



VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board
Share capital: €13,816,511.49
Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)
Nantes Companies Register (RCS) No. 422 497 560

DRAFT RESOLUTIONS COMBINED SHAREHOLDERS MEETING OF JUNE 27, 2019

Ladies and gentlemen, the Shareholders of Valneva SE (the “**Company**”) are invited to attend the Combined Shareholders meeting to be held on June 27, 2019 at 2:00 p.m., at the Hotel InterContinental Paris - Le Grand, 2 rue Scribe, 75009 Paris - France.

Shareholders will be asked to approve the following resolutions:

Ordinary resolutions

First resolution - Approval of the statutory financial statements for the year ended December 31, 2018

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the statutory financial statements and the reports of the Management Board, the Supervisory Board and the Joint Statutory Auditors, hereby approve the statutory financial statements for the year ended December 31, 2018 as presented, as well as the transactions reflected in these financial statements or summarized in these reports, showing a loss of sixteen million eight hundred forty-seven thousand three hundred twenty-four euros and twenty-one cents (€16,847,324.21).

In application of the provisions of article 223 *quater* of the French general tax code, the General Meeting duly notes that the total amount of expenses not deductible from corporate tax under 4 of article 39 of said code amounted to eight thousand nine hundred sixty-one euros (€8,961) for the fiscal year ended December 31, 2018. No tax expenses were incurred as a consequence of these disallowed deductions.

Second resolution - Approval of the consolidated financial statements for the year ended December 31, 2018

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the consolidated financial statements and the reports of the Management Board, the Supervisory Board and the Joint Statutory Auditors, hereby approve the statutory financial statements for the year December 31, 2018 as presented, as well as the transactions reflected in these financial statements or summarized in these reports, showing a profit of three million two hundred sixty-three thousand seven hundred sixty euros and twenty-nine cents (€3,263,760.29).

Third resolution - Appropriation of earnings for the year ended December 31, 2018

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings of Shareholders, resolve to allocate to retained earnings (accumulated deficit) the total loss of sixteen million eight hundred forty-seven thousand three hundred twenty-four euros and twenty-one cents (€16,847,324.21) for the fiscal year ended December 31, 2018. After



appropriation of this amount, the "accumulated deficit" will be accordingly increased from minus €104,199,767.20 to minus €121,047,091.41.

The Shareholders note for the record, pursuant to article 243 *bis* of the French General Tax Code, that no dividend has been distributed over the last three fiscal years.

Forth resolution - Approval of regulated agreements and commitments governed by articles L. 225-86 *et seq.* of the French Commercial code, entered into with Groupe Grimaud La Corbière SA

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the Statutory Auditors' special report on the agreements and commitments covered by articles referred to in articles L. 225-86 *et seq.* of the French Commercial code, and including the commitments covered by L. 225-90-1 of said code, approve the new agreements entered into between the Company and Groupe Grimaud La Corbière SA and consisting of a collaboration and research license agreement and of a contract for the provision of premises and equipment concluded in connection with the Vital Meat project, as authorized by the Company's Supervisory Board on September 20, 2018.

Fifth resolution - Approval of the regulated commitments made in the fiscal year ended December 31, 2018 for the benefit of Mr. Thomas Lingelbach

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the Statutory Auditors' special report on the agreements and commitments covered by articles referred to in articles L. 225-86 *et seq.* of the French Commercial code, and including the commitments covered by L. 225-90-1 of said code, approve the commitments of the Company's subsidiary Valneva Austria GmbH to pay Mr. Thomas Lingelbach compensation for non-competition obligations, inability to work or termination of duties, as authorized by the Company's Supervisory Board on June 28, 2018.

Sixth resolution - Approval of the regulated agreement and commitments made in the fiscal year ended December 31, 2018 for the benefit of Mr. Franck Grimaud

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the Statutory Auditors' special report on the agreements and commitments covered by articles referred to in articles L. 225-86 *et seq.* of the French Commercial code, and including the commitments covered by L. 225-90-1 of said code, approve (i) the new agreement entered into between the Company and Mr. Franck Grimaud for the purpose of setting out the remuneration and benefits to be received by him as member of the Management Board and Managing Director, as well as (ii) the Company's commitments to pay Mr. Franck Grimaud compensation for non-competition obligations, inability to work or termination of duties, as authorized by the Company's Supervisory Board on June 28, 2018.

Seventh resolution - Approval of the regulated agreement and commitments made in the fiscal year ended December 31, 2018 for the benefit of Mr. Wolfgang Bender

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the Statutory Auditors' special report on the agreements and commitments referred to in articles L. 225-86 *et seq.* of the French Commercial code, including those covered by article L. 225-90-1 therein, approve (i) the new agreement entered into between the Company and Mr. Wolfgang Bender for the purpose of setting the compensation and social benefits to be received by the latter as member of the Management Board and CMO, (ii) the Company's commitments to pay Mr. Wolfgang Bender compensation for non-



competition obligations, inability to work or termination of duties, as well as (iii) the commitments of Valneva Austria GmbH, a subsidiary of the Company, to pay Mr. Wolfgang Bender compensation for non-competition obligations, inability to work or termination of duties, as authorized by the Company's Supervisory Board on June 28, 2018.

Eighth resolution - Approval of the regulated agreement and commitments made in the fiscal year ended December 31, 2018 for the benefit of Mr. Frédéric Jacotot

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the Statutory Auditors' special report on the agreements and commitments referred to in articles L. 225-86 *et seq.* of the French Commercial code, including those covered by article L. 225-90-1 therein, approve (i) the new agreement entered into between the Company and Mr. Frédéric Jacotot for the purpose of setting out the remuneration and benefits to be received by him as member of the Management Board and General Counsel, as well as (ii) the Company's commitments to pay Mr. Frédéric Jacotot compensation for non-competition obligations, inability to work or termination of duties, as authorized by the Company's Supervisory Board on June 28, 2018.

Ninth resolution - Approval of the regulated agreement and commitments made in the fiscal year ended December 31, 2018 for the benefit of Mr. David Lawrence

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the Statutory Auditors' special report on the agreements and commitments referred to in articles L. 225-86 *et seq.* of the French Commercial code, including those covered by article L. 225-90-1 therein, approve (i) the termination agreement entered into between the Company and Mr. David Lawrence to terminate the Management Agreement which entered into force on August 7, 2017, as authorized on December 6, 2018 by the Supervisory Board, as well as (ii) the commitments made by the company Valneva UK Ltd., a subsidiary of the Company, to pay Mr. David Lawrence compensation for non-competition obligations, inability to work or termination of duties, as authorized by the Company's Supervisory Board on December 6, 2018.

