
- **1,934,357 votes against;**

I.e., at 81.40% of the participating votes.

FOURTEENTH RESOLUTION

Authorization granted to the Board of Directors to increase by 15% the number of securities to be issued in the event of a share capital increase with or without shareholders' preferential subscription rights

The Shareholders' Meeting, following the adoption of the eighth resolution, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of article L. 225-135-1 of the French Commercial Code:

1. Authorizes the Board of Directors, with the option to sub-delegate to the CEO or, with his prior approval, to one or more Deputy CEOs, under the conditions set forth by law, to increase the number of securities to be issued for each of the issuances, with or without shareholders' preferential subscription rights, decided upon pursuant to the ninth, tenth, eleventh and thirteenth resolutions of this Shareholders' Meeting within thirty days following the closing of the subscription period, up to a limit of 15% of the initial issuance, and at the same price as the price retained for the initial issuance; and

2. Decides that the maximum nominal amount of the capital increases that could potentially be carried out pursuant to this delegation of authority will be included in the overall nominal share capital increase cap set by the seventeenth resolution of this Shareholders' Meeting.

The authorization granted to the Board of Directors pursuant to the resolution is valid for a term of 26 months as from the date of this Shareholders' Meeting. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on June 21, 2016 pursuant to its twentieth resolution.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **8,560,476 votes for;**
- **1,840,261 votes against;**

I.e., at 82.31% of the participating votes.

FIFTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, as

compensation for contributions in kind comprised of equity securities or securities giving access to the share capital

The Shareholders' Meeting, following the adoption of the eighth resolution, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors and pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L. 225-147 paragraph 6, and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors for the purpose of deciding on the issuance of shares or any other securities giving access to the share capital of the Company, in order to offer compensation for contributions in kind granted to the Company and comprised of equity securities or securities giving access to the share capital, when the provisions of article L. 225-148 of the French Commercial Code do not apply and decides, as necessary, to suppress the preferential subscription right of shareholders to these shares and securities to be issued, for the benefit of the holders of these securities, it being specified that the overall nominal amount of the capital increases that could potentially be carried out pursuant to this delegation may not, at the time of the issuance, exceed 10% of the share capital (this 10% limit shall apply at any time to a capital adjusted according to the transactions affecting it subsequent to this Shareholders' Meeting), it being further specified that this amount will be included in the EUR 1,850,000 overall nominal cap amount set forth in the seventeenth resolution of this Shareholders' Meeting;
2. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;
3. Also delegates its authority to the Board of Directors for the purpose of deciding on the issuance of debt securities giving access to share capital of the Company to be issued;
4. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 230,000,000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in account units set through reference to a number of currencies;
5. Acknowledges that this delegation of authority implies shareholders' renunciation of their preferential subscription rights to ordinary shares to which the securities that would be issued based on this delegation may grant rights over immediately or in the future;
6. Decides that the Board of Directors will have full powers, with the option to sub-delegate under the conditions set forth by law, to enforce this resolution and, in particular, to set the list of securities contributed, approve or reduce the valuation of contributions and the granting of specific advantages, to set, as the case may be, the cash amount to be paid, and acknowledge the number of securities contributed to the exchange;
7. Acknowledges that this delegation voids, from this day, any prior delegation of authority having the same purpose, i.e., any delegation allowing the issuance of shares or securities giving access to the share capital without shareholders' preferential subscription as compensation for contributions in kind, in the form of shares or securities giving access to the share capital. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on June 21, 2016 pursuant to its twenty-first resolution; and
8. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, in accordance with the law and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority granted to the Board of Directors pursuant to this resolution is valid for a term of 26 months as from the date of this Shareholders' Meeting.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **8,696,726 votes for;**

- **1,704,011 votes against;**
I.e., at 83.62% of the participating votes.

SIXTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, in the event of a public exchange offer initiated by the Company

The Shareholders' Meeting, following the adoption of the eighth resolution, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L. 225-148, and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors for the purpose of deciding on the issuance of shares as well as any other securities giving access to the share capital of the Company, as compensation for securities tendered in the context of a public exchange offer initiated by the Company and carried out in France or outside France in accordance with local regulations, relating to the securities of another company admitted to trading on one of the regulated markets described in article L. 225-148 of the French Commercial Code, and decides, as necessary, to suppress the preferential subscription right of shareholders to these shares and securities to be issued, for the benefit of holders of these securities; the nominal amount of the share capital increases that could potentially be carried out pursuant to this delegation cannot exceed an overall nominal amount of EUR 1,850,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 7,400,000 shares), it being specified that this amount will be included in the EUR 1,850,000 overall nominal cap amount set forth in the seventeenth resolution of this Shareholders' Meeting and that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;
2. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;
3. Also delegates its authority to the Board of Directors for the purpose of deciding on the issuance of debt securities giving access to share capital of the Company to be issued;
4. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of EUR 230,000,000 or to the exchange value of this amount in the event of an issuance carried out in a foreign currency or in account units set through reference to a number of currencies;
5. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital that these securities grant rights over immediately or in the future;
6. Decides that the Board of Directors will have full powers, with the option to sub-delegate under the conditions set forth by law, to enforce this resolution and, in particular, to set the exchange parity as well as, if applicable, the cash amount to be paid, and to acknowledge the number of securities contributed to the exchange;
7. Acknowledges that this delegation voids, from this day, any prior delegation of authority having the same purpose, i.e., any delegation for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, in the event of a public exchange offer initiated by the Company. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on June 21, 2016 pursuant to its twenty-second resolution; and

8. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, in accordance with the law and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority granted to the Board of Directors pursuant to this resolution is valid for a term of 26 months as from the date of this Shareholders' Meeting.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **8,598,140 votes for;**
- **1,802,597 votes against;**

I.e., at 82.67% of the participating votes.

