

*This document has been translated in English for information only. In the event of any differences between the French text and the English text, the French language version shall supersede.*

**PROPOSED AGENDA AND DRAFT RESOLUTIONS**  
**SHAREHOLDERS' AND UNITHOLDERS' MEETINGS**

**GENFIT**

French public limited company (*Société Anonyme*)  
governed by an Executive Board and a Supervisory Board  
with share capital of 7,791,609.25 euros  
Registered Office: 885 avenue Eugène Avinée, 59120 Loos  
424 341 907 R.C.S. Lille Métropole

(the "**Company**")

**Notice of meeting serving as convocation**

The fellow shareholders of GENFIT are convened to attend an Ordinary and Extraordinary Shareholders' Meeting at the Faculty of Pharmaceutical and Biological Sciences of Lille, located Parc Eurasanté, 3 rue du Professeur Laguesse in Lille (59000), on June 16, 2017 at 10:30 am, to deliberate on the following agenda:

**AGENDA**

**DRAFT RESOLUTIONS**

**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;

### **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);

*The following resolutions, n°9 to 35, shall be voted only if the resolution n°8 above is adopted:*

- 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);

### **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 Managing Director (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) ;

*The following resolutions, n°36 to 61, shall be voted only if the resolution n°8 above is rejected:*

### **Extraordinary Shareholders Meeting**

- Articles of Association amendment to facilitate electronic voting (Resolution n°36);
- Delegation of authority granted to the Executive Board 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°37);
- Delegation of authority granted to the Executive Board 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°38);
- Delegation of authority granted to the Executive Board 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°39);
- 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°40);
- Delegation of authority granted to the Executive Board 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°41);
- Authorization granted to the Executive Board 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°42);
- Delegation of authority granted to the Executive Board 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°43);
- Delegation of authority granted to the Executive Board 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°44);

- Overall cap applicable to the authorizations (Resolution n°45);
- Delegation of authority granted to the Executive Board 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°46);
- Authorization granted to the Executive Board to allocate options to subscribe and/or purchase shares (Resolution n°47);
- Authorization granted to the Executive Board to allocate existing or new free shares (Resolution n°48);
- Delegation of authority granted to the Executive Board 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°49);
- Delegation of power granted to the Executive Board 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°50);

#### **Ordinary Shareholders Meeting**

- Authorization for the Company's purchase of its own shares (Resolution n°51);
- Appointment of Ms. Anne-Hélène Monsellato as member of the Supervisory Board (Resolution n°52);
- Appointment of Ms. Catherine Larue as member of the Supervisory Board (Resolution n°53);
- Attendance fees (Resolution n°54);
- 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 Executive Board (Resolution n°55);
- 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 members of the Executive Board (Resolution n°56);
- 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 members of the Supervisory Board (Resolution n°57);
- Approval of related party transactions referred to in article L.225-90-1 of the French Commercial Code for the benefit of Mr. Jean-François Mouney (Resolution n°58);

- Approval of related party transactions referred to in article L.225-90-1 of the French Commercial Code for the benefit of Mr. Jean-François Mouney (Resolution n°59);
- 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°60);
- Powers to carry out formalities (Resolution n°61).

## **DRAFT RESOLUTIONS**

### **Ordinary Shareholders' Meeting**

#### **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.

#### **Second Resolution - Approval of the reports and consolidated 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 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.



### **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 2015, 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) |

#### **ALLOCATION**

|   |                |
|---|----------------|
| Allocation to the item "Retained earnings", |                |
| For a total of                              | € (33,572,880) |

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.

### **Fourth Resolution - Approval of the regulated agreements referred to in the Statutory Auditors' special report**

After having deliberated on this matter, the Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings, and having reviewed the report prepared by the Statutory Auditors pursuant to article L. 225-88 of the French Commercial Code, approves this report.

### **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.

### **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.

**Seventh Resolution - Reading of the table summarizing the delegations of authority and powers granted by the Shareholders' Meeting of Shareholders 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.

**Extraordinary Shareholders' Meeting**

**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 consequence, to approve, article by article, and then in its entirety, the text of the new Articles of Association, as amended in accordance with the change in the governance structure and management, 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 ends the functions of the members of the Executive Board and the Supervisory Board.

*The following resolutions, n°9 to 35, shall be voted only if the resolution n°8 above is adopted.*

**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 allocation of free share 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 various instalments, 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 Managing Director and, with his prior approval, to one or more of Deputy Managing Directors, 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.

**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 various instalments, 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 Managing Director or, with his prior approval, to one or more of Deputy Managing Directors, 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 of authority 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.

**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 various instalments, 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 Managing Directors and, with his prior approval, to one or more of Deputy Managing Directors, 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 performed 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.

**Twelfth Resolution - Determination of the issuance price, up to the limit of 10% of the share capital per annum, 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.

**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 investment services providers of French or foreign law likely to secure 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 various instalments, 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 Managing Director and, with his prior approval, to one or more of Deputy Managing Directors, 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 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, 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 Managing Director and, with his prior approval, to one or more Deputy Managing Directors, 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.

**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 Managing Director or, with his prior approval, to one or more of Deputy Managing Directors, 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.

**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.

**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.

#### **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.

**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 in a number of instalments, 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 (including after the resolutions presented to this shareholders' Meeting have been adopted) 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.

**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 groups targeted in 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) 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 managing directors 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 given 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 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.

**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 common 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 31 December 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 fulfilment 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 managing directors 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.

**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 in a number of instalments, 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.

**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 instalments, 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.

## Ordinary Shareholders' Meeting

### **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.

#### **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.

#### **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.

**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.

**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<sup>er</sup>, 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.

**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.

#### **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.

#### **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.

#### **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 Remunerations 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.

**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 of all kind that may be granted to the Chairman of the Board of Directors and the Company's Managing Director**

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 Managing Director by the Board of Directors held immediately after the present Meeting, the 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 Managing Director in such capacity, subject to their appointment as Chairman of the Board of Directors and the Company's Managing Director by the Board of Directors held immediately after the present 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.

**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 Company's Managing Director by the Board of Directors held immediately after the present 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.

**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, 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.

**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, 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.

*The following resolutions, n°36 to 61, shall be voted only if the resolution n°8 above is rejected.*

**Thirty-sixth - Articles of Association amendment to facilitate electronic voting**

The Shareholders' Meeting, following the rejection of the eighth resolution, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, after having deliberated and reviewed the Executive Board report and the special report of the Auditors in pursuance of articles L. 225-129 to L. 225-129-6 and L. 228-91 et seq. of the French Commercial Code, decided to amend the Articles of Association in order to foster electronic voting:

1. Decides that 8<sup>th</sup> and 9<sup>th</sup> paragraphs of article 27 (Notifications to attend) are deleted and that the 3<sup>rd</sup> paragraph of such article is replaced as follow:

“However, shareholders owning shares in their own name for at least one (1) month on the date the convocation's notice is inserted into the newspaper shall be given notice individually, via an ordinary letter (or by registered letter if they request it and cover the related costs) sent to their last known address. This notification may also be sent via an electronic means of communication or remote data transmission, instead of by post, after obtaining the approval of the interested shareholders by post or by electronic means.”



2. Decides that articles 29 (*Participation of Shareholders in Meetings*) et 30 (*Representation of shareholders*) of the Articles of Association are entirely deleted and replaced by a new article 29 (*Participation of Shareholders in General Meetings*).

**“ARTICLE 29 - Participation of Shareholders in General Meetings**

The right to participate in General Meetings is defined and justified in accordance with the provisions of article R.225-85 of the French Commercial Code.

For the calculation of the quorum and the majority, the Shareholders participating, as the case may be, to the Meeting by proxy, by postal ballot, by videoconference or by any other means of telecommunication or remote data transmission are deemed present, in accordance with applicable laws and regulations and as set out below.