Tenth resolution - Approval of other regulated agreements and commitments governed by articles L. 225-86 *et seq.* of the French Commercial code

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the Statutory Auditors' special report on the regulated agreements and commitments referred to in articles L. 225-86 *et seq.* of the French Commercial code, approve said report as well as the agreements and commitments other than those mentioned in the resolutions four to nine, including those entered into and authorized in previous fiscal years and remaining in force in the year under review.

Eleventh resolution - Reappointment of a Supervisory Board member (Ms. Anne-Marie Graffin)

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, reappoint Ms. Anne-Marie Graffin as member of the Supervisory Board for a three-year (3) term expiring at the end of the General Meeting called in 2022 to approve the financial statements of the fiscal year 2021.



Twelfth resolution - Reappointment of a Supervisory Board member (Ms. Louisa Mary Shaw-Marotto)

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, reappoint Ms. Louisa Mary Shaw-Marotto as member of the Supervisory Board for a three-year (3) term expiring at the end of the General Meeting called in 2022 to approve the financial statements of the fiscal year 2021.

Thirteenth resolution - Reappointment of a Supervisory Board member (Mr. Frédéric Grimaud)

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, reappoint Mr. Frédéric Grimaud as member of the Supervisory Board for a three-year (3) term expiring at the end of the General Meeting called in 2022 to approve the financial statements of the fiscal year 2021.

Fourteenth resolution - Reappointment of a Supervisory Board member (Mr. Alexander von Gabain)

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, reappoint Mr. Alexander von Gabain as member of the Supervisory Board for a three-year (3) term expiring at the end of the General Meeting called in 2022 to approve the financial statements of the fiscal year 2021.

Fifteenth resolution - Reappointment of a Supervisory Board member (Mr. James Sulat)

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, reappoint Mr. James Sulat as member of the Supervisory Board for a three-year (3) term expiring at the end of the General Meeting called in 2022 to approve the financial statements of the fiscal year 2021.

Sixteenth resolution - Acknowledgement of expiration of the Alternate Statutory Auditor's term of office

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after duly noting that the term of the Alternate Statutory Auditor of BEAS expires at the end of this General Meeting, duly notes the end of its appointment as such, and decides in accordance with the applicable laws and subject to adoption of resolution twenty-seven of this General Meeting, not to proceed with its replacement.

Seventeenth resolution - Reappointment of a Principal Statutory Auditor (Deloitte & Associés)

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, duly noted that the term of office of Deloitte & Associés as Principal Statutory Auditors is expiring, decide to renew their appointment, for a term of six (6) years, expiring at the end of the General Meeting called in 2025 to approve the financial statements of the fiscal year 2024.



Eighteenth resolution - Approval of the principles and criteria for setting, allocating and granting fixed, variable and special compensation making up the total compensation and benefits of any kind granted to the Chairman and members of the Management Board

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Supervisory Board on the Corporate Governance dated March 20, 2019 and which includes, in particular, the components of the compensation policy for corporate officers established in accordance with article L. 225-82-2 of the French Commercial code, approve the principles and criteria for setting, allocating and granting fixed, variable and special compensation making up the total compensation and benefits of any kind attributable to the Chairman and the members of the Management Board on the basis of their office, as presented in Section 6.1 of the said Report (Section B of the Company's Registration Document 2018).

Nineteenth resolution - Approval of the principles and criteria for setting, allocating and granting fixed, variable and special compensation making up the total compensation and benefits of any kind granted to the Chairman and members of the Supervisory Board

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Supervisory Board on the Corporate Governance dated March 20, 2019 and which includes, in particular, the components of the compensation policy for corporate officers established in accordance with article L. 225-82-2 of the French Commercial code, approve the principles and criteria for setting, allocating and granting fixed, variable and special compensation making up the total compensation and benefits of any kind attributable to the Chairman and the members of the Supervisory Board on the basis of their office, as presented in Section 6.1 of the said Report (Section B of the Company's Registration Document 2018).

Twentieth resolution - Approval of the fixed, variable and special compensation making up the total compensation and benefits of any kind paid or granted to Mr. Thomas Lingelbach, Chairman of the Management Board, in respect of the fiscal year ended December 31, 2018

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with article L. 225-100 of the French Commercial code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 20, 2019 and which includes, in particular, the components referred to in article L. 225-37-7 of the French Commercial code, approve the fixed, variable and special compensation making up the total compensation and benefits of any kind paid or granted to Mr. Thomas Lingelbach, Chairman of the Management Board, in respect of the fiscal year ended December 31, 2018, as presented in Section 6.2.1 of the said Report (Section B of the Company's Registration Document for the fiscal year 2018).

Twenty-first resolution - Approval of the fixed, variable and special compensation making up the total compensation and benefits of any kind paid or granted to the members of the Management Board (other than the Chairman of the management Board) in respect of the fiscal year ended December 31, 2018

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with article L. 225-100 of the French Commercial code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 20, 2019 and which includes, in particular, the components referred to in article L. 225-37-7 of the French Commercial code, approve the fixed, variable and special compensation making up the total compensation and benefits of any kind paid or granted to the members of the Management Board (other than the Chairman of the Management Board) in respect of the fiscal year ended December 31,



2018, as presented in Section 6.2.1 of the said Report (Section B of the Company's Registration Document 2018).

Twenty-second resolution - Approval of the fixed, variable and special compensation making up the total compensation and benefits of any kind paid or granted to Mr. Frédéric Grimaud, Chairman of the Supervisory Board, in respect of the fiscal year ended December 31, 2018

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with article L. 225-100 of the French Commercial code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 20, 2019 and which includes, in particular, the components referred to in article L. 225-37-7 of the French Commercial code, approve the fixed, variable and special compensation making up the total compensation and benefits of any kind paid or granted to Mr. Frédéric Grimaud, Chairman of the Supervisory Board, in respect of the fiscal year ended December 31, 2018, as presented in Section 6.2.2 of the said Report (Section B of the Company's Registration Document 2018).

