

MEDIAN Technologies
Société Anonyme with a capital of Euros 413,054.60
Registered office : Les 2 Arcs, 1800 Route des Crêtes
06560 Valbonne
Registration N° 443 676 309 with Grasse Register
(Hereinafter the « Company»)

SHAREHOLDERS' ANNUAL ORDINARY GENERAL MEETING
DATED 18 JUNE 2015

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

We have called the Shareholders' General Annual Ordinary Meeting this day in accordance with the provisions of the by-laws and with the provisions of the French Commercial Code to submit to your approval the annual accounts for the financial year closed on 31 December 2014, as well as the allocation of the result that we shall recommend to you after presenting to you the Company's activity during the said financial year.

The Auditor's Report on the annual accounts for the financial year closed on 31 December 2014, the Auditor's Special Report as well as his other reports, the Management Report of the Board of Directors and the related additional information, and in general, all the documents required by the applicable law and the regulations in force have been placed at your disposal at the registered office in accordance with the applicable terms and within the required time for you to consult.

After having read the Management report, the Auditor's reports shall be presented to you to complete your information.

We hereby remind you that you are invited to take decisions on the following items on the agenda:

- The Board of Directors' Management Report;
- The Board of Directors' Report on the extraordinary resolutions;
- The Board of Directors' Report on the consolidated accounts;
- The Statutory Auditor's Report;
- The Auditor's Special Report on the agreements referred to in article L.225-38 and seq. of the French Commercial Code;
- **Falling within the authority of the Shareholders' Annual General Meeting:**
 1. Approval of the accounts for the financial year closed on 31 December 2014;
 2. Approval of the accounts for the financial year closed on 31 December 2014 presented according to IFRS standards
 3. Allocation of the result;
 4. Approval of the agreements referred to in article L.225-38 and seq. of the French Commercial Code;
 5. Discharge granted to Mr. Fredrick BRAG, Chairman and member of the Board of Directors;
 6. Discharge granted to Mr. Gérard MILHIET, Director;
 7. Discharge granted to Mr. Jacques SOUQUET, Director;
 8. Discharge granted to AURIGA PARTNERS, Director;
 9. Discharge granted to EPLANET VENTURES LTD, Director ;
 10. Discharge granted to Mr. Oran MUDUROGLU, Director;

11. Discharge granted to Mr. Kazuyuki WATANABE, Director; acknowledgment of his resignation; appointment of a new director;
12. Discharge granted to Mr. Otello STAMPACCHIA, Director;
13. Renewal of the term of office of OTC ASSET MANAGEMENT, Censor;
14. Renewal of the term of office of PRICEWATERHOUSECOOPERS, Principal Statutory Auditor, and of M. Guy USSEGLIO-VIRETTA, Deputy Statutory Auditor;
15. Determination of the attendance fees;
16. Authorization to be granted to the Board of Directors to purchase shares of the Company within the context of the provisions of article L.225-209 of the French Commercial Code.

- **Falling within the authority of the Extraordinary General Meeting:**

17. Authorization to reduce the share capital by cancelation of treasury shares in accordance with the provisions of Article L.225-209 of the French Commercial Code,
18. Authorization to be given to the Board of Directors to increase the share capital by issuance of shares or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company with preferential right;
19. Authorization to be given to the Board of Directors to increase the share capital of the Company by issuance of shares or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right in the context of a public offering;
20. Authorization to be given to the Board of Directors for the issuance of shares and securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right in the context of offering referred to in Article L.411-2, II of the French financial and monetary Code;
21. Authorization to be given to the Board of Directors to increase the share capital by issuance of shares and/or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right for the benefit of a category of persons in accordance with the provisions of Article L.225-138 of the French commercial Code;
22. Authorization to be given to the Board of Directors for the issuance of shares of the Company without shareholders' preferential rights for the benefit of a category of persons;
23. Authorization to be given to the Board of Directors in order to increase the number of shares to be issued in the event of an increase in capital with or without preferential rights;
24. Authorization to be given to the Board of Directors to decide a share capital increase reserved to the employees of the Company;
25. Authorization to be given to the Board of Directors in order to grant to the beneficiaries it shall identify, in compliance with applicable laws and regulations, existing shares or shares to be issued up to a maximum of 10% or 30% of the share capital of the Company, as the case may be, pursuant to Articles L. 225-197-1 and seq. of the French Commercial Code; terms and conditions of the free shares plan;
26. Cancelation of the authorizations granted to the Board of Directors by the General Shareholders' Meeting dated 12 June 2014;
27. Amendments of article 17 of the bylaws;
28. Powers for formalities.

I. MANAGEMENT REPORT

The duration of the financial year ended 31 December 2014 was 12 months.

You will hear the reading of the reports prepared by Company's Auditor pursuant to his duties.