Each shareholder may vote by postal ballot or by proxy (including by electronic means) in accordance with the applicable legislation, and notably by means of a form filled in and sent to the Company in accordance with the applicable laws and regulations.

Any shareholder may also participate in and vote at meetings by videoconference or any other means of telecommunication or electronic transmission (including by the transmission of electronic voting form or a proxy form) allowing him/her to be identified, under the conditions and in accordance with the procedures stipulated in the applicable laws and regulations. The decision of the Executive Board to use telecommunication facilities or videoconferencing will be published in the meeting notice and the notice of summons.

The submission and signature of the electronic form may be directly performed on a dedicated website with a login and a password. The proxy or vote, thus expressed prior to the General Meeting by electronic means, and the confirmation of receipt given thereof, shall be considered as an irrevocable written instructions and binding on all parties, it being specified that, in the event of a transfer of ownership prior to the legal period for the purpose of recording the shares, the Company will consequently invalidate or modify, as applicable, the proxy or vote expressed prior to this date and this time.”

3. Decides that, following the deletion of article 30 (*Representation of shareholders*), the Articles are renumbered accordingly.

4. Decides that 4<sup>th</sup> paragraph of article 31 – formerly 32 - (*Quorum - right to vote*) of the Articles of Association is deleted and that the following paragraph is inserted as last paragraph:

“For the calculation of the quorum and the majority, the shareholders participating, as the case may be, to the meeting by proxy, by postal ballot, by videoconference or by any other means of telecommunication or remote data transmission are deemed present in accordance with the applicable laws and regulations and with article 29 above.”

5. Decide that 4<sup>th</sup> and 6<sup>th</sup> paragraphs of article 34 – formerly 35 - (*Ordinary General Meeting*) of the Articles of Association are deleted and replaced as follow:

“The Ordinary General Meetings can only deliberate validly, when convened the first time, if the quorum, as calculated pursuant to article 31 above, is at least one fifth of the shares with voting rights.”

“The Ordinary General Meetings shall act on the basis of a majority of votes of the shareholders participating to the Ordinary General Meetings in accordance with the conditions listed in article 29 above.”

6. Decides that 2<sup>nd</sup> and 3<sup>rd</sup> paragraphs of article 35– formerly 36 - (*Extraordinary General Meeting*) of the Articles of Association are deleted and replaced as follow:

“The Extraordinary General Meeting can only deliberate validly, when convened the first time, if the quorum, as calculated pursuant to article 31 above, is at least, a quarter of the shares with voting rights and, the second time as calculated pursuant to article 31 above, a fifth of the shares with voting rights. Where this latter quorum is not reached, the second Extraordinary General Meeting may be postponed to a later date being no more than two (2) months after it had been convened.

It shall act on the basis of a two thirds majority of votes of the shareholders participating to the Extraordinary General Meeting, in accordance with the conditions listed in article 29 above.”

7. Decides that 2<sup>nd</sup> and 3<sup>rd</sup> paragraphs of article 36 – formerly 37 - (*Special Meeting*) s of the Articles of Association are deleted and replaced as follow

“Special Meetings can only deliberate validly, when convened the first time, if the quorum, as calculated pursuant to article 31 above, is at least one-third of the shares with a voting right, whose right is due to be modified and, the second time as calculated pursuant to article 31 above, a fifth of the shares with a voting right, whose right is due to be modified. Where this latter quorum is not reached, the second Special Meeting may be postponed to a later date being no more than two (2) months after it had been convened.

They rule on the basis of a two thirds majority of the votes of the shareholders participating to the Special Meeting, in accordance with the conditions listed in article 29 above.”

### **Thirty-seventh Resolution - Delegation of authority granted to the Executive Board 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 rejection 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 Executive Board 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 allocation of free share 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 various instalments, in the proportions

and at the times it shall determine, both in France and outside France. It is hereby further specified that the Executive Board will also have the option to sub-delegate all necessary powers to decide and implement the share capital increase to the Chairman of the Executive Board or, with the Chairman's approval, to one or more of its members, 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 forty-fifth 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 Executive Board 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 Executive Board 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 Executive Board 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 Executive Board of the delegation of authority granted by this resolution, the Executive Board 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 Executive Board is valid for a term of 26 months as from the date of this Shareholders' Meeting.

**Thirty-eighth Resolution - Delegation of authority granted to the Executive Board 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 rejection 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 Executive Board 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 various instalments, at the time or times set by the Executive Board and in the proportions it shall determine, both in France and outside France. It is hereby further specified that the Executive Board will also have the option to sub-delegate all necessary powers to decide and implement

the share capital increase to the Chairman of the Executive Board or, with the Chairman's approval, to one or more of its members, 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 forty-fifth 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 Executive Board 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 Executive Board 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 Executive Board 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 of authority 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 Executive Board of the delegation of authority granted by this resolution, the Executive Board 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 Executive Board is valid for a term of 26 months as from the date of this Shareholders' Meeting.

**Thirty-ninth Resolution - Delegation of authority granted to the Executive Board 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 rejection 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 Executive Board 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 various instalments, 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 Executive Board will also have the option to sub-delegate all necessary powers to decide on and implement the share capital increase to the Chairman of the Executive Board or, with the Chairman’s approval, to one or more of its members, 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 forty-fifth 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 Executive Board 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 Executive Board 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 performed 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 forty-fifth 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 Executive Board of the delegation of authority granted by this resolution, the Executive Board 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 Executive Board is valid for a term of 26 months as from the date of this Shareholders' Meeting.



**Fortieth Resolution - Determination of the issuance price, up to the limit of 10% of the share capital per annum, 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 rejection 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 Executive Board, 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 Executive Board will have the option to implement this resolution both pursuant to the forty-first resolution; and
4. Acknowledges that, in the event of use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board 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 Executive Board is valid for a term of 26 months as from the date of this Shareholders' Meeting.

**Forty-first Resolution - Delegation of authority granted to the Executive Board 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**

The Shareholders' Meeting, following the rejection 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 Executive Board to decide to increase the share capital, without shareholders' preferential subscription rights, once in full or in various instalments, 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 forty-fifth 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 Executive Board will have the option to sub-delegate all necessary powers to decide, implement or postpone the share capital increase to the Chairman of the Executive Board or, with the Chairman's approval, to one or more of its members, 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 Executive Board 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 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, 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 Executive Board 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. 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;

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 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 thirty-ninth resolution). This delegation therefore voids the delegation granted by the Shareholders' Meeting held on June 21, 2016 pursuant to its nineteenth resolution; and

10. Acknowledges that, in the event of use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board 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 Executive Board pursuant to the resolution is valid for a term of 18 months as from the date of this Shareholders' Meeting.

**Forty-second Resolution - Authorization granted to the Executive Board 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 rejection 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 Executive Board, with the option to sub-delegate to its Chairman or, with the Chairman's approval, to one or more of its members, 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 thirty-ninth, fortieth, forty-first and forty-third 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 forty-fifth resolution of this Shareholders' Meeting.

The authorization granted to the Executive Board 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.

**Forty-third Resolution - Delegation of authority granted to the Executive Board 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 rejection 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 Executive Board 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 forty-fifth 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 Executive Board 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 Executive Board 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 Executive Board of the delegation of authority granted by this resolution, the Executive Board 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 Executive Board pursuant to this resolution is valid for a term of 26 months as from the date of this Shareholders' Meeting.

**Forty-fourth Resolution - Delegation of authority granted to the Executive Board 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 rejection 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 Executive Board 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 forty-fifth 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 Executive Board 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 Executive Board 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 Executive Board of the delegation of authority granted by this resolution, the Executive Board 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 Executive Board pursuant to this resolution is valid for a term of 26 months as from the date of this Shareholders' Meeting.

#### **Forty-fifth Resolution - Overall cap applicable to the authorizations**

The Shareholders' Meeting, following the rejection 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 thirty-seventh, thirty-eighth, thirty-ninth, forty-first, forty-second, forty-third and forty-fourth 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.