Twenty-third resolution - Delisting of the shares of the Company from the Vienna Stock Exchange

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the report of the Management Board to the Combined General Meeting of June 27, 2019, approve the revocation of the admission of the Company's ordinary shares (ISIN: FR0004056851) from the Official Market (*Amtlicher Handel*), Prime Market Segment, of the Vienna Stock Exchange, according to § 38 (6) of the Austrian Stock Exchange Act 2018.

Twenty-fourth resolution - Authorization and powers to be given to the Management Board for the purpose of allowing the Company to make transactions on its own shares

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Management Board's report, authorize the Board, for a period of eighteen (18) months from this meeting, with powers of delegation under the conditions set by law, to trade in Company shares, pursuant to the provisions of articles L. 225-209 *et seq.* of the French Commercial code and articles 241-1 *et seq.* of the general regulations of the French Financial Markets Authority (AMF) and Regulation (EU) 596/2014 of April 16, 2014 on market abuse ("**MAR Regulation**") and the EU Delegated Regulation 2016/1052 of the European Parliament and of the Council of March 8, 2016 completing the MAR Regulation.

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

The Company may:

- + purchase its own shares up to a maximum of five percent (5%) of the shares comprising its share capital, as adjusted based on corporate actions that might affect the share capital after this resolution, less treasury shares, at a price per share not exceeding ten euros (€10). However, when shares are purchased to promote liquidity under the conditions defined by the French Financial Market Authority's General Regulations, the number of shares to be taken into account for calculating this five percent (5%) limit will equal the number of shares purchased minus shares resold during the authorization period;



- + sell, assign or transfer by any means all or part of the shares thus acquired;
- + or cancel said shares by reducing the share capital, subject to the adoption of resolution twenty-eight and within the limit of five percent (5%) of the Company's share capital per twenty-four (24) month period.

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

The Shareholders decide that these share purchases may be made for the purposes provided for by law, or subsequently permitted by law, and notably to:

- + ensure liquidity or maintain an orderly market in the Company's share through a liquidity agreement in compliance with admissible market practice established by the French Financial Market Authority in its decision No. 2018-01 of July 2, 2018 and concluded with an investment services provider acting independently;
- + hold acquired shares and subsequently remit them as payment or in exchange as part of financial transactions (and notably mergers, spin-offs and contributions);
- + implement and honor obligations, and in particular remit shares pursuant to the exercise of rights attached to securities giving access, by any means, immediately or in the future, to the Company's shares, as well as all hedging transactions resulting from the obligations of the Company relating to these securities, in accordance with the provisions provided for by market authorities and at such times as the Management Board or the person acting on the authority of the latter shall determine;
- + cancel acquired shares, subject to an Extraordinary General Meeting of Shareholders approving resolution twenty-eight authorizing the Management Board to reduce the share capital by canceling treasury shares;
- + cover share option plans reserved for employees or other share allocations according to the conditions set out in articles L. 3332-1 *et seq.* and R. 3332-4 of the French labor code, or the allocation of Company shares to employees and/or officers of the Company, or companies referred to in article L. 225-197-2 of the French Commercial code, or share allocations as part of an employee profit sharing.

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

The Shareholders grant all powers to the Management Board, with powers of delegation according to the conditions set by law, to place all orders, conclude all agreements, complete all formalities and filings with all bodies and, in general, to do whatever is necessary.

With effect on this day, this authorization supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose, and notably resolution twelve of the Combined General Meeting of June 28, 2018.

Extraordinary resolutions

Twenty-fifth resolution - Modification of article 13.2 of the Company's Articles of Association

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary Shareholders Meetings, after considering the Management Board report, decide to modify article 13.2 of the Company's Articles of Association, as follows, by eliminating paragraph 4 of said article, with the other provisions of this article remaining unchanged:



Article 13.2 - Stipulations specific to Ordinary Shares Prior wording	Article 13.2 - Stipulations specific to Ordinary Shares New wording
<ol style="list-style-type: none">1. Each Ordinary Share confers a right of ownership of the Company's assets, to profit-sharing and to the liquidation surplus, to a share proportional to the stake in the share capital which it represents, taking into account, where appropriate, amortised and unamortised, paid up and unpaid share capital, for the nominal amount of the Shares and the rights of the different classes of Shares.2. Except in cases where the law provides otherwise and with the exception of the double voting right provided below, each shareholder shall have as many voting rights and express as many votes at Meetings as he has Ordinary Shares fully paid up for all of the due payments. For the same nominal value, each capital or participating Ordinary Share shall confer one vote.3. A double voting right, considering the proportion of the share capital which they represent, shall be attributed to all fully paid up Ordinary Shares, which shall be documented by a registration in the nominative form for at least two years, starting from the registration of the Company in the form of a European company, in the name of the same shareholder. This right is also granted on issuance, in the event of a share capital increase through incorporation of reserves, profits or issue premiums, to the Ordinary Shares attributed as a bonus to a shareholder by virtue of former Ordinary Shares for which it has already benefited from this right.4. Regardless of the number of Ordinary Shares held by it, whether directly or indirectly, a shareholder, acting alone or in concert, may not express, by way of the votes which it submits, whether in its own name or as a proxy during a General Meeting, more than 29.9% of the votes attached to the Ordinary Shares issued and with attached voting rights as at the date of such General Meeting. This cap shall apply to shareholders acting in	<ol style="list-style-type: none">1. Each Ordinary Share confers a right of ownership of the Company's assets, to profit-sharing and to the liquidation surplus, to a share proportional to the stake in the share capital which it represents, taking into account, where appropriate, amortised and unamortised, paid up and unpaid share capital, for the nominal amount of the Shares and the rights of the different classes of Shares.2. Except in cases where the law provides otherwise and with the exception of the double voting right provided below, each shareholder shall have as many voting rights and express as many votes at Meetings as he has Ordinary Shares fully paid up for all of the due payments. For the same nominal value, each capital or participating Ordinary Share shall confer one vote.3. A double voting right, considering the proportion of the share capital which they represent, shall be attributed to all fully paid up Ordinary Shares, which shall be documented by a registration in the nominative form for at least two years, starting from the registration of the Company in the form of a European company, in the name of the same shareholder. This right is also granted on issuance, in the event of a share capital increase through incorporation of reserves, profits or issue premiums, to the Ordinary Shares attributed as a bonus to a shareholder by virtue of former Ordinary Shares for which it has already benefited from this right. <p><i>Fourth paragraph deleted</i></p>