All documents required by law have been communicated or made available to you in accordance with the conditions and in the time limits provided for by the legal, regulatory and statutory provisions.

The rules of presentation and the accounting valuation methods comply with the regulations in force.

1. COMPANY'S ACITIVITY

During the financial year 2014, the Company's turnover amounted to EUR 1,518,301.

During the said year, the Company continued to market its solutions to pharmaceutical companies in clinical trials, as well as institutions such as hospitals, cancer centers and clinics as part of clinical routine applications.

As at 31 December 2014, the Company comprised 44 employees. The social atmosphere within the company seems excellent.

In September 2014, the Company completed a total EUR 111,111.10 capital increase, with a EUR 19,888,886.90 issue premium, a total EUR 19,999,998.

Please note that:

- The turnover for the year amounted toEUR 1,518,301
- The operating income totaled EUR – 5,725,486
- The financial income totaledEUR -101,576
- The exceptional items amounted toEUR 5,320
- The net income for the year amounted to.....EUR -4,844,195

The financial result includes a financial burden of EUR 140,486 equal to the depreciation of the increase of the current account held by the Company in MEDIAN Technologies Inc., its US subsidiary.

The net income includes a research tax credit in the amount of EUR 977,547. This amount concerns the calendar year 2014.

At 31 December 2014, the Company has a cash flow of K€ 15,675.

The financial liabilities of the Company at the end of 2014 amounted to K€ 781,7:

- A 7 year PACA Region Loan contracted at the end of 2008, free of interest: amounting to K€ 21.4
- A 5 year SOFIRED Equity loan contracted in August 2011, bearing a 5% interest per year: amounting to K€ 132.5
- COFACE advance under an export prospection insurance, payable at 14% of our sales export turnover, interest free: amounting to K€ 626.3
- Miscellaneous: K€ 1.5

2. FUTURE PROSPECTS

The Company's backlog amounting to almost €11 million shows that the turnover of the Company should continue to increase very significantly in the coming years, especially in the field of clinical trials in which groups pharmaceuticals should entrust the imaging component.

The Company has indeed continued booking orders for services related to clinical trials and it should take full advantage of the strategic agreement signed in early 2012 with Quintiles, the world's service

provider for the biopharmaceutical industry. This agreement was renewed under identical conditions in early 2014 and again in October 2014 and is now the subject of a tacit renewal every 6 months.

In addition, the Company will continue to market its solutions to institutions such as hospitals, cancer centers and clinics in western European countries where we already have references.

The agreements signed in 2011 with Canon Inc. and KLSC (Kuwait Life Science Company) and those signed in 2015 with a partner based in the UAE should also enable us to market our solutions with institutions or states respectively in Asia and in the Middle East.

During the first quarter of 2015, the Company has also been solicited for the following projects:

- A Phase I (solid tumor cancers) in the amount of € 1.06 million (firm contract)
- A Phase II (prostate cancer) for an amount of € 198 K (notification)
- A phase contract addendum I / II (solid tumor cancers) for an amount of € 268 K (Farm contract)
- Other amendments to existing contracts with two customers in the amount of € 101 K
- A phase II study (lung cancer non-small cell - NSCLC) for an amount of € 1,08 million
- A Phase II (colorectal cancer) in the amount of € 1,44 million
- A Phase II (pancreatic adenocarcinoma) in the amount of € 248 K

3. PRESENTATION OF ACCOUNTS

A. Financial Accounts

The annual accounts for the year closed on 31 December 2014 and submitted to your approval have been prepared in accordance with the presentation rules and the valuation methods provided by the regulations in force.

The presentation rules and the valuation methods selected are identical to those used for the previous year.

B. IFRS Consolidated Accounts

We remind you that, despite the fact there is no legal obligation to do so, pursuant to the undertakings made in the Subscription Agreement entered into by the Company on 19 August 2014, the Company has also prepared the consolidated accounts according to the IFRS standards.

4. RESEARCH AND DEVELOPMENT

In 2014, the Company continued the development of LMS solutions.

5. ALLOCATION OF THE RESULT

We hereby suggest allocating the loss balance for the financial year in the amount of EUR 4,844,195 to the « carry forward » account which amounts to a loss of EUR 35,642,170.

In accordance with the provisions of Article 243 of the French Tax Code, please be reminded that no dividends were distributed for the past three previous years.

6. OTHER INFORMATION

A. Major developments since the end of the financial year

No major events have occurred since the end of the financial year closed on 31 December 2014.

B. Activity of the Company subsidiary - MEDIAN TECHNOLOGIES Inc.

The US subsidiary of the Company, MEDIAN TECHNOLOGIES Inc., comprises 3 employees as at 31 December 2014.

