

MEDIAN TECHNOLOGIES
A French Société anonyme with a share capital of EUR 583,794.45
Registered office : Les 2 Arcs, 1800 Route des Crêtes 06560 Valbonne
RCS Grasse N° 443 676 309
(Hereinafter the “Company”)

**SHAREHOLDERS’ ANNUAL ORDINARY AND EXTRAORDINARY
GENERAL MEETING DATED 22 JUNE 2017**

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 2016, 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 2016, 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:

- Management report of the Board of Directors;
- Report of the Board of Directors on extraordinary decisions;
- Report of the Board of Directors on consolidated accounts;
- Report of the Board of Directors on the free allocation of shares;
- Reports of the Statutory Auditors;
- Special report of the Statutory Auditors on the regulated agreements referred to at Article L.225-38 of the French commercial Code;

Annual Ordinary General Meeting:

1. Approval of the annual account for the financial year ending on 31 December 2016;
2. Approval of the consolidated accounts for the financial year ending on 31 December 2016 presented according to IFRS standards;
3. Allocation of the result;
4. Approval of the regulated agreements as referred to in Article L.225-38 and seq. of the French Commercial Code;
5. Discharge to Mr. Fredrik BRAG, Chairman and member of the Board of Directors;
6. Discharge to Mr. Gérard MILHIET, Director;
7. Discharge to Mr. Jacques SOUQUET, Director;
8. Discharge to EPLANET VENTURES LTD, Director;
9. Discharge to Mr Oran MUDUROGLU, Director;
10. Discharge to Mr Takashi MORI, Director;

11. Discharge to Mr Otello STAMPACCHIA, Director;
12. Discharge to Mr Tim HAINES, Director;
13. Discharge to Mrs Jeanne HECHT, Director;
14. Renewal of the term of office of Mr. Fredrik Brag as Director;
15. Renewal of the term of office of Mr. Oran MUDUROGLU as Director;
16. Renewal of the term of office of Mr. Otello STAMPACCHIA as Director;
17. Appointment of a new director;
18. Appointment of a new observer;
19. Determination of the attendance fees;
20. Acknowledgement of the resignations of the Principal and Deputy Statutory Auditors;
21. Appointment of a new Principal Statutory Auditor;
22. 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

Extraordinary General Meeting:

23. 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;
24. Authorization to be given to the Board of Directors to increase the share capital by issuance of shares or securities granting access to the share capital of the Company with preferential subscription right;
25. Authorization to be given to the Board of Directors to increase the share capital of the Company by issuance of shares or securities granting access to the Company's share capital without preferential subscription right in the context of a public offering;
26. Authorization to be given to the Board of Directors for the issuance of shares and convertible bonds without preferential subscription right in the context of offering referred to in Article L.411-2, II of the French financial and monetary Code;
27. Authorization to be given to the Board of Directors for the issuance of shares and/or securities granting access to the Company's share capital without preferential subscription right in accordance with provisions of Article L.225-138 of the French commercial Code;
28. Authorization to be given to the Board of Directors in order to increase the amount to the proposed authorization with or without preferential subscription rights;
29. 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% of the share capital of the company pursuant to articles L. 225-197-1 and seq. of the French Commercial Code;
30. Authorization to be given to the Board of Directors in order to grant stock options pursuant to articles L. 225-177 and seq. of the French Commercial Code;
31. Authorization to be given to the Board of Directors to decide a share capital increase reserved to the employees who are participants of a company saving plan (PEE);
32. Cancellation of the authorizations granted to the Board of Directors by the General Shareholders' Meeting dated 16 June 2016;
33. Power for formalities.

I. MANAGEMENT REPORT

The duration of the financial year ended 31 December 2016 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. SITUATION AND COMPANY'S ACITIVITY

A. Situation of the Company during the financial closed as at 31 December 2016

During the financial year 2016, the Company's turnover amounted to EUR 6,353,458.

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.

During the financial year 2016, the Company comprised an average of 74 employees. The social atmosphere within the company seems excellent.