**Forty-sixth Resolution - Delegation of authority granted to the Executive Board for the purpose of issuing autonomous share subscription warrants reserved for the members of the Supervisory Board and the consultants of the Company**

The Shareholders' Meeting, following the rejection 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 Executive Board for the purpose of deciding to increase the share capital, either once in full or in a number of instalments, 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 Executive Board may delegate to the Chairman of the Executive Board 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 Supervisory Board (including after the resolutions presented to this shareholders' Meeting have been adopted) or a consultant of the Company able to prove an existing contractual relationship

with the Company as of the date of the Supervisory Board meeting authorizing the use of this delegation by the Executive Board;

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 Executive Board 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 shall be deducted from the amount due at the time of exercise;

7. Decides that prior to using this delegation of authority, the Executive Board shall inform the Supervisory Board;

8. 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

9. Acknowledges that, in the event of the use by the Executive Board of the delegation of authority granted by this resolution, the Executive Board 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 Executive Board is valid for a term of 18 months as from the date of this Shareholders' Meeting.

**Forty-seventh Resolution - Authorization granted to the Executive Board to allocate options to subscribe and/or purchase shares**

The Shareholders' Meeting, following the rejection 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 Executive Board 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 groups targeted in article L. 225-180 of the French Commercial Code, or of some of them, and thus approves the putting in place by the Executive Board 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 Executive Board, 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) lower than 80% of the average purchase price of the shares held by the Company but solely for the options to purchase shares, 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 Executive Board, 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 managing directors 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 given 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 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 Executive Board 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.

**Forty-eighth Resolution - Authorization granted to the Executive Board to allocate existing or new free shares**

The Shareholders' Meeting, following the rejection 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 Executive Board to proceed with the free allocation of 50,000 common 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 31 December 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 Executive Board 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 Executive Board, 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 fulfilment of performance conditions that the Executive Board 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 Executive Board

The Shareholders' Meeting grants full powers to the Executive Board, 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 managing directors 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.

**Forty-ninth Resolution - Delegation of authority granted to the Executive Board 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 rejection 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 Executive Board for the purpose of increasing the Company's share capital, either once in full or in a number of instalments, 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 Executive Board 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 Executive Board, 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 Executive Board 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 Executive Board 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 Executive Board, under the conditions set forth by applicable regulations;
7. Decides that the Executive Board 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 Executive Board is valid for a term of 26 months as from the date of this Shareholders' Meeting.

**Fiftieth Resolution - Delegation of power granted to the Executive Board 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 rejection 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 fifty-first resolution hereunder, authorizes the Executive Board, 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 instalments, 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 Executive Board, 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 Executive Board, 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.

**Ordinary Shareholders' Meeting**

**Fifty-first Resolution - Authorization for the Company's purchase of its own shares**

The Shareholders' Meeting, following the rejection 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 Executive Board, 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 Executive Board, 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-ninth 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 Executive Board or by the person to whom the Executive Board 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 Executive Board, 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 Executive Board, 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.

#### **Fifty-second Resolution - Appointment of Ms. Anne-Hélène Monsellato as member of the Supervisory Board**

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, appoints:

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

as member of the Supervisory Board, 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.

#### **Fifty-third Resolution - Appointment of Ms. Catherine Larue as member of the Supervisory Board**

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, appoints:

Ms. Catherine Larue  
born on 20 August 1955 in Sainte Adresse (76310)  
residing at 44, boulevard Napoléon 1er, L-2210 Luxembourg

as member of the Supervisory Board, 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.

#### **Fifty-fourth Resolution - Attendance fees**

The Shareholders' Meeting, following the rejection 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 Remunerations Committee's report, decides to set the maximum amount of attendance fees granted to the Supervisory Board 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 Supervisory Board to distribute it.

#### **Fifty-fifth Resolution - 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 Executive Board.**

The Shareholders' Meeting, following the rejection of the eighth resolution, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, approves, in accordance with article L. 225-82-2 of the French Commercial Code, the 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 Executive Board in such capacity, as described in Part I "Company with Executive Board and Supervisory Board", Title 1 "Members of the Executive Board", and subsections 1.1. "General Overview" and 1.2. "Chairman of the Executive Board" of the specific report on compensation attached the report referred to in articles L. 225-100 and L. 255-102 of the French Commercial Code.

#### **Fifty-sixth Resolution - 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 members of the Executive Board.**

The Shareholders' Meeting, following the rejection of the eighth resolution, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, approves, in accordance with article L. 225-82-2 of the French Commercial Code, the 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 members of the Executive Board in such capacity, as described in Part I "Company with Executive Board and Supervisory Board", Title 1 "Members of the Executive Board", and subsections 1.1. "General Overview" and 1.3. "Other members of the Executive Board" of the specific report on compensation attached the report referred to in articles L. 225-100 and L. 255-102 of the French Commercial Code.

**Fifty-seventh Resolution - 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 members of the Supervisory Board**

The Shareholders' Meeting, following the rejection of the eighth resolution, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, approves, in accordance with article L. 225-82-2 of the French Commercial Code, the 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 members of the Supervisory Board in such capacity, as described in Part I "Company with Executive Board and Supervisory Board", Title 2 "Members of the Supervisory Board" of the specific report on compensation attached the report referred to in articles L. 225-100 and L. 255-102 of the French Commercial Code.

**Fifty-eighth Resolution – Approval of related party transactions referred to in article L.225-90-1 of the French Commercial Code for the benefit of Mr. Jean-François Mouney**

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 articles L.225-42-1 and L.225-90-1 of the French Commercial Code, approves, pursuant to article L. 225-90-1 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.

**Fifty-ninth 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 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 articles L.225-42-1 and L.225-90-1 of the French Commercial Code, approves, 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.

**Sixtieth 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 articles L.225-42-1 and L.225-90-1 of the French Commercial Code, approves, 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.

**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.

## **APPENDIX**

These Articles of Association shall apply to the Company following adoption of the 8<sup>th</sup> resolution of the Shareholders' Meeting.

### **PART I FORM - NAME - REGISTERED OFFICE - PURPOSE - TERM**

#### **ARTICLE 1 - Form**

The owners of the shares created below and of those that may be created at a future date have formed a limited liability company (hereafter, the "**Company**") governed by the laws and regulations in force (hereafter, the "**Law**") and by these Articles of Association.

#### **ARTICLE 2 - Name**

The Company's name is: "GENFIT".

On all deeds and documents issued by the Company, its corporate name must be preceded or immediately followed by the words "Limited Company with Board of Directors" and a declaration of the company's capital, as well as the place of registration and the Company's registration number in the Trade and Companies Register.

#### **ARTICLE 3 - Registered office**

The Company's registered office is at PARC EURASANTÉ, 885 Avenue Eugène Avinée, 59120 LOOS.

It may be transferred to any other place, in accordance with the provisions of the laws and regulations in force.

#### **ARTICLE 4 - Purpose**

The company's direct or indirect purpose, both in France and abroad is:

- Research concerning the production and sale, at different stages of development, of biological molecules and all other activities regardless of what they may be, linked to the pharmaceutical industry.
- And more generally, to carry out all commercial, industrial, financial, securities or real estate transactions and operations linked directly or indirectly to its activity or capable of its facilitation.

#### **ARTICLE 5 - Term**

The Company, except in the event of its extension or early dissolution, has a term of 99 years starting as from the date of its registration in the trade and companies register.



**PART II**  
**CONTRIBUTIONS - COMPANY CAPITAL - FORM OF SHARES - RIGHTS AND OBLIGATIONS**  
**ATTACHED TO THE SHARES**

**ARTICLE 6 - Capital**

The Company's capital is fixed at the sum of seven million seven hundred ninety one thousand six hundred and nine Euro and twenty five cents (€ 7,791,609.25). It is divided into thirty one million one hundred sixty six thousand four hundred thirty seven (31,166,437) ordinary shares of twenty-five cents of Euro (€ 0.25) each, fully subscribed and paid up in cash.