During the financial year the turnover of the subsidiary amounted to USD 1,210,184 (i.e. EUR 912,153). In comparison with the prior year, the increase in the turnover of MEDIAN Technologies Inc. is due to the introduction in 2014 of a contract for "cost-plus" between the parent company and its subsidiary. Thus, out of the EUR 912,153 of turnover in 2014, EUR 889,487 corresponds to the invoicing of costs to the Company.

The signing of the delivery contract also impacts the accounts of the Company to the extent that the costs associated with the subsidiary are now recorded as operating expenses rather than as a financial loss through the depreciation of the current account.

C. Equity investments made during the financial year

NONE

D. Transfer of shares and cross shareholdings

NONE

E. Existence of a plan of stock-option and of other securities issued – Participation of employees :

1. In accordance with Article L. 225-184 of the French Commercial Code, it is specified that the Board of Directors dated 3 October 2013, pursuant to the resolution of the Extraordinary General Meeting held on 6 June 2013, noted the subscription of eighty thousand (80,000) BSA-2013 as follows:

Name	Number of Shares
M. Kapil Dhingra	60 000
M. Souhil Zaïm	20 000

The exercise price of the BSA-2013 is equal to the average of the 40 trading days preceding the General Meeting that issued them i.e. eight euros and four cents (€ 8.04) per share.

2. The Board of Directors on 24 December 2013 used the authorization granted by the Extraordinary General Meeting held on 6 June 2013 (Resolution 13) to proceed with the issuance of one hundred and seventeen thousand five hundred and eight (117,508) BSA-2013 in favor of FCPR AURIGA VENTURE II and DFJ ePlanet Ventures as follows:

Name	Number of shares
FCPR AURIGA VENTURE II	58 754
DFJ ePlanet Ventures	58 754

3. Furthermore, the Board Meeting dated 3 October 2013 also decided, in accordance with Articles L. 225-177 and seq. of the French Commercial Code, and in accordance with the authorization granted

by the General Meeting dated 5 April 2012, the allocation of ten thousand (10,000) stock options to Mr. Bernard Reymann.

The share subscription price for this allocation is ten euros and sixty cents (€ 10.60) per share.

The price selected pursuant to the procedure determined by the Shareholders' Extraordinary General Meeting dated 5 April 2012, based on the Auditor's report takes into account the capital increase acknowledged by the Board of Directors on 14 August 2013 via the purchase of a significant number of new shares out of one hundred thirty-two thousand one hundred thirty-two (132 132) shares:

OTC Multi cibles 4
 OTC Multi valeurs
 OTC Pluriel valeurs 2
 Inocap FCPI Santeau 2011
 Inocap FCPI Innovation industrielle 2012
 Inocap FCPI Durée limitée 6

4. The Board of Directors dated 30 September 2014, pursuant to the resolution of the Extraordinary General Meeting held on 29 September 2014, noted the subscription of 2,222,222 newly issued ordinary shares with warrants attached ("ABSA") as follows:

Name	Number of shares
Growth Equity Opportunities Fund III, LLC	816,667
AA Capital Analysts	27,778
Auriga Ventures II FCPR	55,554
DFJ ePlanet Ventures LP	53,499
DFJ ePlanet Ventures GmbH & Co. KG	944
DFJ ePlanet Partners Fund LLC	1,111
Abingworth Bioquities Master Fund LTD	222,222
Abingworth Bioventures VI LP	111,111
Pine River Master Fund LTD	222,222
Riverloft Capital Master Fund LTD	111,111
Arrowgrass Master Fund LTD	111,111
Idinvest Patrimoine n°3 (Funds managed by Idinvest Partners)	41,302
Idinvest Patrimoine n°4 (Funds managed by Idinvest Partners)	32,301
Objectif Innovation Patrimoine n°6 (Funds managed by Idinvest Partners)	13,500
Objectif Innovation Patrimoine n°7 (Funds managed by Idinvest Partners)	12,901
Omega Fund IV GP	388,888

The total subscription price of the ABSAS was of nine euros (€9) each, corresponding to a five cents (€0.05) nominal value and a premium of eight euros and ninety-five cents (€8.95) for each ABSA, it being specified that the exercise of 2 BSA correspond to one new share.

5. Pursuant to the provisions of Article L. 225-102 of the French Commercial Code, we report below the status of employee participation in the share capital on the last day of the financial year: Fredrik BRAG, Gerard MILHIET, Arnaud BUTZBACH, Franck ROLLAND, Sebastien JACQUES, Nicolas DANO, Sebastien GROSSET and Fabrice LAMY held a total of 7.52% of the share capital as at 31 December 2014.

Annex of the annual accounts prepared by PRICEWATERHOUSECOOPERS ENTREPRISES for the year ending 31 December 2014 contains a summary of the issuances and allocations of the various securities.