<p>concert according to article L. 233-10 of the Commercial code, the voting rights of such shareholders to be aggregated for this purpose. If the cap is to apply to one or more shareholders, the quorum and majority rules shall be determined for each General Meeting by taking into account the number of voting rights that could be validly exercised by the relevant shareholders. This cap shall apply for a period of five (5) years from the registration of the Company as a European Company with the trade and companies register.</p>	
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Twenty-sixth resolution - Harmonization of article 23 of the Company's Articles of Association

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary Shareholders Meetings, after considering the Management Board report, decide to harmonize article 23 of the Company's Articles of Association with the provisions of Ordinance No. 2016-315 of March 17, 2016 relating to Statutory Auditors and with the provisions of the Law of December 9, 2016 on transparency, the fight against corruption and modernization of the economy (the "Sapin II" law), by eliminating the last paragraph of this article, with the other provisions of article 23 of the Company's Articles of Association remaining unchanged:

Article 23 - Statutory auditors Prior wording	Article 23 - Statutory auditors New wording
<p>One or several Statutory Auditors shall be appointed and shall carry out their monitoring mission pursuant to the law.</p> <p>They shall have the permanent mission, to the exclusion of any interference in the management, of verifying the books and values of the Company and of monitoring the regularity and fairness of the Company accounts.</p> <p>One or several alternate Auditors shall be appointed, who shall be convened on to replace the Statutory Auditors in the event of impediment, rejection, resignation or death.</p>	<p>One or several Statutory Auditors shall be appointed and shall carry out their monitoring mission pursuant to the law.</p> <p>They shall have the permanent mission, to the exclusion of any interference in the management, of verifying the books and values of the Company and of monitoring the regularity and fairness of the Company accounts.</p> <p><i>Last paragraph eliminated</i></p>

Twenty-seventh resolution - Harmonization of articles 25, 26 and 27 of the Company's Articles of Association

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary Shareholders' Meetings, having reviewed the Management Board report, decide to harmonize articles 25, 26 and 27 of the Company's Articles of Association with the provisions of Ordinance No. 2017-1386 of September 22, 2017 on the New Organization of Social and Economic Dialogue in Businesses and Favoring the Exercise and Promotion of Union Responsibilities, and in consequence, to replace as follows, the term "works council" by the term "social and economic committee" in the first paragraph of article 25, the third paragraph of article 26 and the last paragraph of article 27, with the other provisions of articles 25, 26 and 27 of the Company's Articles of



Association remaining unchanged:

<p>Article 25 - Calling and convening of the general meetings Prior wording</p>	<p>Article 25 - Calling and convening of the general meetings New wording</p>
<p>The General Meetings shall be convened either by the Management Board or failing this, by the Supervisory Board or the Statutory Auditors or by a representative designated by the court, at the demand, either of any interested party or <u>works council</u> in the event of an emergency or by several shareholders representing at least 5% of the share capital.</p> <p>During the liquidation period, the Meetings shall be convened by the liquidator(s).</p> <p>The General Meetings shall be convened at the registered office or at any other location indicated in the notice of calling.</p> <p>The Company shall be obliged, within the time limits set out in applicable laws, to publish a notice of meeting in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO) (Bulletin of Obligatory Legal Announcements containing the mentions provided by the laws in effect.</p> <p>The convening of the General Meetings shall be realized by the inclusion in a newspaper authorized to receive legal announcements in the Department of the registered office and in addition, in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO), within the time limits set out in applicable laws.</p> <p>When a Meeting has been unable to deliberate in regular fashion, due to failure to reach the necessary quorum, the second Meeting and as per the case, the second extended Meeting, shall be convened, in the same forms as the first, within the time limits set out in applicable laws and the notice of calling shall recall the date of the first calling and reproduce its agenda.</p>	<p>The General Meetings shall be convened either by the Management Board or failing this, by the Supervisory Board or the Statutory Auditors or by a representative designated by the court, at the demand, either of any interested party or the Social and Economic Committee in the event of an emergency or by several shareholders representing at least 5% of the share capital.</p> <p>During the liquidation period, the Meetings shall be convened by the liquidator(s).</p> <p>The General Meetings shall be convened at the registered office or at any other location indicated in the notice of calling.</p> <p>The Company shall be obliged, within the time limits set out in applicable laws, to publish a notice of meeting in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO) (Bulletin of Obligatory Legal Announcements containing the mentions provided by the laws in effect.</p> <p>The convening of the General Meetings shall be realized by the inclusion in a newspaper authorized to receive legal announcements in the Department of the registered office and in addition, in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO), within the time limits set out in applicable laws.</p> <p>When a Meeting has been unable to deliberate in regular fashion, due to failure to reach the necessary quorum, the second Meeting and as per the case, the second extended Meeting, shall be convened, in the same forms as the first, within the time limits set ou</p>



Article 26 - Agenda Prior wording	Article 26 - Agenda New wording
<p>1. The agenda of the Meetings shall be drawn up by the author of the calling.</p> <p>2. One or several shareholders, representing at least the required proportion of the share capital and acting under the conditions and pursuant to the deadlines set by the law, shall be entitled to request the inclusion of draft resolutions in the agenda of the Meeting by registered letter with a request for notice of receipt.</p> <p>3. If a <u>works council</u> exists, it may request the entering of draft resolutions on the agenda of a Meeting.</p> <p>These draft resolutions must be notified to the Shareholders and be entered in the agenda and submitted to the vote of the Meeting.</p> <p>4. The Meeting may not deliberate on an issue which is not entered on the agenda, which may not be modified at a second calling. It may nevertheless dismiss one or several members of the Supervisory Board under any circumstances and replace them.</p>	<p>1. The agenda of the Meetings shall be drawn up by the author of the calling.</p> <p>2. One or several shareholders, representing at least the required proportion of the share capital and acting under the conditions and pursuant to the deadlines set by the law, shall be entitled to request the inclusion of draft resolutions in the agenda of the Meeting by registered letter with a request for notice of receipt.</p> <p>3. If a Social and Economic Committee exists, it may request the entering of draft resolutions on the agenda of a Meeting.</p> <p>These draft resolutions must be notified to the Shareholders and be entered in the agenda and submitted to the vote of the Meeting.</p> <p>4. The Meeting may not deliberate on an issue which is not entered on the agenda, which may not be modified at a second calling. It may nevertheless dismiss one or several members of the Supervisory Board under any circumstances and replace them.</p>