**ARTICLE 7 - Changes to the capital**

**I.** Capital may be increased, either by issuing new ordinary shares or preference shares, or by increasing the nominal value of the existing shares.

New shares may be paid-up either in cash, or by contributions in kind, or by offsetting them against cash receivables, or by the incorporation of profits, reserves or issue premiums into the capital, or as a consequence of a merger or split, or as a consequence of a right attached to securities giving access to the capital being exercised, and in such circumstances payment of the corresponding sums.

Securities representing new capital are issued, either at their nominal value, or at this amount plus an issue premium.

Only the Extraordinary General Meeting is competent to agree to an increase in capital based on a report from the Board of Directors containing the information required by Law.

Under the terms laid down by Law, the Extraordinary General Meeting may, however, delegate this competence to the Board of Directors. Within the limits of the powers thus granted by the Extraordinary General Meeting, the Board of Directors has the powers required for the purpose of increasing the capital one or more times, to set the terms of the increase, to monitor the increase and to amend the Articles of Association as a consequence.

When the Extraordinary General Meeting decides on an increase in capital, it may delegate the powers required to carry out the transaction to the Board of Directors.

When it is a matter of delegating powers or competence, the Board of Directors is required to prepare a supplementary report for the next Ordinary General Meeting.

If the capital is increased by incorporating profits, reserves or issue premiums, the Extraordinary General Meeting must rule under the terms of a quorum and majority specified for Ordinary General Meetings. In this case, it may decide that rights forming fractional shares are neither negotiable nor transferable and that the corresponding securities must be sold. Money arising from the sale will be allocated to the holders in proportion to their rights.

An increase in the capital achieved by increasing the nominal amount of shares can only be determined with the unanimous consent of the shareholders, except when it results from the incorporation of profits, reserves or issue premiums into the capital.

**II.** The Extraordinary General Meeting of shareholders, or the Board of Directors where such authority has been delegated, may also, subject, if applicable, to creditors' rights, authorise or agree on a reduction of capital for any reason and in any manner. Under no circumstances may a reduction in capital impinge upon shareholder equality.

A decision to reduce capital to an amount lower than the legal minimum can only be agreed upon under the condition precedent of an increase in capital designed to raise it to an amount at least equal to the legal minimum, unless the Company intends converting into another form of Company. Failing this, any interested party may apply to the courts for the dissolution of the Company; dissolution cannot be pronounced, if on the day the Court rules on the substance, the matter has been rectified.

#### **ARTICLE 8 - Paying up of shares**

Shares subscribed for in cash must be paid up by at least a quarter of their nominal value at the time of subscription and, if where relevant, by the whole of the issue premium.

The surplus must be paid up in one or more instalments, when called for by the Board of Directors and within a period of five years from the date the capital increase becomes final.

Calls for funds are brought to subscribers' attention by registered letter with a form for acknowledgement of receipt at least fifteen (15) days before the date fixed for each instalment.

Should a shareholder fail to pay up the sums due and payable for the amount of shares he has subscribed for, at the times fixed by the Board of Directors, these sums will automatically be subject to interest in the Company's favour, at the legal rate defined in article L.313-2 of the French Monetary and Financial Code, as from the expiry of the month following the date they become due and without any need for an application to the courts or formal notice. In addition, shares for which payment is due and has not been made on the expiry of a period of thirty (30) days as from formal notification sent to the defaulting shareholder is without effect, cease to give the right to admission to General Meetings and to vote in these General Meetings and will be deducted for the calculation of the quorum. The right to dividends and the preferential rights to subscribe to capital increases attached to the shares are suspended. These rights are recovered after payment of the sums due in terms of capital and interest. The shareholder can then request payment of dividends that have not lapsed and exercise the preferential subscription right if the time limit fixed for the exercise of this right has not expired.

Capital must be fully paid-up before any new shares can be issued that must be paid up in cash.

#### **ARTICLE 9 - Form of shares – Management of securities accounts**

Shares issued must be recorded in individual accounts opened in the name of each shareholder by the Company or, if legislation permits, depending on the shareholder's choice, by any authorised intermediary, and kept under the terms and according to the procedures specified by the Law.

The company is allowed to make use of the provisions specified by the Law, and in particular article L. 228-2 of the French Commercial Code, with regard to the identification of holders of bearer securities. To this end, it may at any time ask the central securities depository that keeps its securities account, against remuneration for which it is responsible, for the information referred to in article L. 228-2 of the French Commercial Code. Thus the Company in particular has the right at any time to ask for the name and date of birth or if it is a matter of a company, the name and year of incorporation, the nationality and address of holders of securities conferring an immediate or subsequent right to vote at its General Meetings, as well as the number of securities held by each of them and, if need be, any restrictions to which the securities may be subject.

The Company, after having followed the procedure laid down in the preceding paragraph and in the light of the list provided by the central securities depository, has the option of requesting, either through this central depository or directly to the people included on this list, and where the Company believes they may be registered on behalf of third-parties, the information concerning the ownership of securities specified in the preceding paragraph. These persons are required, when they are acting as intermediaries, to reveal the identity of the owners of the securities. The information is supplied directly to the authorised financial intermediary keeping the account, who is responsible for communicating it,

depending on the circumstances, to the Company or to the above-mentioned central securities depository.

#### **ARTICLE 10 - Transmission of shares**

Securities registered in an account are passed on by transfer from one account to another.

Shares paid up in cash are freely negotiable from the time of the capital increase. Shares paid for by a contribution are freely negotiable from the time of the capital increase, i.e. on the date of the General Meeting or of the meeting of the Board of Directors, acting by delegation, that approves the contributions, in the event of a contribution in kind during the life of the company.

Transfer of ownership results from their registration in the buyer's account, on the date and under the terms defined by Law.

Subject to the provisions laid down by the Law, the shares are freely transferable.

#### **ARTICLE 11 - Exceeding of thresholds**

Any individual or company referred to in articles L. 233-7, L. 233-9 and L. 233-10 of the French Commercial Code acquiring directly or indirectly, alone or in concert, a number of shares representing a fraction of the Company's capital or voting rights greater than or equal to two percent (2%) or a multiple of this percentage, must inform the Company of the total number of shares and voting rights and securities giving access to capital or voting rights it owns immediately or subsequently, by registered letter with advice of delivery addressed to the registered office within a period of four (4) stock exchange days as from the date it exceeds the aforesaid investment threshold or thresholds.

The obligation to provide the information specified above also applies under the same terms when such holdings are reduced below each of the thresholds referred to above.

The individual or company required to provide the above information is, in addition obliged to inform the Company of the objectives it intends pursuing during the next twelve (12) months when the thresholds are crossed, either upwards or downwards, of a tenth, fifth or third of the capital or voting rights. This declaration specifies whether the purchaser is acting alone or in concert, if it intends stopping its purchases or sales or continuing them, or whether it intends acquiring or transferring control of the Company, requesting its nomination or that of one or more other persons, or its resignation, as a director of the Board of Directors.

If this declaration is not made under the terms expressed in the three paragraphs above, the shares or voting rights in excess of the fraction that should have been declared are deprived of voting rights in shareholders' General Meetings for all General Meetings that are held up to the expiry of a period of two years following the date such notification is regularised in accordance with article L. 233-14 of the French Commercial Code, if the failure to make the declaration was recorded and if one or more shareholders holding at least 5% of the capital request it, their request being recorded in the minutes of the General Meeting.

The above declarations apply without prejudice to declarations regarding the exceeding of thresholds specified by the Law.

#### **ARTICLE 12 - Rights and obligations attached to the shares**

Each share gives the right to a share in the profits and company assets proportional to the share of the capital it represents.

In addition, it gives the right to vote and the right of representation in General Meetings under the legal and statutory terms.

Shareholders are only liable up to the nominal amount of the shares they own; beyond this any call for funds is prohibited.