SEVENTEENTH RESOLUTION

Overall cap applicable to the authorizations

The Shareholders' Meeting, following the adoption of the eighth resolution, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having deliberated, decides that the overall amount of the share capital increases that could potentially be carried out immediately and/or in the future pursuant to the ninth, tenth, eleventh, thirteenth, fourteenth, fifteenth and sixteenth resolutions of this Shareholders' Meeting cannot exceed an overall nominal amount of EUR 1,850,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 7,400,000 shares), it being specified that this overall amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **10,331,033 votes for;**
- **69,704 votes against;**

I.e., at 99.33% of the participating votes.

EIGHTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for the purpose of issuing autonomous share subscription warrants reserved for the members of the Board of Directors and the consultants of the Company

The Shareholders' Meeting, following the adoption of the eighth resolution, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L. 225-138 and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors for the purpose of deciding to increase the share capital, either once in full or several installments, in the proportions and at the times it shall determine, through the issuance of share subscription warrants (*bons de souscription d'actions*, or "**BSA**"), it being specified that the Board of Directors may delegate to the Chairman of the Board of Directors or, with the Chairman's approval, to one or more of its members, under the conditions set

forth by law, all the necessary powers to decide on the share capital increase;

2. Decides that the nominal amount of the share capital increases that could potentially be carried out pursuant to this delegation cannot exceed a maximum nominal amount of EUR 12,500 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 50,000 shares), it being specified that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital;

3. Decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded from such issuance;

4. Decides to suppress the preferential subscription right of shareholders to the BSA referred to in this resolution and to reserve the right to assign such rights to any natural person or legal entity that is a member of the Board of Directors or a consultant of the Company able to prove an existing contractual relationship with the Company as of the date of the use of this delegation by the Board of Directors;

5. Acknowledges that, for the benefit of holders of the BSA issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares that these BSA grant rights over;

6. Decides that the Board of Directors will determine the precise list of beneficiaries within the category of beneficiaries previously mentioned for whose benefit the preferential subscription right was suppressed and will determine the characteristics, amounts and terms and conditions of any issuance, as well as the terms and conditions for paying up the issued shares, being specified that one share subscription warrant will give the right to subscribe to one Company's share. In particular, it will determine the number of the BSA to be issued for the benefit of each beneficiary and will set, taking into account the guidelines included in its report, the subscription price and the exercise price of such BSA, their dividend entitlement date (date de jouissance), it being specified that the amount paid or that should be paid to the Company for each share issued within the context of this delegation, will be at least equal to the volume-weighted average of the closing prices of the share noted during a period of a minimum of five consecutive trading days to a maximum of thirty consecutive trading days among the last thirty trading days preceding the date upon which the issuance price is set, and potentially be discounted by a maximum amount of 5% at the time of allocation of the BSA, it being specified that the subscription price of the BSA shall be equal to 10% of the thus-determined exercise price of the BSA and that the amount thus disbursed at the moment of subscription may be deducted from the amount due at the time of exercise;

7. Acknowledges that this delegation voids, from this day, any prior delegation of authority having the same purpose, i.e., any delegation for the purpose of issuing autonomous BSA reserved for a specific category of persons. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on June 21, 2016 pursuant to its twenty-fourth resolution; and

8. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, in accordance with the law and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority thus granted to the Board of Directors is valid for a term of 18 months as from the date of this Shareholders' Meeting.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- ***9,305,351 votes for;***
- ***1,095,386 votes against;***

I.e., at 89.47% of the participating votes.

NINETEENTH RESOLUTION

Authorization granted to the Board of Directors to allocate options to subscribe and/or purchase shares

The Shareholders' Meeting, following the adoption of the eighth resolution, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of articles L. 225-177 to L. 225-185 of the French Commercial Code;

1. Authorizes the Board of Directors to grant, on one or more occasions, subject to the abstention periods provided for by law, options granting entitlement to the subscription of new shares of the Company to be issued by means of a share capital increase or to the purchase of existing Company's shares resulting from buy-backs realized pursuant to applicable law, to the benefit of employees and executive officers of the Company or of the companies and groups covered by article L. 225-180 of the French Commercial Code, or of some of them, and thus approves the putting in place by the Board of Directors of one or more share subscription and/or purchase options plans within the frame set out below;

2. Decides that the options that may be granted pursuant to this authorization will not give rights, upon exercise, to the subscription or purchase of a total number of shares exceeding 275,000 shares, that is, a maximum share capital increase of EUR 68,750; it being specified that this cap: (i) does not take into account any adjustment that may be made in accordance with applicable legal and regulatory provisions and, as the case may be, with the contractual provisions providing for other adjustment cases to preserve the rights of the holders of securities or other rights giving access to the share capital; and (ii) shall be adjusted to account for all transactions lowering the nominal value of the shares or increasing the number of shares that could take place before the allocation of the options;