Article 27 - Admission to Meetings - Powers Prior wording	Article 27 - Admission to Meetings - Powers New wording
<p>All of the Shareholders shall be entitled to take part in the Meetings on providing proof of their identity, though subject to compliance with the following provisions:</p> <ul style="list-style-type: none"> - for holders of registered shares, their registration in the registered share account maintained by the Company no later than the second day preceding the Meeting date; - for holders of ordinary bearer shares, issuance of a certificate of participation (attestation de participation) by an authorized intermediary confirming they are registered in a securities account no later than the second day preceding the Meeting date. <p>Any shareholder may vote by post through a form, a copy of which may be obtained under</p>	<p>All of the Shareholders shall be entitled to take part in the Meetings on providing proof of their identity, though subject to compliance with the following provisions:</p> <ul style="list-style-type: none"> - for holders of registered shares, their registration in the registered share account maintained by the Company no later than the second day preceding the Meeting date; - for holders of ordinary bearer shares, issuance of a certificate of participation (attestation de participation) by an authorized intermediary confirming they are registered in a securities account no later than the second day preceding the Meeting date. <p>Any shareholder may vote by post through a form, a copy of which may be obtained under</p>



<p>the conditions indicated by the notice of calling of the Meeting.</p> <p>A shareholder may be represented by another shareholder who provides evidence of a power of attorney, by his/her spouse or partner with whom he/she has concluded a civil solidarity pact.</p> <p>A shareholder may furthermore be represented by any other natural or legal person of his/her choice and this under the conditions provided in Articles L. 225-106, L. 225-106-1 and R. 225-79 of the Commercial Code.</p> <p>In the event of existence of a <u>works council</u> within the Company, two of its members designated by the counsel, of which one belongs to the category of technical staff and supervisors and the other to the category of employees and workers, or where appropriate, the persons mentioned in articles L. 2323-64 and L. 2323-65 of the Labour Code, may attend the General Meetings. They shall be heard at their request for all of the resolutions which require the unanimity of shareholders.</p>	<p>the conditions indicated by the notice of calling of the Meeting.</p> <p>A shareholder may be represented by another shareholder who provides evidence of a power of attorney, by his/her spouse or partner with whom he/she has concluded a civil solidarity pact.</p> <p>A shareholder may furthermore be represented by any other natural or legal person of his/her choice and this under the conditions provided in Articles L. 225-106, L. 225-106-1 and R. 225-79 of the Commercial Code.</p> <p>In the event of existence of a Social and Economic Committee within the Company, two of its members designated by the Committee, of which one belongs to the category of technical staff and supervisors and the other to the category of employees and workers, or where appropriate, the persons mentioned in articles L. 2323-64 and L. 2323-65 of the Labor Code, may attend the General Meetings. They shall be heard at their request for all of the resolutions which require the unanimity of shareholders.</p>
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Twenty-eighth resolution - Authorization granted to the Management Board to cancel treasury shares

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, after having reviewed the Management Board's report and the Statutory Auditors' report, authorize the Management Board, with powers of delegation under the conditions set by law, for a period of eighteen (18) months from this meeting, to:

- + reduce, at its sole discretion, on one or more occasions, the share capital, within the limit of ten percent (10%) of the share capital, adjusted for corporate actions that could affect the share capital after this decision, per twenty-four (24) month period, by canceling the shares, including any preferred shares, which the Company holds or might hold by any means, including by purchasing shares through buyback programs authorized by resolution twenty-four submitted to the Shareholders' vote, or through share buyback programs authorized previously or following the date of this meeting, or by any other means, by charging the difference between the buyback price of the canceled shares and their nominal value to additional paid-in capital and available reserves; and
- + duly acknowledge the completion of the capital decrease(s), modify the Articles of Association accordingly and carry out all necessary formalities.

This authorization supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose, and notably resolution fourteen of the Combined General Meeting of June 28, 2018.



Twenty-ninth resolution - Grant of authority to the Management Board to increase the share capital by issuing ordinary shares or any securities giving access to the capital while maintaining the preferential subscription right

The Shareholders, acting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, after duly noting that the capital has been fully paid up:

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

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

- + resolve that the issuing of any preferred shares or securities giving access, immediately or in the future, to preferred shares is excluded from this delegation;
- + resolve that the nominal amount of increases in share capital which can be carried out, immediately or in the future, by virtue of powers delegated by the General Meeting through this resolution may not under any circumstances exceed a maximum overall amount of four million five hundred thousand euros (€4,500,000) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the supplementary nominal amount of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable legislative or regulatory provisions and, if applicable, with contractual stipulations providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving access to capital;
- + decide that the Shareholders may exercise in accordance with the applicable laws and regulations, their preferential right to subscribe for ordinary shares or securities issued under this resolution on the basis of irrevocable entitlement (*à titre irréductible*) in proportion to their rights and within the limit of their demand. decide that the Management Board may establish for the benefit of Shareholders a right to apply for excess shares subject to reduction (*à titre réductible*) exercisable in proportion to their rights and within the limit of their demand;
- + decide that if take-up for shares on the basis of irrevocable entitlement (*à titre irréductible*) with respect to exact rights and, when applicable, for excess shares subject to reduction (*à titre réductible*), should fail to account for the entire issue of the shares or securities as defined above, the Management Board may, as it chooses, and in the order it decides, proceed with one or more of the following options: (i) freely allocate all or part of the unsubscribed securities to any persons of its choosing, (ii) offer these securities to the public and/or (iii) restrict the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the intended issuance;



- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by articles L. 228-91 *et seq.* of the Commercial code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities issued under this delegation and resolutions thirty, thirty-one, thirty-two, thirty-four, and thirty-five of this General Meeting may not exceed one hundred twenty-five million euros (€125,000,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of any debt securities referred to in articles L. 228-38, L. 228-92 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial code, for which the issue may otherwise be authorized or decided, in accordance with articles L. 228-36-A and L. 228-40 of the French Commercial code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + resolve that, except subject to prior authorization by the General Meeting, shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + delegate all powers to the Management Board, that it may in turn delegate as permitted by law, to set the issue price and conditions, set the amount of the issue, determine the issue procedures and the form of securities to be created, set the date of record of the securities to be issued, including on a retroactive basis, make all adjustments required in accordance with legal and regulatory provisions to protect the rights of holders of securities giving access to the capital of the Company, list the securities to be issued, and generally allow for all measures, enter into all agreements and carry out all formalities necessary to ensure the successful completion of the proposed issues, formally record the capital increases resulting therefrom and amend the Articles of Association in consequence;
- + give the Management Board the authority (that it may further delegate as permitted by law) to charge fees for increases in capital to total premiums and to deduct from this amount the sums required to keep the legal reserve at one tenth (1/10) of the new capital after each issue;
- + note that the present delegation of power automatically entails, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the Shareholders of their preferential right to subscribe for shares to which these securities could give a right; and
- + duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.