Ownership of a share automatically comprises acceptance of the Company's Articles of Association and decisions of the General Meeting.

Heirs, creditors, successors in title, or other representatives of a shareholder, may not require the Company's assets and securities to be sealed, nor ask for them to be shared or sold by auction, nor interfere in the actions of its administration. They must, in order to exercise their rights, refer to the company inventories and the decisions of the General Meeting.

Each time several shares are required in order to exercise a particular right, in the event of the exchange, amalgamation or allocation of securities, or as a consequence of an increase or reduction in capital, merger or other company transaction, owners of individual securities or of a number less than that required may only exercise these rights on condition that they make it their personal business to amalgamate and, possibly, purchase or sell the necessary securities.

However, the Company may, in circumstances where it has carried out either an exchange of securities subsequent to a merger, split, capital reduction, amalgamation or division transaction and the compulsory conversion of bearer shares into named securities, or distributions of securities charged to the reserves or linked to a capital reduction, or distributions or allocations of free shares, via a simple decision by the Board of Directors, sell securities that successors in title have not asked to be issued on condition that they carry out the advertising formalities specified by the regulations at least two years in advance.

From the date of this sale, old shares and old rights to distributions or allocations are cancelled as required and their holders may no longer lay claim to the distribution in cash of the net proceeds from the sale of securities not claimed.

### **ARTICLE 13 - Beneficial ownership / bare ownership**

Shares are indivisible in respect of the Company.

Joint owners of shares are required to arrange to be represented in relation to the Company by one of them alone, considered as the sole owner or by a single representative; in the event of disagreement, the single representative may be appointed by the courts at the request of the joint owner making the application.

Unless an agreement to the contrary is notified to the Company, beneficial owners of shares validly represent bare owners in respect of the Company. Voting rights at Ordinary General Meetings belong to the beneficial owner and to the bare owner at Extraordinary General Meetings.

Unless otherwise agreed by the parties, when capital securities are subject to beneficial ownership, the preferential subscription rights attached to them belong to the bare owner.

**PART III**  
**ADMINISTRATION AND CONTROL OF THE COMPANY**

**ARTICLE 14 - Mode of administration**

The company is directed by a Board of Directors.

**ARTICLE 15 - Composition of the Board of Directors**

The Company is governed by a Board of Directors composed of not less than three nor more than fifteen directors, without prejudice of the temporary exemption provided for in the event of merger, in which case the number may be increased to twenty-four.

The Ordinary General Meeting shall appoint the directors or renew their terms of office and may remove them from office at any time.

The directors may be individuals or legal entities. Upon their appointment, the legal entities are required to designate a permanent representative, who shall be subject to the same conditions and obligations and shall incur the same civil and criminal liability as if he were a director in his own name, without prejudice to the joint and several liability of the legal entity that he represents. The permanent representative shall be appointed for a term of office equivalent to the term of office of the legal entity that he represents. This term of office must be renewed upon each renewal of the legal entity's term of office.

When the legal entity removes its representative from office, it must immediately notify said removal from office to the Company, without delay by registered letter, and appoints a new permanent representative under the same terms and conditions; the same applies in the event of the death or resignation of the permanent representative.

The number of directors who are bound by an employment contract with the Company must not exceed one-third of the directors in office.

The number of directors over 75 years of age may not exceed one-third of the directors in office. If this limit is reached, the eldest director shall be deemed to have resigned.

In the event of a vacancy, due to death or resignation, of one or more directors' seats, the Board of Directors may, between two General Meetings, make provisional appointments.

However, if only one or two directors remain in office, the said director or directors, or failing that, the Auditors must immediately call the Ordinary General Meeting to complete the members of the Board of Directors.

Temporary appointments made by the Board of Directors shall be subject to approval by the next Ordinary General Meeting. Failing approval, deliberations made and actions previously carried out by the Board of Directors shall remain valid.

The director appointed to replace another director shall remain in office only for the unexpired period of his predecessor's term of office.

## **ARTICLE 16 - Term of office of the Directors**

The term of office of the directors is five (5) years. This office ends at the end of the General Meeting called to approve the annual financial statements for the year ended and held during the year in which its term of office expires.

Directors are eligible for re-election.

They may be revoked at any time by the Ordinary General Meeting.

## **ARTICLE 17 - Chairman of the Board of Directors**

The Board of Directors elects, from among its members who are individuals, a Chairman. It shall fix his/her term of office as Chairman, which shall not exceed the period of his/her term of office as director.

The age limit for holding the office of Chairman of the Board of Directors is set at 80 years of age. If he/she reaches this age, he/she shall be deemed to have automatically resigned.

The Chairman of the Board of Directors organises and manages the Board of Directors' work, for which he/she reports thereon to the General Meeting. He/she ensures that the Company's bodies operate properly and, in particular, that the directors are able to fulfil their assignments.

As it may be decided by the Board of Directors and as provided in the article 21-I of these Articles of Association, he/she may hold this office concurrently with that of Managing Director of the Company.

The Board of Directors may elect a Deputy Chairman which fulfils the functions of the Chairman in his/her absence.

## **ARTICLE 18 - Meetings and deliberations of the Board of Directors**

### **I. Meetings**

The Board of Directors meets as often as the Company's interest requires so, upon summons by the Chairman of the Board of Directors. When no meeting has been held for more than two (2) months, at least one-third of the members of the Board of Directors may request the Chairman to convene a meeting on a specific agenda.

The Managing Director may also request the Chairman of the Board of Directors to convene a Board of Directors' meeting on a specific agenda.

The Chairman is bound to comply with the requests made by virtue of the two previous paragraphs.

The Chairman of the Board of Directors chair the meetings. If the Chairman is unable to attend to his duties, the Board shall appoint one of the members present to chair the meeting.

The Board may appoint a secretary at each meeting, who is not required to be a Board of Directors' member.

An attendance record is also kept and signed by the directors attending the Board of Directors' meeting.

### **II. Deliberations**

The Board of Directors meets as often as the Company's interest requires it, as convened by its Chairman, either at the head office, or in any other place indicated in the notification to attend. At least a third of the members of the Board of Directors may submit a motivated request to convene the Board of

Directors to its Chairman by registered post. The Chairman must convene a Board of Directors' meeting at a date which may not be later than fifteen (15) days as from receipt of the request. Should the meeting not be convened within this period, the authors of the request may convene a Board of Directors' meeting themselves and set its agenda.

Notifications to attend can be issued by all means, even verbally.

Except when the Board of Directors is convened to carry out the operations referred to in the articles L.232-1 and L.233-16 of the French Commercial Code, the directors are deemed present, for the purpose of calculating the quorum and the majority, when they participate in the Board of Directors' meeting using videoconference or telecommunication means allowing them to be identified and ensuring an effective participation in accordance with applicable laws and regulations.

Any director may be represented in the deliberations of the Board of Directors by another director of the Board of Directors. Each member of the Board of Directors cannot have more than one representation's mandate.

The Board of Directors may validly deliberate only if at least half of its members are presents.

The Board of Directors' decisions are taken by a majority of members present and represented.

In the event of a split-vote, the chairman of the session's vote take precedence.

Evidence of the number of current members of the Board of Directors and their presence or representation shall result *vis-à-vis* third parties, the mere mention in the minutes of the Board of Directors of the names of the members present, represented or absent.

#### **ARTICLE 19 - Minutes**

The deliberations of the Board of Directors shall be recorded in minutes with the required details. The minutes are drawn up and signed in accordance with applicable laws and regulations.

These minutes are signed by the director acting as Chairman for the purpose of the meeting and at least one Director.

Copies or extracts of the minutes are validly certified by the Chairman of the Board of Directors or any person duly empowered for such purpose.

After the winding-up of the Company, copies or extract of the minutes are certified by any of the liquidators or by the sole liquidator.