3. Decides that the time period for exercising the options shall not exceed 10 years from the date of grant;

4. Decides that the exercise price of the options granted pursuant to this delegation shall be set on the day the options are allocated by the Board of Directors, it being specified that the exercise price of the options shall not be (i) lower than 80% of the average of the stock price during the twenty stock market trading days preceding the date upon which the options are granted regarding the options to subscribe for shares or to purchase shares; and, (ii) only for share purchase options, lower than 80% of the average purchase price of the shares held by the Company, pursuant to articles L. 225-208 and L. 225-209 of the French commercial Code;

5. Decides that the exercise price may be modified during the duration of the options only in case of implementation of the measures required to protect the interests of the beneficiaries of the options, pursuant to article L. 225-181 of the French Commercial Code;

6. Acknowledges that, for the benefit of the beneficiaries of the options, the Shareholders' Meeting's decision automatically implies shareholders' renunciation of their preferential subscription rights to shares that shall be issued as the options to subscribe are exercised;

7. Decides to grant full powers to the Board of Directors, with the option to delegate and sub-delegate under the conditions set forth by law, notably:

- to determine the number of beneficiaries and the number of options granted to each of them;
- to set the conditions for the allocation of the options;
- to set, within the above-specified limits, the options exercise price and the time period during which the options may be exercised, and set the conditions under which they shall be adjusted, in the circumstances provided for by law;

- to set the exercise conditions and notably the performance conditions to which the exercise of the options allocated to the executive officers of the Company and to some of the managers of the company and of its subsidiaries shall be subject to;
- to impose, as the case may be, a time period during which the options shall not be exercised and/or a time period during which the acquired shares may not be transferred;
- to temporarily suspend the exercise of the options in certain circumstances;
- when determining the features of each plan, to take into account legal requirements, notably tax ones, applicable depending on the jurisdiction where the beneficiaries are located, notably, as far as the United States are concerned, article 422 of the French Federal Tax Code;
- on its sole initiative, charge the capital increase expenses against the amount of the premium relating to these issuances and to deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital after each increase; and
- to record the completion of the increase(s) in the share capital resulting from the exercise of the options, complete any acts and formalities in order to finalize the increase(s) in share capital realized pursuant to this authorization, amend the bylaws accordingly and more generally take all decisions required in the context of this authorization, grant all delegations, and do all that is needed.

The Board of Directors shall notify the shareholders each year during the Shareholders' Meeting, under the conditions set forth by law, of the transactions carried out in pursuant to this resolution.

The Shareholders' Meeting acknowledges that this delegation voids, from this day, any prior delegation of authority having the same purpose, i.e. any delegation relating to options to subscribe and/or purchase shares. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on June 21, 2016 pursuant to its twenty-fifth resolution.

This authorization is granted for a period of 38 months from the date of this Shareholders' Meeting.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **8,722,632 votes for;**
- **1,678,105 votes against;**

I.e., at 83.87% of the participating votes.

TWENTIETH RESOLUTION

Authorization granted to the Board of Directors to allocate existing or new free shares

The Shareholders' Meeting, following the adoption of the eighth resolution, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, and pursuant to the provisions of articles L. 225-197-1 et seq. of the French Commercial Code, authorizes the Board of Directors to proceed with the free allocation of 75,000 ordinary shares, existing or to be issued, with a nominal value of EUR 0.25 each (the "**Free Shares**"), for the benefit of the employees and the executive officers of the Company and its consolidated subsidiaries as at December 31, 2016 eligible under the above mentioned texts, or for the benefit of some of them,

This authorization may be used within 38 months from the date of this Shareholders' Meeting.

(1) Share capital increase

The allotment of the totality of the Free Shares, in the case of new shares, will result in a capital increase of EUR 18,750, authorized by this Shareholders' Meeting, it being specified that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with

contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital.

The capital increase that will result from the creation of the Free Shares will be implemented by way of special incorporation of all or part of the reserve accounts available and, in particular, of the “premium account”. The Shareholders’ Meeting acknowledges that this decision implies shareholders’ renunciation of their rights, for the benefit of holders of Free Shares, to the said reserves.

(2) Allocation and retention periods

The Board of Directors shall determine, for each allocation, a vesting period of at least one year after which the allocation of existing or new shares will become definitive, followed, if deemed useful or necessary by the Board of Directors, by a retention period of a duration it shall determine and which shall run from the definitive acquisition of the existing or new shares; it being specified that the cumulated duration of the vesting period and, as the case may be, of the retention period, shall be of at least three years.

The definitive acquisition of the Free Shares must be subject to the condition of the beneficiary’s presence in the Company or its consolidated subsidiaries as employee and/or executive officer and, as the case may be, to the fulfillment of performance conditions that the Board of Directors may determine upon allocation, as is specified below.

However, in the event of disability of the beneficiary corresponding to the classification in the second or third categories provided for in article 341-4 of the French Social Security Code (or its equivalent in foreign law), the Free Shares will be definitively allocated before the end of the remaining vesting period, said shares being then freely transferable.