Thirtieth resolution - Grant of authority to the to the Management Board to increase the capital by issuing ordinary shares or any securities giving access to the capital to the capital, through a public offering, canceling preferential subscription rights though including an option for a priority period

The Shareholders, acting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the Management Board's report and the



Statutory Auditors' special report, after duly noting that the capital has been fully paid up:

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

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

- + resolve that the issuing of any preferred shares or securities giving access, immediately or in the future, to preferred shares is excluded from this delegation;
- + resolve that the maximum nominal amount of increases in share capital which can be carried out, immediately or in the future, may not under any circumstances exceed a maximum overall amount of four million euros (€4,000,000) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the supplementary nominal amount of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable laws and regulations and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving access to the capital;
- + resolve that the Company may carry out the capital increases through a public offering of securities, and note that any public offerings decided under this delegation may be combined with private placement offers referred to in article L. 411-2, II of the French monetary and financial code and decided under resolution thirty-one, within the same issue or through several simultaneous issues;
- + resolve that the Management Board, will have all powers to implement, if it so decides, that it may further delegate under the conditions provided for by law, the present delegation of power on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
- + resolve to cancel Shareholders' preferential subscription rights to shares and securities giving access to the capital of the Company under this resolution. The Management Board may nevertheless grant the Shareholders, pursuant to article L. 225-135, paragraph 5, of the French Commercial code, a priority subscription period for a time period that it will establish in accordance with applicable laws and regulations and for all or part of the issue. This priority subscription period shall not result in the creation of negotiable rights and must be exercised in proportion to the number of shares owned by each shareholder;
- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by articles L. 228-91 *et seq.* of the French Commercial code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate



securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed one hundred twenty-five million euros (€125,000,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of any debt securities referred to in articles L. 228-38, L. 228-92 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial code, for which the issue may otherwise be authorized or decided, in accordance with articles L. 228-36-A and L. 228-40 of the French Commercial code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;

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



- make all allotments of securities by conversion, exchange, redemption or presentation of a warrant;
 - determine procedures for adjusting the conditions for future access to the capital of securities thereby issued (including warrants), and suspend, if applicable, the exercise of rights attached to these securities and warrants for a maximum period of three (3) months;
 - execute all underwriting agreements;
 - take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market, of any rights, shares, securities and warrants created;
 - lay down the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
 - record the capital increase(s) resulting therefrom;
 - make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
 - and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of this resolution.
- + decide that a special report by the Statutory Auditors will be drawn up on share issues decided by virtue of this delegation of power, in accordance with article L. 225-135 of the French Commercial code and in accordance with regulatory provisions;
 - + note that the present delegation of power automatically entails, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the Shareholders of their preferential right to subscribe for shares to which these securities could give a right; and
 - + duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.

Thirty-first resolution - Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital through private placement, with cancellation of preferential subscription rights

The Shareholders, acting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, after duly noting that the capital has been fully paid up:

- + resolve, in accordance with the provisions of the French Commercial code and in particular articles L. 225-135 and L. 225-136 of said code, to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital by issuing any of the following:
 - ordinary shares of the Company, and/or
 - any capital securities of the Company giving access by any means, immediately or in



the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or

- any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

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

- + resolve that the total amount of capital increases that may be carried out, immediately and/or in the future, may not exceed the maximum amount provided for by applicable regulation, or twenty percent (20%) of the share capital per year, it being specified that to this maximum amount will be added, as applicable, the supplementary nominal amount of shares to be issued in accordance with the provisions of the law and contractual provisions to preserve the rights of holders of securities giving access to the capital;
- + resolve that the Management Board, will have all powers to implement, if it so decides, that it may further delegate under the conditions provided for by law, the present delegation of power on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
- + decides to cancel Shareholders' preferential right to subscribe for shares and securities giving access to the capital of the Company to which the present resolution relates;
- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by articles L. 228-91 *et seq.* of the French Commercial code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed one hundred twenty-five million euros (€125,000,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of any debt securities referred to in articles L. 228-38, L. 228-92 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial code, for which the issue may otherwise be authorized or decided, in accordance with articles L. 228-36-A and L. 228-40 of the French Commercial code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + resolve that the nominal value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in resolution twenty-nine;
- + resolve that the issue price of new shares that may be issued under this delegation, in accordance with articles L. 225-136, 1° and R. 225-119 of the French Commercial code, will be set by the Management Board under the following conditions:
 - the issue price for shares directly issued shall at least equal the minimum provided by applicable legal and regulatory provisions on the issue date (*i.e.* on



- this date, the volume-weighted average price of the share on Euronext Paris calculated over a period of three (3) trading days preceding the price-fixing date minus a discount of five percent (5%));
- the issue price of securities giving access to the share capital will be such that the amount immediately received by the Company, increased, as applicable, by amounts it may subsequently receive, will be for each ordinary share issued pursuant to the issuance of these securities, at least equal to the minimum subscription price as defined in the above paragraph;
- + resolve that, except subject to prior authorization by the General Meeting, shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
 - + give the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the present delegation, and in particular to:
 - charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
 - decide on the kind of securities to be created, their characteristics, their price and the terms and conditions of their issue;
 - decide on the method for paying up, including by offsetting due and payable debts, securities to be issued and, if applicable, the conditions for their redemption;
 - charge all issue expenses incurred to premium;
 - make all allotments of securities by conversion, exchange, redemption or presentation of a warrant;
 - determine procedures for adjusting the conditions for future access to the capital of securities thereby issued (including warrants), and suspend, if applicable, the exercise of rights attached to these securities and warrants for a maximum period of three (3) months;
 - execute all underwriting agreements;
 - take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market, of any rights, shares, securities and warrants created;
 - lay down the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
 - make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
 - and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of this resolution.
 - + decide that a special report by the Statutory Auditors will be drawn up on share issues decided by virtue of this delegation of power, in accordance with article L. 225-135 of the French Commercial code and in accordance with regulatory provisions;



- + note that the present delegation of power automatically entails, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the Shareholders of their preferential right to subscribe for shares to which these securities could give a right; and
- + Duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.