#### **ARTICLE 20 - Powers of the Board of Directors**

The Board of Directors determines the orientations of the Company's activity and ensures their implementation. Subject to the powers expressly assigned to the general meetings, and within the limits of the corporate purpose of the Company, it shall deal with all issues pertaining to the proper functioning of the Company and settle by its decisions the Company's business.

In relation to third parties, the Company will be committed even by the actions of the Board of Directors which do not fall within the scope of the Company's purpose, unless it proves that the third parties knew that the action fell outside the limits of said purpose or that they could not be unaware thereof given the circumstances, it being understood that the sole publication of the Articles of Association is not sufficient to establish such proof.

The Board of Directors shall carry out audits and perform the controls and verifications that it deems appropriate. Each director receives all information needed to the fulfilment of its assignment and may obtain disclosure of all documents that he considers relevant.

The Board of Directors may decide on the creation of director's committees responsible for dealing with issues that the Board of Directors submits to them. It shall determine the membership, powers, privileges and operating rules of such committees, which shall carry on their business under its responsibility.

The Board of Directors shall distribute attendance fees among the directors, the total amount of which is voted by the General Meeting.

## **ARTICLE 21 - General Management**

### **I. Choice between the two forms of General Management**

The General Management of the Company is handled, under his responsibility, either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and having the title of Managing Director.

The Board of Directors chooses between the two forms of General Management at the majority of members present or represented. It shall inform the shareholders in accordance with regulatory requirements.

When the Chairman of the Board of Directors assumes the General Management of the Company, the provisions hereinafter relating to the Managing Director shall apply to him.

### **II. Managing Director**

The Managing Director may be chosen among the directors or elsewhere. The Board of Directors fixes his term of office and remuneration.

The age limit for being Managing Director is fixed to the age of 70. Once he has reached this age, he will be deemed to have automatically resigned.

The Board of Directors may dismiss the Managing Director at any time. If the dismissal is decided without sufficient justification, it may give rise to damages.

The Managing Director is invested with the broadest powers to act on behalf of the Company in all circumstances. He exercises these powers within the limits of the Company's purpose and subject to the powers expressly assigned by the French Law to the general meeting and the Board of Directors.

He represents the Company in relations with third parties. The Company will be committed even by the actions of the Managing Director which do not fall within the scope of the Company's purpose, unless it proves that the third parties knew that the action fell outside the limits of said purpose or that it could not be unaware thereof, given the circumstances, it being understood that the sole publication of the Articles of Association is not sufficient to establish such proof.

The provisions of the Articles of Association or the decisions of the Board of Directors that limit the powers of the Managing Director are not enforceable against third parties.

### **III. Deputy Managing Directors**

Based on proposal of the Managing Director, the Board of Directors may appoint one or more individuals to assist the Managing Director, having the title of Deputy Managing Director, whose remuneration shall be determined by the Board of Directors.



The number of Deputy Managing Directors cannot exceed five.

The Board of Directors may dismiss the Deputy Managing Directors at any time based on the proposal of the Managing Director. If the dismissal is decided without sufficient justification, it may give rise to damages.

When the Managing Director ceases to carry out or is prevented from carrying out his duties, the Deputy Managing Directors shall, unless decided otherwise by the Board of Directors, retain their duties and attributions until the appointment of a new Managing Director.

With the consent of the Managing Director, the Board of Directors shall determine the limits and term of the powers granted to the Deputy Managing Directors. They shall have, *vis-à-vis* third parties, the same powers as the Managing Director.

The age limit applicable to the Managing Director also applies to the Deputy Managing Directors.

## **ARTICLE 22 – Plurality of terms of office**

An individual may simultaneously hold a maximum of five offices of director or chairman of a board of directors of public companies (*société anonyme*) having their registered office in France.

However, an individual may not hold more than one office as Managing Director. As an exception, the managing director of a company may hold a second office of the same nature within another company controlled by the first company insofar as the securities of the controlled Company are not listed on a regulated market.

Directors who are not chairmen in other companies may hold an unlimited number of offices in controlled companies of the same kind.

The list of all mandates and functions held in all companies by each of the officers during the financial year is set forth in the management report of the Board of Directors.

## **ARTICLE 23 - Regulated agreements**

I. All agreements entered into between the Company and one of the director of the Company, its Managing Director, one of its Deputy Managing Director, an observer as defined in article 24 below or a shareholder that holds over 10% of the voting rights, or further, if a legal person, a controlling Company within the meaning of article L. 233-3 of the French Commercial Code holding over 10% of the voting rights, must be subject to prior authorisation from the Board of Directors.

The same is true for agreements in which one of the persons referred to in the preceding paragraph is indirectly involved or for which they deal with the Company indirectly or through an intermediary.

Agreements between the Company and another company are also subject to prior authorisation if one of the directors of the Company, its Managing Director, one of its Deputy Managing Director or the Company's observer is the owner, a partner with unlimited liability, manager, director, managing director, director of the board of directors or the supervisory board, or, in a general manner is in a position of responsibility within this company.

The foregoing provisions are not applicable to agreements concerning day-to-day operations and entered into under normal conditions.

The directors of the Company, its Managing Director, its involved Deputy Managing Directors are required to inform the Board of Directors as soon as he/she becomes aware of an agreement subject to

authorisation. If he/she is a member of the Board of Directors, he/she shall not take part in the vote on the authorisation sought.

The President of the Board of the Directors gives notice to the Auditors of all authorised agreements and submits them to the General Meeting for approval.

**II.** The Auditors present a special report on these agreements to the General Meeting which rules on these agreements.

The party involved may not take part in the vote and the shares he owns are not taken into account when calculating either a quorum or a majority.

#### **ARTICLE 24 - Observers**

The Board of Directors of shareholders may appoint, at its discretion, one or more observers, whether companies or individuals, shareholders or not.

The term of office of these observers is five years.

Observers may be re-elected indefinitely. Their appointment may be revoked at any time by the Board of Directors.

Observers are convened and participate to all meetings of the Board of Directors, with a consultative vote, according to procedures that are identical to those specified for directors of the Board of Directors, without having their absence affecting the value of the latter's deliberations.

Observers may not be assigned any management, supervisory or monitoring roles, the latter being under the exclusive jurisdiction of the statutory bodies prescribed for limited companies for which they must not be a substitute.

#### **ARTICLE 25 - Obligation of confidentiality and responsibility**

**I.** Directors of the Company, the Managing Director and, as the case may be, the Deputy Managing Directors and the observers, as well as any person required to attend meetings of these bodies, are required to maintain total discretion in respect of information of a confidential nature that is supplied as such by the Chairman of the Board of Directors and/or the Managing Director.

**II.** Directors of the Company, the Managing Director and, as the case may be, the Deputy Managing Directors, are, according to their respective responsibilities, responsible to the Company or to third-parties for infringements of the legal provisions governing public limited companies, for violations of these Articles of Association, and for misconduct committed in the context of their responsibilities, under the terms and at the risk of the sanctions specified in the legislation in force.

**PART IV**  
**AUDITORS**

**ARTICLE 26 - The Auditors**

Audits of the Company are carried out by one or more Auditors, in accordance with the legal requirements.

I. The Ordinary General Meeting appoints, pursuant to legal requirements, one or several Auditors which are entrusted with the mission determined by the Law. These appointments are for six financial years, and ends-up after the General Meeting called to rule on the annual financial statements for the sixth year after such appointments.

The Ordinary General Meeting also appoints, pursuant to legal requirements, one or several Alternate Auditors which may be required to replace the incumbents Auditors, in case of death, resignation, impediment or refusal.

- II. The Auditors, are convened by registered post with confirmation of receipt:
- to every General Meeting, at the latest when the shareholders are convened; and
  - at the same time than the members of the Board of Directors at the meetings reviewing and approving the yearly or semi-annual financial statements, whether individual or consolidated.

**PART V**  
**SHAREHOLDERS MEETINGS**

**A - Provisions common**  
**to the different types of Meetings**

**ARTICLE 27 - Meetings**

The General Meeting, lawfully convened, represents all the shareholders.