(3) Delegation of powers to the Board of Directors

The Shareholders’ Meeting grants full powers to the Board of Directors, with the option to sub-delegate under the conditions set forth by law, to implement the allocation of Free Shares, including:

- to determine the eligibility of the employees of the Company or of its subsidiaries, as referred to in the first paragraph, eligible for such allocation;
- to determine the identity of the beneficiaries and the number of Free Shares granted to each of them;
- to determine, in particular for the executive officers and certain members of management of the Company and its subsidiaries, as the case may be, the performance conditions subject to which the Free Shares will be definitively acquired;
- to establish the rules for the allocation plan of the Free Shares;
- to set, in accordance with the conditions and limits set forth by applicable legal provisions, the dates on which the Free Shares will be allocated;
- to take all necessary measures in order to preserve the rights of the holders of Free Shares pursuant to any legal or regulatory provision;
- to acknowledge the completion of the capital increase resulting from such allocation after the allocation period or, if applicable, as a result of the exercise of all other conditions subordinating the definitive allocation of Free Shares;
- to set the dividend entitlement date (*date de jouissance*), even retroactively, of the Free Shares to be issued; and
- to take any action required by the implementation of this authorization, in accordance with the legislation currently in force.

The Shareholders’ Meeting acknowledges that this delegation voids, from this day, any prior delegation of authority having the same purpose, i.e. any delegation relating to the allocation of existing or new free shares. This delegation therefore voids the delegation granted by the Shareholders’ Meeting held on June 21, 2016 pursuant to its twenty-sixth resolution.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **9,326,691 votes for;**
- **1,074,046 votes against;**

I.e., at 89.67% of the participating votes.

TWENTY-FIRST RESOLUTION

Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company for the benefit of the members of a company savings plan

The Shareholders' Meeting, following the adoption of the eighth resolution, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, within the framework of the provisions of articles L. 3332-18 et seq. of the French Labor Code and of article L. 225-138-1 of the French Commercial Code and in accordance with the provisions of article L. 225-129-6 of that same Code:

1. Delegates all powers to the Board of Directors for the purpose of increasing the Company's share capital, either once in full or several installments, in the proportions and at the times it shall determine, by a maximum nominal amount of EUR 12,500 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.25, a maximum amount of 50,000 shares), through the issuance of shares or other securities giving access to the share capital, reserved to members of a company savings plan of the Company and of French or foreign companies that are related to the Company under the conditions set forth in article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code;
2. Decides that the Board of Directors will set the subscription price of the new shares, that will be equal to 80% of the average of the first listed prices of the Company's share on the Euronext Paris stock exchange during the twenty stock market trading days preceding the date of the decision setting the opening date for subscription when the duration of the lock-up period stipulated by the savings plan pursuant to articles L. 3332-25 et seq. of the French Labor Code is less than 10 years, and to 70% of this average when said lock-up period is greater than or equal to 10 years. Nevertheless, the Shareholders' Meeting expressly authorizes the Board of Directors, if it thinks it appropriate, to reduce or cancel the above-mentioned discounts, within legal and regulatory limits, in order to take into account, among others, the applicable legal, accounting, tax and social security considerations in the countries where the members of a company savings plan benefiting from the capital increase reside;
3. The Board of Directors will also have the power to substitute all or part of the discount with an allocation of free shares or other securities giving access to the Company's share capital, either existing or to be issued, it being specified that the total benefit resulting from the allocation and, as applicable, the discount mentioned above, may not exceed the total benefit that members of the savings plan would have received if that shortfall had been 20% or 30% when the lock-up period stipulated by the plan pursuant to articles L. 3332-25 et seq. of the French Labor Code is greater than or equal to 10 years;
4. Decides, pursuant to article L. 3332-21 of the French Labor Code, that the Board of Directors may also provide for the allocation, free of charge, of new or existing shares or other new or existing securities giving access to the Company's share capital, as an employer matching contribution, provided that their equivalent monetary value, valued at the subscription price, will not have the effect of exceeding the limits provided for in articles L. 3332-10 et seq. of the French Labor Code;
5. Decides to suppress, in favor of members of a company savings plan, the shareholders' preferential subscription rights to the new shares to be issued or to other securities giving access to the share capital, and to the securities to which such securities issued pursuant to this resolution give access to;

6. Decides that the characteristics of the other securities giving access to the share capital will be decided by the Board of Directors, under the conditions set forth by applicable regulations;

7. Decides that the Board of Directors shall have all powers, with the power to delegate or sub-delegate pursuant to applicable legal and regulatory provisions, to implement this resolution and, in particular, with respect to determining the terms and conditions of the transactions and deciding on the dates and terms of the issuances to be carried out pursuant to this delegation, setting the opening and closing dates of the subscription periods, the dividend entitlement dates (*dates de jouissance*) of the issued securities, determining the terms and conditions for paying up the shares and other securities giving access to the Company's share capital, determining the timeframe for such paying up of shares and, as applicable, of the securities giving access to the Company's share capital, requesting the created securities' admission to trading on the stock market wherever appropriate, announcing the completion of the share capital increases in the amount of the shares that will actually be subscribed, completing, directly or through an agent, any transactions and formalities in connection with share capital increases and, at its sole discretion and if it sees fit, deducting the costs of the share capital increases from the amount of premiums associated with those increases and withholding from that amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase.

The Shareholders' Meeting acknowledges that this delegation voids, from this day, any prior delegation of authority having the same purpose, i.e. any delegation relating to the issuance of ordinary shares and/or securities giving access to the share capital of the Company for the benefit of the members of a company savings plan. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on June 21, 2016 pursuant to its twenty-seventh resolution.

The delegation thus granted to the Board of Directors is valid for a term of 26 months as from the date of this Shareholders' Meeting.