Thirty-second resolution - Delegation of authority given to the Management Board to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights for existing shareholders, within the limit of 15% of the initial issue amount

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary Shareholders Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and after duly noting that the capital has been fully paid up:

- + decide, in accordance with provisions of article L. 225-135-1 of the French Commercial code, to delegate to the Management Board, for a maximum period of twenty-six (26) months de la as from this General Meeting, its authority to increase the number of shares to be issued, for each issue carried out under the terms of the above resolutions twenty-nine, thirty and thirty-one within thirty (30) days before the end of the close of the subscription period, within the limit of 15% of and at the same price of the initial issue;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period, and
- + decide that the nominal amount of capital increases that may be carried out under this delegation shall be included in the maximum amount provided for in the resolution in application of which the issue is decided, as well as the aggregate nominal amount of the capital increase set in resolution thirty-six of this General Meeting.

Thirty-third resolution - Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary Shareholders Meetings, after having reviewed the Management Board's report, and after duly noting that the capital has been fully paid up:

- + resolve, in accordance with the provisions of L. 225-129-2 of the French Commercial code, to grant the Management Board, for a period not exceeding twenty-six (26) months from the date of this meeting, authority to proceed with one or more capital increases, by simultaneously or successively capitalizing all or part of the Company's reserves, earnings, additional paid-in capital or other eligible amounts, whether in the form of the grant of new restricted shares to be issued or by increasing the par value of existing shares, or a combination thereof;
- + resolve that the overall nominal amount of increases in share capital carried out immediately or in the future pursuant to this resolution may not under any circumstances exceed a total of four million five hundred thousand euros (€4,500,000). In accordance with applicable law and possible contractual requirements, this maximum amount will not include the nominal value of any ordinary shares to be issued to protect the rights of the holders of securities giving access to the Company's share capital;
- + resolve that, as applicable, in accordance with the provisions of article L. 225-130 of the French Commercial code, the resulting fractional rights shall not be negotiable and the



corresponding securities shall be sold. The proceeds from the sale will be allocated to rights holders within the time frame imposed by applicable regulations;

- + resolve that, except subject to prior authorization by the General Meeting, shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.
- + resolve that the Management Board shall have all powers to implement, if it so decides, this authorization through one or more transactions, in proportions and at times that it seems fit and to amend the Articles of Association accordingly;
- + Duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.

Thirty-fourth resolution - Authorization given to the Management Board, in the event of the issuance of ordinary shares of the Company and/or securities giving immediate or future access to the capital of the Company, with cancellation of preferential subscription rights, of setting the issue price, within the limit of 10% of the share capital

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary Shareholders' Meetings, having reviewed the Management Board's report and the Statutory Auditors' special report, in accordance with the provisions of article L. 225-136 of the French Commercial code:

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



the case, resolution thirty-one, that the Management Board will be vested with all powers to implement this authorization;

- + resolve that, except subject to prior authorization by the General Meeting, this authorization shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.
- + resolve that this authorization shall be valid for twenty-six (26) months from the date of this General Meeting.

Thirty-fifth resolution - Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the capital of the Company, in consideration for contributions in kind for equity securities or other securities giving access to the capital, with cancellation of preferential subscription rights

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and in accordance with article L. 225-129, L. 225-129-1, L. 225-135 and L. 225-147, subsection 6 of the French Commercial code:

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

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

- + resolve, for the benefit of holders of securities resulting from such contributions in kind, to cancel the preferential subscription rights of the Shareholders to securities covered by this resolution, and duly note that if the Company issues securities giving access to new shares of the Company, this delegation will automatically entail, in favor of the owners of securities giving access, renunciation by the Shareholders of their preferential right to subscribe for shares to which these securities could give a right;
- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by articles L. 228-91 *et seq.* of the French Commercial code, or of warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These securities may or may not be for a limited term, may or may not be subordinated, and may be issued in euros or in a foreign currency, or in any other monetary units established by reference to several currencies;
- + resolve that the maximum nominal amount of capital increases which may be carried out immediately or in the future, under this delegation may not exceed ten percent (10%) of the Company's share capital at any time, as this share capital may have been adjusted after this



General Meeting, it being specified that to this maximum amount will be added, as applicable, the supplementary nominal amount of shares to be issued to preserve (in accordance with the law and, as applicable, contractual provisions providing for other cases for adjustments), the rights of holders of securities or other rights giving access to a share of the Company's share capital;

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

Thirty-sixth resolution - Maximum aggregate amount of capital increases

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary Shareholders Meetings, after having reviewed the Board of Directors' report, and subject to the adoption of resolutions twenty-nine to thirty-five of this General Meeting:

- + resolve that the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions twenty-nine to thirty-five, may not exceed four million five hundred thousand euros (€4,500,000), it being specified that to this maximum aggregate amount will be added the supplementary nominal amount of shares or securities to be issued in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities or other rights giving immediate and/or future access to the capital



of the Company;

- + Duly note for the record that, in accordance with the provisions of article L. 225-129-2, subsection 2 of the French Commercial code, the delegations of authority granted to the Management Board under resolutions twenty-nine to thirty-five of this General Meeting shall replace and render null and void, only for the future and for the portion not yet used, the authority having the same purpose granted by resolutions fifteen to twenty-one of the Combined Extraordinary and Ordinary General Meeting of the Company of June 28, 2018.

Thirty-seventh resolution - Issue of equity warrants

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders and pursuant to the provisions of articles L. 228-91, L. 228-92, L. 225-129-1 and L. 225-138 of the French Commercial code, after having reviewed the Management Board's report and the Statutory Auditors' report, resolve, subject to approval of the next resolution concerning cancellation of the preferential subscription right for the benefit of a defined category of persons, to issue one hundred fifteen thousand (115,000) detachable equity warrants of the Company ("**BSA 30 equity warrants**") whose characteristics, conditions and exercise terms are set forth below.