Its deliberations undertaken in accordance with the Law and the Articles of Association are binding on all shareholders, even those that are absent, dissident or subject to incapacity.

Depending on the subject of the resolutions proposed, there are three forms of Meetings:

- Ordinary General Meetings,
- Extraordinary General Meetings,
- Special Meetings for holders of shares in a particular category.

**ARTICLE 28 - Notifications to attend**

Meetings are convened by the Board of Directors. They may also be convened by the Auditor or Auditors or by a court representative under the terms and procedures specified by the Law.

During a period of liquidation, Meetings are convened by the liquidator or liquidators.

Meetings are held at the registered offices or in any other place indicated in the notification to attend the meeting.

No later than thirty-five (35) days before the date of the Meeting, a notice of meeting is published in the French *Bulletin des Annonces Légales Obligatoires* (BALO). Notifications to attend are published at least fifteen (15) days before the date of the Meeting via a notice published in the BALO and inserted into a newspaper accepting legal announcements for the department in which the head office is located.

However, shareholders owning shares in their own name for at least one (1) month on the date the convocation's notice is inserted into the newspaper shall be given notice individually, via an ordinary letter (or by registered letter if they request it and cover the related costs) sent to their last known address. This notification may also be sent via an electronic means of communication or remote data transmission, instead of by post, after obtaining the approval of the interested shareholders by post or by electronic means.

Notifications to attend must contain the following information:

- The identity of the Company,
- The date, place and time of the Meeting,
- The nature of the Meeting,
- The agenda for the Meeting.

When a Meeting is not able to deliberate due to a lack of the required quorum, a second Meeting must be convened at least ten (10) days in advance, in the same form as the first one. Notifications or letters inviting members to attend this second Meeting should reproduce the date and agenda of the first meeting.

## **ARTICLE 29 - Agenda**

The agenda of the Meetings is determined by the author of the notification to attend.

One or more shareholders representing at least the share of the company's capital fixed by the Law and acting under and within the legal terms and deadlines, have the right to call for, by registered letter with a form for acknowledgement of receipt or by electronic means or remote data transmission, points or draft resolutions to be included in the agenda for the Meeting.

The Meeting may not deliberate on a question that is not included in the agenda, which cannot be altered for a second convocation. It can, however, in all circumstances, revoke the appointment of one or more directors of the Board of Directors and proceed with their replacement.

## **ARTICLE 30 - Participation of Shareholders in General Meetings**

The right to participate in Meetings is defined and justified in accordance with the provisions of article R.225-85 of the French Commercial Code.

For the calculation of the quorum and the majority, the Shareholders participating, as the case may be, to the Meeting by proxy, by postal ballot, by videoconference or by any other means of telecommunication or remote data transmission are deemed present, in accordance with applicable laws and regulations and as set out below.

Each shareholder may vote by postal ballot or by proxy (including by electronic means) in accordance with the applicable legislation, and notably by means of a form filled in and sent to the Company in the conditions set by law and by regulations.

Any shareholder may also participate in and vote at meetings by videoconference or any other means of telecommunication or electronic transmission (including by the transmission of an electronic voting form or a proxy form) allowing him/her to be identified, under the conditions and in accordance with the procedures stipulated in the legal and regulatory provisions in force. The decision of the Board of Directors to use telecommunication facilities or videoconferencing will be published in the meeting notice and the notice of summons.

The submission and signature of the electronic form may be directly performed on a dedicated website with a login and a password. The proxy or vote, thus expressed prior to the Meeting by this electronic means, and the confirmation of receipt given thereof, shall be considered as irrevocable written instructions and binding on all parties, it being specified that, in the event of a transfer of ownership prior to the legal period for the purpose of recording the shares, the Company will consequently invalidate or modify, as applicable, the proxy or vote expressed prior to this date and this time.

## **ARTICLE 31 – Presidency – *Bureaux* - Attendance sheet**

Meetings are chaired by the President of the Board of Directors, or in his/her absence, by a director specially appointed for this purpose by the Board of Directors. Failing this, the Meeting elects a President itself.

Two shareholders, present and willing, representing, both for themselves as well as representatives, the largest number of votes act as tellers.

The *Bureau* appoint a Secretary who may be chosen from outside the shareholders.

An attendance sheet should be completed for each Meeting containing the information prescribed by the Law.

### **ARTICLE 32 - Quorum - right to vote**

In Ordinary and Extraordinary General Meetings, a quorum is calculated based on all the shares comprising the Company's capital and, in Special Meetings, based on all the shares in the relevant category, reduced by shares deprived of voting rights in accordance with the Law.

The right to vote attached to shares is proportional to the share of the capital they represent. Each capital or dividend share gives the right to one vote.

As an exception to the above provisions, any shareholder, regardless of nationality, whose shares are fully paid-up and have been registered in a nominative account in the name of the same holder for at least two years, enjoys a double voting right in accordance with the Law.

Forms that do not indicate a vote in any particular direction or that express an abstention are considered as votes against.

For the calculation of the quorum and the majority, the shareholders participating, as the case may be, to the meeting by proxy, by postal ballot, by videoconference or by any other means of telecommunication or remote data transmission are deemed present, in compliance with applicable legal and statutory provisions and article 30 above.

### **ARTICLE 33 - Minutes**

Meetings' deliberations are recorded in minutes prepared in a special register kept at the head office and signed by the members of the *bureau* of the General Meeting.

Copies or extracts of the minutes of the deliberations are certified either by the Chairman of the Board of Directors, or by a director of the Board of Directors, or by the Meeting's Secretary. In the event of dissolution, they can be certified by the liquidator(s).

### **ARTICLE 34 - Communication of documents**

All shareholders have the right to obtain communication of, and the Board of Directors has an obligation to send them or provide them with, the documents they need to make an informed decision and judgement on the management and operation of the Company.

The nature of these documents and the terms of their dispatch or their availability to shareholders are determined in accordance with applicable legislation.

In order to exercise their right of communication, shareholders or their representatives may obtain the assistance of an expert registered in one of the lists drawn up by the Courts and Tribunals.

Exercising the right of communication carries with it the right of copying, except where this concerns inventories.

**B - Provisions specific to  
Ordinary General Meetings**

**ARTICLE 35 - Ordinary General Meeting**

Ordinary General Meetings can take all decisions, other than those with the effect of directly or indirectly modifying the Articles of Association.

They meet at least once a year, within six (6) months of the end of each financial year, to rule on the accounts for this financial year, unless this period of time is extended by order of the President of the Commercial Tribunal ruling at the Board of Directors' request.

They meet on an extraordinary basis each time the Company's interests require it.

The Ordinary General Meetings can only deliberate validly, when convened the first time, if the quorum, as calculated pursuant to article 32 above, is at least one fifth of the shares with voting rights.

The second time the Meeting is convened, no quorum is required as long as the original agenda has not been modified.

The Ordinary General Meetings shall act on the basis of a majority of votes of the shareholders participating to the Ordinary General Meetings in accordance with the conditions listed in article 30 above.

**C - Provisions specific to  
Extraordinary General Meetings**

**ARTICLE 36 - Extraordinary General Meeting**

Extraordinary General Meeting is the sole authorised to modify all the provisions of the Articles of Association and to decide in particular the conversion of the Company into a Company of another form. It may not however increase shareholders' commitments, subject to transactions resulting from a consolidation of shares carried out legally.

Extraordinary General Meeting can only deliberate validly, when convened the first time, if the quorum as calculated pursuant to article 32 above, is at least, a quarter of the shares with voting rights and, the second time as calculated pursuant to article 32 above, one fifth of the shares with voting rights. Where this latter quorum is not reached, the second Extraordinary General Meeting may be postponed to a later date being no more than two (2) months after it had been convened.

It shall act on the basis of a two thirds majority of votes of the shareholders participating to the Extraordinary General Meeting, in accordance with the conditions listed in article 30 above.