F. Information concerning directors

Pursuant to the provisions of Article L. 225-102-1, al. 4 of French the Commercial Code, attached you will find below the list of the duties and positions held in other companies by each of the directors of the Company (Annex I).

Mr. Fredrik BRAG, CEO of the Company has received for the financial year 2014 a gross compensation off performance bonus of EUR 190,840.

The amount variable target-based portion for the fiscal year 2014 has not yet been decided by the Compensation Committee. Thus, it is recalled that Mr. Fredrik BRAG received EUR 35,000 for the variable target-based portion for the fiscal year 2013.

Mr. Fredrik BRAG is covered by the GSC (social guarantee for company managers), the annual cost of which was EUR 14,519 in 2014.

G rard MILHIET, Director, is also employed by the Company.

G rard MILHIET, because of his mandate, cannot be covered by unemployment insurance, and therefor is covered by the GSC (social guarantee for company managers), the annual cost of which was EUR 12,585 in 2014.

Mr. MUDUROGLU Oran and Mr. Jacques SOUQUET, Directors of the Company have received in 2015 for the year 2014 attendance fees in the amount of EUROS 15,000 each.

G. Information concerning the Auditors

We hereby inform you that the term of office of PRICEWATERHOUSECOOPERS ENTERPRISES (member of the Regional Company of the Statutory Auditors of Versailles), the Principal Statutory Auditor and of Mr. Guy-USSEGLIO Viretta, the Deputy Auditor, expire at the end of this Meeting. We recommend that we renew for another period of six (6) financial years their terms of office, until the end of the Meeting called to approve the 2021 financial statements to be closed as at 31 December 2020.

H. Social and environmental consequences of the Company's activity

The Company's activity does not have any impact on the environment.
The number of employees has 44 on 31 December 2014.

I. Expenses nondeductible from taxes under Article 39-4 of the French General Tax Code

Pursuant to Article 223 quater of the French General Tax Code, we inform you that during the year closed on 31 December 2014, expenses nondeductible from corporate tax as provided for in Article 39-4 of the French General Tax code were incurred in the amount of EUR 4,080, the theoretical impact of which on corporate tax at the rate of 33.33% shall be EUR 1,360.

J. Regulated Agreements

You will be asked to vote on the regulated agreements passed during the year closed on 31 December 2014 on the basis of the Auditor's special report in accordance with Article L.225-38 of the French Commercial Code.

Pursuant to the provisions of Article L. 225-102-1, last paragraph, we inform you that all agreements, directly or through an intermediary, between a significant officer or shareholder of SA and a company of which the Company owns, directly or indirectly, more than half of the capital during the year ended 31 December 2014 were as follows:

NONE.

K. Balance of trade payables at close of financial year

Pursuant to Article D.441-4 of the French Commercial Code, we have supplied in the annex a breakdown by maturities of the trade payables at the closing date of the last two financial years (Annex II).

L. Table of the Company's financial result for the last five last financial years

Attached to this report is the table of the Company's financial results for the last five financial years. (Annex III)

M. Table of the Authorizations pertaining to capital increases

Attached to this report is the table of the Authorizations granted in the context of capital increases. (Annex IV).

N. Capital ownership (art. L.233-13 of the French Commercial Code)

The information received by the Company pursuant to Articles L.233-7 and L.233-12 is attached to this report. (Annex VI).

O. Transactions on securities owned by Directors

A summary list of transactions on securities of Directors performed during the financial year closed on 31 December 2014 is attached to this report in Annex V.

P. Share buy-back Program

We inform you that during the year closed on 31 December 2014, the number of shares bought and sold pursuant to Articles L.225-208 and L.225-209 of the French Commercial Code was respectively of 27,414 shares and 18,007 shares.

The average purchase and sales amounted respectively to EUR 8.16 and EUR 8.31.

These transactions have not given rise to any trading costs.

The number of shares registered in the name of the Company at the close of the year was 19,529 securities.

Their value at the end of the year, valued at purchase price, was EUR 158,806.12.

Their nominal value was EUR 976.45.

They represent 0.24 % of the share capital.

The traded value of the share as of 31 December 2014 amounted to EUR 8.23.

Q. Annual report on the liquidity agreement

Under the liquidity contract granted by the Company to Aurel BGC, as of 31 December 2014, the following resources were in the liquidity account:

EUR 58,419
Securities 19,529

R. Information on geographical regions and operational sub-sectors sensitive to communication of results to the market

CA France	€368,258
CA USA/CANADA	€810,323
CA UE	€339,717

S. Specific Risk Factors

1. Specific risks linked to the activity of the Company

1.1. Competition Risks

The market for clinical applications and clinical services taking advantage of the medical imaging is competitive.

The Company cannot guarantee that emerging technologies may be developed by competitors with greater financial and industrial resources.

This could have a material adverse effect on the Company's business, financial situation, earnings, growth and prospects.