This resolution, voted on by the shareholders present and represented, was rejected as follows:

- ***2,661,075 votes for;***
- ***7,739,662 votes against;***

i.e., at 74.41% of the participating votes.

TWENTY-SECOND RESOLUTION

Delegation of power granted to the Board of Directors for the purpose of cancelling all or part of the treasury shares of the Company, acquired pursuant to the authorization to repurchase shares

The Shareholders' Meeting, following the adoption of the eighth resolution, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, having reviewed the report of the Executive Board and the special report of the Statutory Auditors, subject to the adoption of the authorization allowing the Company to repurchase its own shares as detailed in the twenty-third resolution hereunder, authorizes the Board of Directors, pursuant to the provisions of articles L. 225-209 et seq. of the French Commercial Code, to cancel, in the proportions and at the times it shall determine, once in full or in several installments, all or part of the Company's shares that the Company holds pursuant to the authorization granted by the Shareholders' Meeting to repurchase the Company's shares, and to reduce the share capital by the overall nominal amount of the shares thus cancelled, within the limit of 10% of the share capital over a period of 24 months; it being reminded that this 10% limit applies to the Company's share capital, which may, if applicable, be adjusted according to transactions affecting the share capital that may occur subsequent to this Shareholders' Meeting.

The Shareholders' Meeting grants full power to the Board of Directors, with the power to sub-delegate under the conditions set forth by law, for the purpose of proceeding with said capital reduction, acknowledging its successful completion, adding the difference between the cancelled share repurchase price and their par value to all items relating to reserves or premiums, carrying out the corresponding amendments to the by-laws, as well as making any declarations to the Autorité des Marchés Financiers, complete any other formalities and, generally speaking, take any necessary action.

This authorization is granted for a term of 24 months as from the date of this Shareholders' Meeting. It voids, as from this day, any prior delegation of authority granted to the Board of Directors, having the same purpose, i.e., any delegation relating to the reducing of the share capital by cancellation of treasury shares. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on June 21, 2016 pursuant to its twenty-eighth resolution.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **10,343,159 votes for;**
- **57,578 votes against;**

I.e., at 99.45% of the participating votes.

The agenda of the extraordinary section of the Combined Shareholders' Meeting having been exhausted, the Chairman of the meeting asks the members of the Meeting if they have any further comments to make.

As no one asked to speak further, the Chairman proposed to start consideration of the items on the agenda of the second and last part of the ordinary part of the Combined Shareholders' Meeting.

Second part of the ordinary section of the Shareholders' Meeting

At the invitation of the Chairman of the meeting, the Chairman of the Executive Board summarizes the issues and objectives of Resolution No. 23 on the Company's share repurchase program.

Nobody asking to speak after this presentation, the Chairman of the Meeting put to the vote this twenty-third resolution.

TWENTY-THIRD RESOLUTION

Authorization for the Company's purchase of its own shares

The Shareholders' Meeting, following the adoption of the eighth resolution, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, after having deliberated and reviewed the Executive Board's report, authorizes the Board of Directors, along with the power to sub-delegate, pursuant to the conditions set forth in articles L. 225-209 et seq. of the French Commercial Code, to purchase Company's shares through the implementation of a share repurchase program.

The Shareholders' Meeting decides that:

- the maximum purchase price (excluding expenses) per share is set at EUR 125.00 and;
- the maximum amount of funds allocated to the implementation of this share repurchase program may not exceed EUR 500,000.

In the event of a change in the nominal share value, a share capital increase by incorporation of reserves, an allocation of free shares, a split or reverse split of securities, a distribution of reserves or of any other assets, a capital amortization or any other transaction affecting shareholders' equity, the Shareholders' Meeting grants the Board of Directors, along with the power to sub-delegate, pursuant to the conditions set forth in articles L. 225-209 et seq. of the French Commercial Code, the powers to adjust the purchase price above in order to take into account the effect of those transactions on the value of the share.

The Shareholders' Meeting decides that the Company may purchase a number of shares such that:

- the maximum number of shares that may be acquired pursuant to this authorization may not exceed ten percent (10%) of the total number of shares comprising the Company's share capital

and five percent (5%) of the total number of shares comprising the Company's share capital for the acquisitions made to retain shares and to subsequently use them as payment or in an exchange in the context of a merger, split or contribution transaction; it being specified that (i) these limits apply to an amount of the Company's share capital that will be adjusted, if necessary, to take into account those transactions that will affect the share capital subsequent to this Shareholders' Meeting, and (ii) when the shares are bought back to promote liquidity under the conditions set out by the General Regulations of the *Autorité des marchés financiers*, the number of shares taken into account to calculate the above mentioned 10% limit corresponds to the number of shares purchased, minus the number of shares re-sold during the authorization period; and

— the acquisitions carried out by the Company must not result in the Company holding, at any moment whatsoever, directly or indirectly, more than ten percent (10%) of its share capital.