CHARACTERISTICS OF BSA 30 EQUITY WARRANTS

Form

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

Exercise - Term

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

Transfer

All BSA 30 equity warrants shall be freely transferable.

Issue price

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

Exercise price

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

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

Notification of exercise

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

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

New shares issued as a result of the exercising of BSA 30 equity warrants will be subject to all



statutory provisions, will be fungible with the existing shares and will carry full rights from their issue date, in respect to coupons for the current fiscal year, to dividends from the first day of the said fiscal year.

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

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

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

If authorization is not given by the holders of BSA 30 warrants in accordance with the provisions of article L. 228-98 of the French Commercial code, the Company shall not, from the actual issuing of said warrants, and more generally of any security giving an entitlement to shares (i) repay its share capital (ii) modify its profit distribution rules and (iii) modify its form or purpose.

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

The General Meeting resolves that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, give all powers to the Management Board to implement this decision, and in particular for the purpose of:

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



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

In accordance with article L. 225-132 of the French Commercial Code, this decision by the Meeting entails, as of right, the Shareholders' waiver of their preferential subscription right to the shares that may be subscribed by exercising the BSA 30 equity warrants, in favor of the BSA 30 equity warrant holders.

Thirty-eighth resolution - Cancellation of preferential subscription rights for the benefit of selected categories of persons

The Shareholders, acting in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and subject to the adoption of resolution thirty-seven of this General Meeting, decide:

- + in accordance with the provisions of article L. 225-138 of the French Commercial code, to cancel the preferential subscription right of Shareholders to the issue of BSA 30 equity warrants for the benefit of categories of persons having the following characteristics:
 - o natural persons who are not employees of the company exercising the functions of members of the Company's Supervisory Board or who have exercised such functions on January 1, 2019;
- + to delegate to the Management Board, for a period of eighteen (18) months from the present Meeting, responsibility for drawing up, on one or more occasions, the list of grantees in the categories defined above and the number of BSA 30 equity warrants to be allotted to each of them;
- + that the Management Board will report to the next Ordinary General Meeting of the Company on the final conditions for issuing the BSA 30 equity warrants in a supplementary report to be certified by the Auditors.

Thirty-ninth resolution - Issue of free shares, repurchase by the Company of its shares on the market for this purpose - Corresponding grant of authority to the Management Board

The Shareholders, acting in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, having considered the Management Board report and the special report of the Statutory Auditors, authorize the Management Board, in accordance with articles L.225-197-1 *et seq.* of the French Commercial code, to proceed through one or more transactions, with grants of free shares of the Company, existing or to be issued, in favor of categories of beneficiaries whose identity shall be determined by the Management Board among:

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

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

This authorization is granted to the Management Board for a maximum period of twenty-six (26) months from the date of this General Meeting.



The total number of ordinary shares granted under this resolution currently may not represent more than three percent (3%) of the Company's share capital on the grant date, nor exceed the maximum legal amount applicable on the grant date.

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

In compliance with article L. 225-132 of the French Commercial code, the decision of the Shareholders' Meeting entails automatic waiver in favor of the recipients of free shares by the Shareholders of their preferential subscription rights for ordinary shares issued as capital increases are carried out through the capitalization of reserves, earnings or share premium, decided by the Management Board, under this authority, and any rights to the portion of reserves, earnings or share premium thus capitalized, on condition that the grant of said shares to recipients becomes definitive after the vesting period.

The Shareholders grant full powers to the Management Board within the limits set forth above to:

- + set, according to legal conditions and limits, the dates on which allotments will be made;
- + determine the identity of beneficiaries, the number of ordinary shares allotted to each, the terms for the allotment of shares and the vesting conditions;
- + set the conditions under which the number of ordinary shares freely allotted will be adjusted in the event of capital transactions by the Company undertaken to protect the rights of recipients;
- + record, according to legal conditions, the amount of the capital increase and amend the Articles of Association accordingly;
- + and in general, do whatever it may be appropriate or necessary to implement this authorization.

Every year, the Management Board will inform the Ordinary General Meeting of transactions carried out by virtue of this resolution in a special report, in accordance with article L. 225-197-4 of the French Commercial code.

With effect on this day, this delegation of authority supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose.

Fortieth resolution - Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, after having reviewed the Management Board's report and the Statutory Auditors' special report, resolve in accordance with the provisions of article L. 225-129-6 of the French commercial to reserve for the benefit of employees of the Company a capital increase through the issue of shares in accordance with the provisions of articles L. 3332-18 *et seq.* of the French labor code, and in consequence:

- + delegate to the Management Board all authority to proceed, if it considers appropriate, within a maximum period of twenty-six (26) months from the date of the Shareholders' meeting, with a capital increase for a maximum nominal amount of one hundred thousand euros (€100,000), in one or more tranches, through the issue of cash shares reserved for employees participating in a company savings plan to be established by the company and carried out in accordance with the provisions of articles L. 3332-18 *et seq.* of the French labor code;
- + resolve that the above-mentioned maximum amount is independent of, and will not be credited against, the maximum amount of capital increases set out in resolution thirty-six of this General Meeting. To this amount will be added, as applicable, the additional number of



ordinary shares to be issued for the purposes of any adjustments to be made in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions in order to preserve the rights of holders of securities giving access to the Company's share capital;

- + resolve to cancel Shareholders' preferential subscription rights to such new shares to be issued, in favor of employees of the Company or companies and groups affiliated thereto, within the meaning of article L. 225-180 of the French Commercial code;
- + resolve that the Management Board shall determine the shares' issue price in accordance with article L. 3332-19 of the French Labor Code; and
- + resolve that, except subject to prior authorization by the General Meeting, shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.
- + grant all powers to the Management Board represented by its Chairman and, if need be, by the Company's deputy chief executive officer(s), to implement this authorization and carry out the capital increase, and to that end, to establish the list of beneficiaries and the number of shares to be awarded to each employee, set the number of new shares to be issued and their date of record, set, within the legal limits, the conditions for issuing the new shares and the periods given to employees to exercise their rights and the periods and terms for paying up the new shares, record the capital increase based on the number of shares subscribed and amend the Articles of Association accordingly, and take all steps and carry out all formalities necessary to complete the capital increase.
- + duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.

Forty-first resolution - Powers for formalities

The Shareholders grant all powers to the holder of an original copy, an excerpt or a copy of these minutes certified as authentic to carry out all necessary processes, filings and formalities or as required by operation of law.