1.2. Risk of commercial failure

For the market to accept more or less quickly the solutions and services offered by the Company will depend on various factors.

Poor market penetration resulting from one of these factors could have an adverse effect on the Company's business, prospects, financial situation, results of operations and development.

1.3. Risk of dependency in respect of partnerships and current and future strategic collaborations

The agreements with CANON Inc. in July 2011 and with QUINTILES Limited in February 2012, are of particularly important for the development of the Company.

However, the Company does not feel dependent on these partnerships.

1.4. Risks related to managing growth

The Company plans to grow significantly.

It will thus be forced to adapt its structure and recruit more staff.

The inability of the Company to manage growth, or unexpected difficulties encountered during its expansion, could have a material adverse effect on its business, results, financial situation and prospects.

1.5. Risks related to the need to keep, attract and retain key personnel

The success of the Company depends largely on the work and expertise of the members of management and key scientific personnel and the loss of skills could impair the ability of the Company to achieve its objectives.

The inability of the Company to attract and retain key personnel could prevent it from globally achieving its objectives and have a material adverse effect on its business, results, financial situation and prospects.

1.6. Risks related to Customers

The Company does not consider itself dependent on a particular laboratory. By expanding its listings with major pharmaceutical companies, the Company will be less dependent on a limited number of laboratories. As of today, the Company is referenced in five out of the ten world largest laboratories.

1.7. Risks related to Supplier

The Company does not purchase much. None of the Company's suppliers has a prominent position, and all are quickly and easily replaceable.

2. Legal and regulatory risks

1.1. Intellectual Property Risks

It is important for the success of the Company's business that it obtains, maintains and enforces the intellectual property rights it owns.

However, intellectual property rights may offer only limited protection and do not prevent unauthorized use of technology owned by MEDIAN Technologies.

1.2. Risks related to a more restrictive regulatory environment

As a medical device, applications marketed by the Company are subject to strict regulations in the United States through the Food and Drug Administration (FDA) and in many other countries.

Any breach of compliance obligations may result in sanctions that may significantly increase the costs incurred by the Company, delay the development and commercialization of its products and services and thus have a material adverse effect on its business, results, financial situation and prospects.

1.3. Risks related to software application liability

The Company underlines in its documentation that its software applications are not diagnostic tools as such and are intended to help practitioners to prepare their diagnosis.

Nevertheless, one can not exclude that some user of the applications may seek the liability of the Company.

II. REPORT ON OTHER RESOLUTIONS

1. DIRECTORS TERM OF OFFICE

No term of office of any Director expires this year. We hereby remind you that Mr. Otello STAMPACCHIA was appointed Director at the Extraordinary General Meeting date 29 September 2014.

We recommend you to give full discharge without reservation to the Directors, namely:

- Mr. Fredrik BRAG, Chairman of the Board,
- Mr. Gérard MILHIET, Director,
- Mr. Jacques SOUQUET, Director,
- Mr. Franck LESCURE, representing AURIGA PARTNERS, Director,
- Mr. Dennis ATKINSON, representing EPLANET VENTURES Ltd, Director,
- Mr. Oran MUDUROGLU, Director,
- Mr. Kazuyuki WATANABE, Director,
- Mr. Otello STAMPACCHIA, Director,

for the performance of their duties during the financial year ended on 31 December 2014.

As for Mr. Kazuyuki WATANABE, he has informed the Company of his resignation from his duties of Director, with effect as from the appointment of his successor. In addition, CANON INC, as shareholder holding the B preferred share, has requested to appoint Mr. Takashi MORI as Director of the Company, in replacement of Mr. Kazuyuki WATANABE. We inform you that Mr. Takashi MORI was director of the Company from 2011 to 2013.

Therefore, the Shareholders' General Meeting will be asked to appoint, as new director, for a period of three (3) years, i.e. until the General Meeting to be convened in 2018 to approve the financial year ending on 31 December 2017, Mr. Takashi MORI, a Japanese citizen, born 26 January 1960, residing at 3-12-9 Higashi Komagata, Sumida-ku, Tokyo 130-0005, Japan.

2. TERM OF OFFICE OF OTC ASSET MANAGEMENT, CENSOR

We inform you that the term of office of the Censor OTC ASSET MANAGEMENT expires at the end of this Meeting. We propose to renew such term of office for another period of one (1) year, until the end of the Meeting called to approve the 2016 accounts for the year ending 31 December 2015.

3. FIXATION OF ATTENDANCE FEES

We propose to set at EUR 50,000 the maximum aggregate amount of directors' fees to be divided among the Directors for the year 2015, and to give all powers to the Board of Directors for the purpose of deciding the terms of allocation of these fees among the Directors.