This authorization is intended to allow the Company to pursue the following objectives, in compliance with applicable legislative and regulatory provisions:

- (i) to retain the Company's shares that will have been purchased and to use them in exchange or in payment within the context of potential external growth transactions, in accordance with stock market regulations;
- (ii) to deliver shares upon the exercise of rights attached to securities giving access to the share capital of the Company;
- (iii) to allocate shares to employees or corporate officers of the Company or its subsidiaries in accordance with the terms and conditions set forth by law, in particular with respect to the allocation of free shares, the participation in the profits resulting from the expansion of the business, the stock option plans or through a company savings plan;
- (iv) to ensure liquidity and to promote the secondary market for the Company's securities, which would be accomplished by an investment services provider acting under a liquidity contract in compliance with the ethics charter approved by the *Autorité des marchés financiers*;
- (v) to cancel all or part of the repurchased securities, provided the twenty-third resolution above is adopted; and
- (vi) to accomplish all other authorized goals or goals that could become authorized by law or recognized or that would be recognized as a market practice by the *Autorité des Marchés Financiers*, in which case the Company would inform its shareholders by way of a press release.

The Shareholders' Meeting decides that these purchase, sale, exchange or transfer transactions may be carried out in any manner, that is, either on the regulated market, on a multilateral trading facility, through a systematic internalizer or through an over-the-counter transaction, such as an acquisition or block trades, or by resorting to financial instruments, in particular financial derivatives negotiated on a regulated market, on a multilateral trading facility, through a systematic internalizer or through a private transaction or by resorting to warrants, in compliance with the conditions set forth by the legislative and regulatory provisions that are applicable on the date of the considered transactions and during the periods set by the Company's Board of Directors or by the person to whom the Board of Directors delegated its authority. The maximum portion of the share capital acquired or transferred in the form of blocks trades can be the total amount of the repurchase program.

Moreover, the Shareholders' Meeting grants full powers to the Board of Directors, along with the power to sub-delegate pursuant to the conditions set forth in article L. 225-209 of the French Commercial Code, to decide and implement this authorization, to specify, if necessary, its terms and, in particular, to place any on or off-market orders, to allocate or reallocate purchased shares to the various set objectives, in accordance with applicable laws and regulations, to enter into any agreements, particularly for the purpose of maintaining share purchase and sale registries, to complete any formalities or statements with any agencies, particularly the *Autorité des marchés financiers* and, generally speaking, to take any necessary action in order to complete the transactions carried out pursuant to this authorization.

The Shareholders' Meeting also grants full powers to the Board of Directors, if the law or the *Autorité des marchés financiers* were to extend or supplement to the authorized objectives for share repurchase programs, to inform the public of any changes to the repurchase program concerning the modified objectives, in accordance with applicable laws and regulations.

This authorization is granted for a period of 18 months from the date of this Shareholders' Meeting. It voids, from this day, any prior authorization having the same purpose, *i.e.* any authorization relating to the repurchase of its own shares by the Company. This authorization therefore voids the authorization granted by the Shareholders' Meeting dated June 21, 2016 pursuant to its thirteenth resolution.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **8,823,378 votes for;**
- **1,577,359 votes against;**

I.e., at 84.83% of the participating votes.

The Chairman of the meeting recalled that the adoption of Resolution No. 8 terminated the functions of members of the Executive Board of Mr Jean-François Mouney, Ms Nathalie Huitorel and Mr Dean Hum and as members of the Supervisory Board of Mr Xavier Guille des Buttes, Mr Charles Woler, Biotech Avenir, with its permanent representative Ms Florence Séjourné, Mr Frédéric Desdouits and Mr Philippe Moons; and that it is therefore appropriate to consider the resolutions to appoint the members of the Board of Directors of the Company.

The Chairman of the meeting then asks the Chairman of the Executive Board to read the part of the report of the Executive Board to the Shareholders' Meeting on the composition of the Board of Directors as proposed to shareholders and on the nominations of members of the Board of Directors.

At the end of these presentations, the Chairman of the meeting reads the report of the Nominations and Compensation Committee on these points.

Nobody asking to speak, the Chairman of the meeting submits resolutions nos. 24 to 30 of the agenda to a vote.

TWENTY-FOURTH RESOLUTION

Appointment of Mr. Jean-François Mouney as Director of the Board of Directors

The Shareholders' Meeting, following the adoption of the eighth resolution, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having deliberated, appoints:

Mr. Jean-François Mouney

born on 20 August 1955 in Condat-sur-Vézère (24750)

residing at Résidence les Clairières, 132, Avenue de Flandre, 59290 Wasquehal

as Director, effective as of the end of this Shareholders' Meeting, for a period of five years expiring at the end of the Ordinary Shareholders' Meeting called in to approve the financial statements for the financial year ended December 31, 2021.

Mr. Jean-François Mouney has indicated that he accepts the duties assigned to him and that nothing prevents him from accepting such duties.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **8,816,744 votes for;**

- **1,583,993 votes against;**
I.e., at 84.77% of the participating votes.

TWENTY-FIFTH RESOLUTION

Appointment of Mr. Xavier Guille des Buttes as Director of the Board of Directors

The Shareholders' Meeting, following the adoption of the eighth resolution, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having deliberated, appoints:

Mr. Xavier Guille des Buttes
born on 27 December 1941 in Angers (49000)
residing at 3, rue Kléber, 44000 Nantes

as Director, effective as of the end of this Shareholders' Meeting, for a period of five years expiring at the end of the Ordinary Shareholders' Meeting called in to approve the financial statements for the financial year ended December 31, 2021.

Mr. Xavier Guille des Buttes has indicated that he accepts the duties assigned to him and that nothing prevents him from accepting such duties.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **8,729,656 votes for;**
- **1,671,081 votes against;**
I.e., at 83.93% of the participating votes.