As a legal exception to the above provisions, a General Meeting that decides a capital increase by incorporation of reserves, profits or issue premiums, may rule under the terms of a quorum and a majority of an Ordinary General Meeting.

In addition, when an Extraordinary General Meeting is called on to deliberate concerning the approval of a contribution in kind or the granting of a special benefit, shares belonging to the contributor or the beneficiary are not taken into account when calculating the majority. The contributor or the beneficiary does not have voting rights, either for themselves or as representatives.

**D - Provisions specific to**  
**Special Meetings of holders of shares of a particular category**

**ARTICLE 37 - Special Meeting**

If several categories of shares exist, no modification may be made to the rights attributable to shares in one of these categories without a valid vote at an Extraordinary General Meeting open to all shareholders and, in addition, without a valid vote at a Special Meeting which is opened to owners of shares in the relevant category alone.

Special Meetings can only deliberate validly, when convened the first time, if the quorum, as calculated pursuant to article 32 above, is at least one-third of the shares with a voting right, whose right is due to be modified and, the second time as calculated pursuant to article 32 above, a fifth of the shares carrying a voting right, whose right is due to be modified. Where this latter is not reached, the second Special Meeting may be postponed to a later date being no more than two (2) months after it had been convened.

They shall act on the basis of a majority of two thirds of the votes of the shareholders participating to the Special Meeting, in accordance with the conditions listed in article 30 below.



**PART VI**  
**COMPANY YEAR - ANNUAL ACCOUNTS -**  
**ALLOCATION AND DISTRIBUTION OF PROFITS**

**ARTICLE 38 - Company year**

The Company year starts on 1 January in each year and ends on 31 December.

**ARTICLE 39 - Accounts**

Official accounts of the Company's transactions should be kept in accordance with the laws and normal business practices.

At the end of each financial year, the Board of Directors should draw up an inventory of the various assets and liabilities existing on this date. It should also prepare a balance sheet describing the assets and liabilities, a profit and loss account summarising income and expenditure for the financial year, as well as an appendix supplementing and commenting on the information given in the balance sheet and profit and loss account.

All these documents should be made available to the Auditors in accordance with legal regulations.

**ARTICLE 40 – Terms of dividends distribution**

The profit and loss account which summarises income and expenditure for the financial year reveals by difference, after deduction of depreciation costs and provisions, the profit or loss for the financial year.

From profits, reduced if need be by previous losses, is first deducted five per cent to constitute the legal reserve fund; this deduction ceases to be mandatory when the aforesaid fund reaches a tenth of share capital; it is resumed when for any particular cause the reserve drops below this figure of a tenth.

Distributable profit is composed of the profit for the financial year, less previous losses and amounts allocated to reserves under the Law or the Articles of Association, increased by accumulated profits.

In addition the General Meeting may decide to distribute sums taken from the reserves that are available to it, specifically indicating the reserve accounts from which such distributions should be taken. However, as a priority, dividends are taken from the financial year's distributable profits.

Excluding circumstances of a reduction in capital, no distribution may be made to shareholders when shareholders equity is or following the distribution would become, less than the amount of capital increased by reserves at which level the Law or the Articles of Association do not permit a distribution.

After approval of the accounts and the existence of distributable sums has been ascertained, the General Meeting determines the share allocated to shareholders, in respect of a dividend, proportionally to the number of shares belonging to each of them.

However, after deduction of the sums allocated to the reserve, under the Law, the General Meeting may decide to allocate all or part of the distributable profit to the deferral account or to any general or special reserve accounts.

Losses, if such exist, are allocated to profits carried forward from previous financial years until they are absorbed or carried forward.

Interim dividends may be distributed, as decided by the Board of Directors before approval of the accounts for the financial year under the terms set out or authorised by the Law. The amount of these interim payments may not exceed the amount of profit as defined by the Law.

#### **ARTICLE 41 - Dividends**

**I.** Procedures for the payment of dividends or interim dividends are set out by the General Meeting or, failing that, by the Board of Directors. However payment must occur within a maximum period of nine (9) months after the close of the financial year, unless an extension is granted by court order.

No dividends may be claimed back from shareholders, unless the distribution was carried out in violation of the legal provisions

Unclaimed dividends within five years of their payment are lapsed.

**II.** The General Meeting ruling on the accounts for the financial year has the option of granting shareholders for all or part of the dividend distributed or interim payments made against the dividend, an option between payment of the dividend or interim payments in cash or in shares issued by the Company, under the terms set out or authorised by the Law.

**PART VII**  
**SHAREHOLDERS EQUITY BECOMING LESS THAN HALF THE CAPITAL**

**ARTICLE 42 - Early dissolution**

If, due to losses recorded in the Company's accounts, shareholders' equity in the Company is reduced to less than half of the share capital, the Board of Directors must, within four (4) months following approval of the accounts in which this loss is recorded, convene an Extraordinary General Meeting in order to decide whether an early dissolution of the Company is necessary.

If dissolution is not decided on, the capital must be, within the deadline set out by the Law, reduced by an amount equal to that of the losses recorded if within this period, shareholders' equity has not returned to a value at least equal to half the Company's share capital.

In both circumstances, the Meeting's decision must be published under the regulatory requirements.

A decision to reduce capital to an amount lower than the legal minimum can only be agreed under the condition precedent of a capital increase designed to raise it to an amount at least equal to this minimum amount.

In the event of a breach of the requirements of one or more of the above paragraphs, any interested party may apply to the courts for the dissolution of the Company. The same applies if the shareholders have not been able to hold valid deliberations.

Nevertheless, the Court cannot pronounce dissolution if, on the day it is due to issue its ruling concerning the substance, the situation is rectified.

**PART VIII**  
**DISSOLUTION - LIQUIDATION**

**ARTICLE 43 - Dissolution**

The Company is dissolved on expiry of the term set out by the Articles of Association, except where the term has been extended, or by a decision of the Extraordinary General Meeting.

The dissolution may also be ordered through a decision of the Courts at the request of any interested party, when the number of shareholders is reduced to less than seven for more than a year. In these circumstances, the Court may grant the Company a maximum period of six (6) months to rectify the situation; it may not order the Company's dissolution if, on the day when it rules on the substance, the situation has been rectified.

The Company is in liquidation, from the very moment of its dissolution, regardless of the cause, except in the event of dissolution carried out in accordance with article 1844-5 para. 3 of the French Civil Code.

Dissolution ends the duties of the directors of the Board of Directors, the Managing Director, and as the case may be, the Deputy Managing Directors; however, the Auditors continue their mission.

The General Meeting retains the same powers as during the life of the Company.

The General Meeting that orders dissolution determines the method of liquidation and appoints one or more liquidators, whose powers it determines and who exercise their duties in accordance with the applicable law.

The Company's legal personality persists for the needs of its liquidation and until the liquidation process is complete, but its name must be followed by the reference "Company in liquidation" as well as the name or names of the liquidators on all deeds and documents issued by the Company and intended for third-parties.

Its shares remain negotiable up to the end of the liquidation process.

The net proceeds of liquidation, after liabilities have been settled, are used in full to reimburse paid-up and non-depreciated share capital.

The surplus, if there is one, shall be distributed among the shareholders in proportion to the number of shares held by each of them.

**PART IX**  
**DISPUTES**

**ARTICLE 44 - Disputes**

All disputes that may arise during the life of or the liquidation of the Company, either between the shareholders and the Company, or between the shareholders themselves, concerning the Company's affairs, will be judged in accordance with the Law and subject to the jurisdiction of the competent Courts covering the district in which the headquarters is located.

To this end, in the event of a dispute, all shareholders are required to elect domicile in the jurisdiction of the Court covering the district in which the Company's head office is located and all summons or notifications will be legally served at this domicile.

In the absence of such election of domicile, summons or notifications will be validly served at the Office of the Public Prosecutor of the Republic to the District Court in the district in which the Company's head office is located.