4. AUTHORIZATION TO THE BOARD OF DIRECTORS FOR THE PURCHASE OF SHARES OF THE COMPANY UNDER THE PROVISIONS OF ARTICLE L. 225-209 OF THE COMMERCIAL CODE

We propose to allow us to purchase a number of shares representing up to 10% of the share capital at the date of the General Meeting.

Please note that the number of shares used to calculate the 10% limit would correspond to the number of shares purchased under a liquidity contract, less the number of shares sold during the term of the authorization.

These shares may be acquired by any means, including exchange or over the counter transactions, including by acquisition or sale of blocks of shares or by the use of derivative or optional financial instruments and at the times deemed appropriate by the Board, and that eventually acquired shares may be sold or transferred by any means in accordance with the legal provisions in force.

The maximum unit purchase price of the shares shall not exceed EUR twenty (20), subject to adjustments to take into account the impact of transactions on the capital of the Company, including changes in the par value of the shares, capital increase by incorporation of reserves, allocation of free shares, stock split or reverse stock split, distribution of reserves or any other assets, amortization of capital, or any other operation on equity.

Therefore, the maximum amount that the Company will be liable to pay, in the event of a maximum purchase price of EUR 20, would amount to EUR 16,522,184 on the basis of the capital at 31 March 2015.

This authorization to repurchase own shares of the Company would be granted to, in particular:

- allow the purchase of shares under a liquidity agreement complying with the AMAFI Charter of ethics dated 8 March 2011 recognized by the decision of the AMF on 21 March 2011;
- implement any plan of options to purchase shares of the Company under the provisions of Articles L. 225-177 and seq. of the French Commercial Code or any allocation of free shares under the provisions of Articles L.225-197-1 and seq. of the French Commercial Code;
- deliver such in the exercise of rights attached to securities giving rights by redemption, conversion, exchange, presentation of a warrant or as convertible or exchangeable debt into shares of the Company or in any other way to the allocation of shares in the Company;
- retain such for subsequent delivery as payment or exchange in connection with potential acquisitions in accordance with market practices accepted by the AMF;
- cancel such in particular in order to optimize earnings per share through a reduction of share capital;
- implement any market practice that may be approved by the French Authority of Financial Market and, more generally, to perform any operation that complies with regulations in force.

We hereby propose to grant this authorization for a period of eighteen (18) months from the date of the General Meeting.

This authorization would cancel from the date of the General Meeting any previous authorizations with the same purpose.

Furthermore, we propose to authorize the reduction of the share capital in connection with the above transaction.

* * *

We hope that you will adopt all these resolutions.

The Board of Directors

Annexes:

- Annex I List of corporate officers.
- Annex II Breakdown of the trade payable balance by due date at the end of the last two years.
- Annex III Statement of the results of the last 5 years.
- Annex IV Table of authorizations pertaining to capital increase.
- Annex V Transactions on Directors' Securities.
- Annex VI Persons or entities holding the capital directly or indirectly by threshold (Article L233-13)

ANNEX I

LIST OF CORPORATE OFFICERS

OFFICES AND DUTIES EXERCISED BY EACH CORPORATE OFFICERS DURING THE FISCAL YEAR 2014

COMPANY	OFFICES / DUTIES
Offices and duties exercised by Mr Fredrik BRAG	
MEDIAN TECHNOLOGIES	Chairman of the Board of Director Managing Director
Offices and duties exercised Monsieur Gérard MILHIET	
MEDIAN TECHNOLOGIES	Director
Offices and duties exercised Monsieur Jacques SOUQUET	
MEDIAN TECHNOLOGIES	Director
SUPERSONIC IMAGINE	Chairman
LL TECH	Member of the Strategic Committee
ACADEMIE FRANCAISE DES TECHNOLOGIES	Member
Offices and duties exercised Monsieur Oran MUDUROGLU	
MEDIAN TECHNOLOGIES	Director
MEDICALIS	Chief Executive Officer Board Member
NUVODIA	Member of the Advisory Board
TOWN SCHOOL	Board Trustee
Offices and duties exercised Monsieur Kazuyuki WATANABE	
MEDIAN TECHNOLOGIES	Director
Offices and duties exercised Monsieur Otello STAMPACCHIA	
MEDIAN TECHNOLOGIES	Director
SPINEVISION	Director
Offices and duties exercised Monsieur Dennis ATKINSON, représentant de ePlanet Ventures Ltd.	
MEDIAN TECHNOLOGIES	Director
ePlanet Ventures Limited	Managing Director
Palringo Limited	Board member, Director
eCommerce Limited	Board member, Director
Venspro B.V.	Board member, Director
Moobility Holdings Limited	Board member, Director