TWENTY-SIXTH RESOLUTION

Appointment of Ms. Anne-Hélène Monsellato as Director of the Board of Directors

The Shareholders' Meeting, following the adoption of the eighth resolution, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having deliberated, appoints:

Ms. Anne-Hélène Monsellato
born on 30 January 1968 in Rouen (76000)
residing at 145, boulevard de Magenta, 75010 Paris

as Director, effective as of the end of this Shareholders' Meeting, for a period of five years expiring at the end of the Ordinary Shareholders' Meeting called in to approve the financial statements for the financial year ended December 31, 2021.

Ms. Anne-Hélène Monsellato has indicated that she accepts the duties assigned to her and that nothing prevents her from accepting such duties.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **8,865,500 votes for;**
- **1,535,537 votes against;**
I.e., at 85.24% of the participating votes.

TWENTY-SEVENTH RESOLUTION

Appointment of Ms. Catherine Larue as Director of the Board of Directors

The Shareholders' Meeting, following the adoption of the eighth resolution, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having deliberated, appoints:

Ms. Catherine Larue

born on 20 August 1955 in Saint-Adresse (76310)

residing at 44, boulevard Napoléon 1^{er}, L-2210 Luxembourg

as Director, effective as of the end of this Shareholders' Meeting, for a period of five years expiring at the end of the Ordinary Shareholders' Meeting called in to approve the financial statements for the financial year ended December 31, 2021.

Ms. Catherine Larue has indicated that she accepts the duties assigned to her and that nothing prevents her from accepting such duties.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- ***8,865,500 votes for;***
- ***1,535,537 votes against;***

I.e., at 85.24% of the participating votes.

TWENTY-EIGHTH RESOLUTION

Appointment of Mr. Frédéric Desdouits as Director of the Board of Directors

The Shareholders' Meeting, following the adoption of the eighth resolution, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having deliberated, appoints:

Mr. Frédéric Desdouits

born on 18 April 1967 in Boulogne-Billancourt (92100)

residing at 31, rue Lacroix, 75017 Paris

as Director, effective as of the end of this Shareholders' Meeting, for a period of five years expiring at the end of the Ordinary Shareholders' Meeting called in to approve the financial statements for the financial year ended December 31, 2021.

Mr. Frédéric Desdouits has indicated that he accepts the duties assigned to him and that nothing prevents him from accepting such duties.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- ***8,839,016 votes for;***
- ***1,561,721 votes against;***

I.e., at 84.98% of the participating votes.

TWENTY-NINTH RESOLUTION

Appointment of Mr. Philippe Moons as Director of the Board of Directors

The Shareholders' Meeting, following the adoption of the eighth resolution, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having deliberated, appoints:

Mr. Philippe Moons

born on 11 August 1951 in Arras (62000)

residing at 78 E, Le Clos du Parc, 59830 Cysoing

as Director, effective as of the end of this Shareholders' Meeting, for a period of five years expiring at the end of the Ordinary Shareholders' Meeting called in to approve the financial statements for the financial year ended December 31, 2021.

Mr. Philippe Moons has indicated that he accepts the duties assigned to him and that nothing prevents him from accepting such duties.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **8,831,862 votes for;**
- **1,568,875 votes against;**

I.e., at 84.92% of the participating votes.

THIRTIETH RESOLUTION

Appointment of the Company Biotech Avenir as Director of the Board of Directors

The Shareholders' Meeting, following the adoption of the eighth resolution, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having deliberated, appoints:

The Company Biotech Avenir

885, avenue Eugène Avinée, 59120 Loos

With Ms. Florence Séjourné as permanent representative

born on 14 December 1971 at Rosny-sous-Bois (93110)

residing at 19 bis, rue Jean Mermoz, 59700 Marcq-en-Baroeul

as Director, effective as of the end of this Shareholders' Meeting, for a period of five years expiring at the end of the Ordinary Shareholders' Meeting called in to approve the financial statements for the financial year ended December 31, 2021.

The Company Biotech Avenir and Ms. Florence Séjourné have indicated that they accept their duties and that nothing prevents them from accepting such duties.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **8,833,557 votes for;**
- **1,567,180 votes against;**

I.e., at 84.93% of the participating votes.

The Chairman of the meeting then asks the Chairman of the Executive Board to read the part of the report of the Executive Board to the Shareholders' Meeting concerning directors' fees.

At the end of this presentation, the Chairman of the meeting reads the report of the Nominations and Compensation Committee on this point.

Nobody asking for the floor, the Chairman of the meeting calls for a vote on resolution No. 31 on the agenda.

THIRTY-FIRST RESOLUTION

Attendance fees

The Shareholders' Meeting, following the adoption of the eighth resolution, deciding under the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the Executive Board report and the Nominations and Compensation Committee's report, decides to set the maximum amount of attendance fees granted to the Board of Directors to two hundred and twenty-five thousand (225,000) euros, for the period starting on January 1, 2017 up to the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2017, and to leave it up to the Board of Directors to distribute it.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **10,338,855 votes for;**
- **61,882 votes against;**

I.e., at 99.40% of the participating votes.

The Chairman then went on to state that, in accordance with the new article L.225-82-2 of the French Commercial Code resulting from the "Sapin 2" law, the Company must now submit to the Shareholders' Meeting the principles and criteria for determination, distribution and allocation of the compensation of officers and directors and that these elements were the subject of a report drawn up by the Supervisory Board in accordance with such law. It specifies that the payment of the variable and exceptional elements of such compensation will be subject to the approval by a future ordinary general meeting of the elements of remuneration of the officer concerned.