Offices held by Auriga Partners in the companies FCPR Auriga Ventures II, III, Auriga IV Bioseeds		
COMPANIES	DUTIES	PERMANENT REPRESENTATIVE
AMOEBEA	Member of the Supervisory Board	Franck LESCURE
BONITA SOFT	Member of the Board of Directors	Philippe GRANGER
CODENVY	Censor	Philippe GRANGER
CONVERTIGO	Member of the Board of Directors	Sébastien DESCARPENTRIES
CYTOO	Member of the Supervisory Board	Franck LESCURE
DOMAIN THERAPEUTICS	Member of the Board of Directors	Bernard DAUGERAS
EKINOPS	Member of the Board of Directors	Sébastien DESCARPENTRIES
EXO PLATFORM	Member of the Board of Directors	Philippe GRANGER
FABENTECH	Member of the Supervisory Board	Franck LESCURE
FIRALIS	Member of the Supervisory Board	Philippe PELTIER
GENOCEA BIOSCIENCES	Censor	Philippe PELTIER
IMPLANET	Censor	Philippe PELTIER
ISOCELL	Member of the Board of Directors	Bernard DAUGERAS
MEDIAN TECHNOLOGIES	Member of the Board of Directors	Franck LESCURE
MILIBOO (AGL IMPORT)	Member of the Board of Directors	Jacques CHATAIN
MOODBYME	Member of the Board of Directors	Jacques CHATAIN
SIRIONA	Member of the Supervisory Board	Nicolas TCHERDAKOFF
STANTUM	Member of the Board of Directors	Philippe GRANGER
SUPER SONIC IMAGINE	Member of the Supervisory Board	Bernard DAUGERAS
THERANEXUS	Member of the Supervisory Board	Emmanuelle COUTANCEAU
TXCELL	Member of the Supervisory Board	Bernard DAUGERAS

ANNEX II

BREAKDOWN OF THE TRADE PAYABLES BALANCE AT THE CLOSE OF THE TWO LAST FINANCIAL YEARS

MEDIAN TECHNOLOGIES

Details of trade payables and other payables at - 31 December, by currency

As of 31 December 2014	2014		2013	
	Suppliers Purchase of capital assets	Suppliers Others	Suppliers Purchase of capital assets	Suppliers Others
Non due	0.00	176,337.36	0.00	71,902.63
< 30 days	0.00	20,129.33	0.00	57,568.73
30 to 60 days	0.00	90,490.70	0.00	0.00
60 to 90 days	0.00	0.00	0.00	0.00
90 to 180 days	0.00	0.00	0.00	0.00
Beyond	0.00	66,319.16	0.00	0.00
TOTAL	€ 0.00	€ 353,276.55 €	€ 0.00	€ 129,471.36

ANNEX III**TABLE OF COMPANY'S FINANCIAL RESULTS FOR THE FIVE LAST FINANCIAL YEARS**

Year Ended (Duration of accounting period)	Dec 31, 2014 (12 months)	Dec 31, 2013 (12 months)	Dec 31, 2012 (12 months)	Dec 31, 2011 (12 months)	Dec 31, 2010 (12 months)
I- End of year, financial position					
a) Share capital	413 055 €	301 723 €	295 115 €	290 941 €	217 474 €
b) Number of issued share *	8 261 092	6 034 450	5 902 318	5 818 818	4 349 382
II- Operations and global result					
a) Turnover excluding taxes	1 518 301 €	1 202 734 €	886 066 €	741 573 €	1 128 498 €
b) Profit before tax, amortization and provisions	-5 367 408 €	-4 545 394 €	-4 557 574 €	-4 285 757 €	-3 573 634 €
c) Income tax (credit tax)	-977 547 €	-976 534 €	-1 013 851 €	-756 500 €	-660 357 €
d) Profit after tax, before amortization and provisions	-4 389 861 €	-3 568 860 €	-3 543 723 €	-3 529 257 €	-2 913 277 €
e) Net profit	-4 844 195 €	-4 347 696 €	-3 976 091 €	-3 650 767 €	-3 285 089 €
f) Distributed profit	0 €	0 €	0 €	0 €	0 €
g) Employee participation	0 €	0 €	0 €	0 €	0 €
III- Results per share					
a) Profit after tax, before amortization and provision *	-0,53 €	-0,59 €	-0,60 €	-0,61 €	-0,67 €
b) Net profit *	-0,59 €	-0,72 €	-0,67 €	-0,63 €	-0,76 €
c) Dividend paid *	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
IV- Head Count					
a) Average employees	44	45	45	38	42
b) Wages costs	2 807 380 €	2 746 572 €	2 639 160 €	2 400 963 €	2 483 037 €
c) Social benefits paid (social security contributions, others)	1 336 162 €	1 343 088 €	1 259 271 €	1 128 225 €	769 246 €

* Note: the shareholders' general meeting as of December 13, 2010 multiplied by 5 the nominal value of the share and divided by 5 the number of shares

ANNEX IV**TABLE OF AUTHORIZATIONS PERTAINING
TO CAPITAL INCREASE**

DATE OF THE MEETING / PURPOSE	MAXIMUM AMOUNT	DURATION	STATUS
AGM 05/04/2012 – Resolution 12 <i>Authorization to the Board of Directors , pursuant to Articles L. 225-177 and following of the French Commercial Code , to grant the benefit of executives , members of the company's staff and affiliates options entitling to the subscription of common shares of the Company to issue</i>	Issuance of a maximum of 200,000 options to subscribe shares.	38 months, i.e. until 06/06/2015	5,970 options to subscribe shares were issued on 05/07/2012. 10,000 options to subscribe shares were issued on 03/10/2013.
AGE 12/06/2014 – Resolution 15 <i>Authorization conferred to the Board of Directors to proceed to a capital increase by issuing shares, securities convertible into shares of the Company with preferential subscription rights</i>	EUR 120,000, plus the premium	18 months, i.e until 11/12/2015	Not used
AGE 12/06/2014 – Resolution 16 <i>Authorization to the Board of Directors to proceed with a capital increase by issuing shares, securities convertible into shares of the Company without preferential subscription rights in the context of a public offering</i>	65.000€, plus the premium	18 months, i.e until 11/12/2015	Not used
AGE 12/06/2014 – Resolution 17 <i>Authorization conferred to the Board to issue shares of the Company and securities giving access to shares of the Company, without preferential subscription rights of shareholders in the context of offers described in Section II of Article L.411-2 of the French Monetary and Financial Code</i>	65.000€, plus the premium	18 months, i.e until 11/12/2015	Not used
AGE 12/06/2014 – Resolution 18 <i>Authorization to the Board of Directors to proceed with a capital increase by issuing shares and/or securities convertible into shares of the Company without preferential subscription rights in favor of a in favor of any French or foreign investment fund and/or venture capital company (FPCI, FCPR, FIP, SCR, Limited Partnership), that wishes to subscribe for a minimum amount of EUR 500,000 plus the issue premium.</i>	65.000€, plus the premium	18 months, i.e until 11/12/2015	Not used

<p>AGE 12/06/2014 – Resolution 19 <i>Authorization to the Board of Directors to proceed to the issuance of shares without preferential subscription rights of shareholders in favor of the following category of persons: individuals whose subscription is eligible to a reduction of the French Wealth Solidarity Tax under Section I of Article 885-0 V bis of the French General Tax Code</i></p>	<p>20.000€, plus the premium</p>	<p>9 months, i.e until 11/03/2015</p>	<p>Not used and not valid</p>
<p>AGE 12/06/2014 – Resolution 20 <i>Authorization to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights</i></p> <p><i>It is specified that the maximum amount of the total face value of capital increases that may be realized immediately or in the future by virtue of the said authorizations in resolutions 18 to 22 shall be EUR 300,000 plus the issue premium.</i></p>	<p>200.000€ plus the premium</p>	<p>18 months, i.e until 11/12/2015</p>	<p>Not used</p>

ANNEX V

TRANSACTIONS ON DIRECTORS' SECURITIES

Exercise of 22,100 BSPCE by Mr Gérard MILHIET:

- The Board of Directors of the Company dated 7 December 2009, pursuant to the issuance decided by the Extraordinary General Meeting dated 7 December 2009, attributed to Mr. Gérard MILHIET 319,551 BSPCE.
- Further to the execution of its subscription form and the full payment of the said subscription, the Board of Directors of the Company dated 10 October 2014 acknowledged the exercise by Mr. Gérard MILHIET of 22,100 BSPCE to subscribe to 4,420 newly issued shares « E », for a subscription price of EUR 0.05 and an issuance premium of EUR 4.15, i.e. for a total price per share of EUR 4.20, and a subscription of a total amount of EUR 18,564.

ANNEXE VI**PRIVATE INDIVIDUALS AND LEGAL ENTITIES HOLDING CAPITAL BY THRESHOLD**
(ARTICLE L 233-13)

	<i>Year N-1</i>	<i>Year N</i>
<i>Private persons</i>		
Mr. Fredrik BRAG	5.35%, more than one-twentieth	3.91%, less than one-twentieth
<i>Legal Entities</i>		
DFJ ePlanet Ventures L.P.	20.85%, more than one-fifth	15.87%, more than three-twentieth
FCPR Auriga Ventures II	9.98%, more than one-twentieth	7.96%, more than one-twentieth
Canon Inc.	15.94%, more than three-twentieth	11.64%, more than one-twentieth
Growth Equity Opportunity Fund III LLC (NEA)	N/A	9.89%, more than one-twentieth
Esther Finance LTD	6.1%, more than one-twentieth	4.46%, less than one-twentieth
IP GROWTH FCPR	unknown	5.5%, more than one-twentieth