The Chairman then read the report and that of the Nomination and Compensation Committee on these points.

No one having any further statements following the reading of such reports, the Chairman of the meeting called for a vote on resolution no. 32 of the agenda.

THIRTY-SECOND RESOLUTION

Approval of principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits in kind that may be granted to the Chairman of the Board of Directors and the Company's CEO

The Shareholders' Meeting, following the adoption of the eighth resolution, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, approves, in accordance with article L. 225-37-2 of the French Commercial Code, subject to his appointment as Chairman of the Board of Directors and as Company's CEO by the Board of Directors held immediately after the present Meeting, the principles and criteria for determining, distributing and allocating the fixed, variable and extraordinary components of overall compensation and benefits in kind that may be granted to the Chairman of the Board of Directors and the Company's CEO in such capacity, subject to their appointment as Chairman of the Board of Directors and the Company's CEO by the Board of Directors held immediately after this Meeting, as described in Part II "Company with Board of Directors" of the specific report on compensation attached to the report referred to in articles L. 225-100 and L. 255-102 of the French Commercial Code.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **9,231,467 votes for;**
- **1,169,270 votes against;**

I.e., at 88.76% of the participating votes.

Finally, the Chairman of the Meeting specified that the Shareholders' Meeting examine the last three resolutions, before that which is devoted to the powers for formalities, relating to undertakings referred to in Articles L.225-42 and L.225-90-1 of the French Commercial Code. As these commitments were the subject of presentations in connection with the examination of the previously adopted resolution no. 4 on related party agreements and no one asks to speak on them, it calls for a vote on resolutions nos. 33 to 35.

THIRTY-THIRD RESOLUTION

Approval of related party transactions referred to in article L.225-42-1 of the French Commercial Code for the benefit of Mr. Jean-François Mouney

The Shareholders' Meeting, following the adoption of the eighth resolution, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having deliberated and reviewed the special report of the Statutory Auditors on the commitments referred to in articles L.225-42-1 and L.225-90-1 of the French Commercial Code, subject to his appointment as Chairman of the Board of Directors and as the Company's CEO by the Board of Directors held immediately after this Meeting, approves, pursuant to article L. 225-42-1 of the French Commercial Code, the commitments made by the Company at the Supervisory Board meeting of May 10, 2017, for the benefit of Mr. Jean-François Mouney.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **8,698,127 votes for;**
- **1,693,281 votes against;**

I.e., at 83.70% of the participating votes.

THIRTY-FOURTH RESOLUTION

Approval of related party transactions referred to in article L.225-90-1 of the French Commercial Code for the benefit of Ms. Nathalie Huitorel

The Shareholders' Meeting, following the adoption of the eighth resolution, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having deliberated and reviewed the special report of the Statutory Auditors on the commitments referred to in article L.225-90-1 of the French Commercial Code, approves, insofar as is necessary, pursuant to article L. 225-90-1 of the French Commercial Code, the commitments made by the Company at the Supervisory Board meetings of June 6, 2016 and December 15, 2016, for the benefit of Ms. Nathalie Huitorel as member of the Executive Board.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- **8,924,352 votes for;**
- **1,473,452 votes against;**

I.e., at 85.83% of the participating votes.

THIRTY-FIFTH RESOLUTION

Approval of related party transactions referred to in article L.225-90-1 of the French Commercial Code for the benefit of Mr. Dean Hum

The Shareholders' Meeting, following the rejection of the eighth resolution, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having deliberated and reviewed the special report of the Statutory Auditors on the commitments referred to in article L.225-90-1 of the French Commercial Code, approves, insofar as is necessary, pursuant to article

L. 225-90-1 of the French Commercial Code, the commitments made by the Company at the Supervisory Board meetings of June 6, 2016 and December 15, 2016, for the benefit of Mr. Dean Hum as member of the Executive Board.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- ***8,927,274 votes for;***
- ***1,473,452 votes against;***

I.e., at 85.83% of the participating votes.

The agenda of the second and last part of the ordinary part of the Combined General Meeting being exhausted, the Chairman of the meeting asks the members of the Meeting if they have any further comments to make.

Nobody asking to speak, the Chairman of the Meeting then calls to vote on the 61st and last resolution on the agenda devoted to the powers to carry out the formalities.

SIXTY-FIRST RESOLUTION

Powers to carry out formalities

The Shareholders' Meeting grants full powers to the holder of an original, a copy or an extract of the minutes of this Shareholders' Meeting, in its ordinary and extraordinary parts, for the purposes of fulfilling all legal formalities.

This resolution, voted on by the shareholders present and represented, was adopted as follows:

- ***10,375,661 votes for;***
- ***25,076 votes against;***

I.e., at 99.76% of the participating votes.

* * *

There being no further business on the agenda, and no one asked to speak, the meeting ended at 12.45 pm

These minutes have been drawn up on the basis of the preceding, which, after review, have been signed by the members of the Bureau.

In Loos, on June 16, 2017.

Chairman of the Meeting
Mr Xavier Guille des Buttes

Observer
Mr Jean-Christophe Littaye

Observer
Mr Jean-Louis Guérin

Secretary
Mr Laurent Lannoo