On 16 December 2016, the Company completed a share capital increase of €75,384.60 for a total subscription amount of €19,599,996 by issuance of 1,507,692 new ordinary shares for a total price of €13 each, corresponding to €0.05 nominal value and an issue premium of €12.95 for each new ordinary share.

Please note that:

- The turnover for the year amounted to EUR 6,353,458 against EUR 3,885,379 for the previous year;
- The revenues from operations amounted to EUR 6,739,560 against EUR 5,214,231 for the previous year;
- The operating costs for the year amounted to EUR 15,588,885 against EUR 11,640,950 for the previous year;
- The operating income amounted to EUR (8,849,325) against EUR (6,426,719) for the previous year;
- The financial income amounted to EUR 49,689 against EUR 153,038 for the previous year;
- The exceptional items amounted to EUR (10,770) against EUR 78,587 for the previous year;
- The net income for the year amounted to EUR (7,746,399) against EUR (5,336,589) for the previous year.

The financial result includes a financial burden of EUR 64,018 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 1,024,007. This amount concerns the calendar year 2016.

At 31 December 2016, the Company has a cash flow of EUR 41,639,037 against EUR 30,235,110 for the previous year.

The wages and salaries amounted to EUR 4,594,654 against EUR 3,772,253 for the previous year.

Social contributions amounted to EUR 2,122,953 against EUR 1,705,454 for the previous year.

B. Analysis of the financial situation against liabilities

The financial liabilities of the Company at the end of 2016 amounted to EUR 458,959.

- Two OSEO repayable advances in respect of an innovation assistance loan, free of interest and amounting to EUR 456,250.

C. Analysis of the development and performance of the business

The Company continues its commercial development in the area of clinical trials through its historic partnership with Quintiles (the world's top CRO) and through new partnerships with other CROs. The Company continues to invest significantly in order to develop its sales network (in the US, Europe and Asia) and its tools in order to anticipate growth, to improve the quality and productivity of its clinical trials services.

The company is also investing in its service offering for direct patient care, especially since 2016 on its iBiopsy® imaging platform project, for which the Company signed a partnership agreement with Microsoft in June 2016 for the "Big Data" part. Phenomic imaging is going to be at the heart of personalized medicine, the medicine of tomorrow, as we now know that each type of disease has a specific 'signature', that this signature can be extracted from medical images thanks to powerful algorithms which, when correlated with big data, allows to identify exactly the type of diseases and to identify the most effective treatment for a given patient. Phenomic imaging opens up a gigantic horizon of opportunities for the pharmaceutical industry and also for health professionals.

These various commercial, administrative, operational and R & D investments, explain the increase in the level of losses, despite a strong growth in turnover. MEDIAN Technologies is and remains above all to become a key player in the world of medical imaging and to turn its goal into the company's valuation.

2. FUTURE PROSPECTS

The Company's order book amounting to almost EUR 16M shows that the Company's turnover should continue to increase very significantly in the coming years, especially in the field of clinical trials for which pharmaceutical companies entrust to us their imaging component.

In addition, the Company will continue to market its solutions to institutions such as hospitals, anti-cancer health centers and clinics of Western European countries where we already have references as well as in China following the addition of the Furui Group as an equity partner.

The company intends to diversify its offer and build on a range of innovative services called "Screening / Monitoring" to address the launch of national screening programs of Lung Cancer. The discussions in progress continued will continue in 2017 and are expected to allow us to sign our first international partnerships on these projects.

3. PRESENTATION OF ACCOUNTS

A. Financial Accounts

The annual accounts for the year closed on 31 December 2016 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 terms and conditions of the Subscription Agreements entered into by the Company on 19 August 2014 and on 2 July 2015, the Company has also prepared the consolidated accounts according to the IFRS standards.

4. RESEARCH AND DEVELOPMENT

In 2016, the Company continued the development of LMS solutions.

MEDIAN has also continued the development of a CBIR prototype specifically suited to medical imaging using Big Data methods for automatically extracting high speed and indexing databases of images extracted biomarkers.

5. ALLOCATION OF THE RESULT

We hereby suggest allocating the loss balance for the financial year in the amount of EUR 7,746,399.76 to the « carry forward » account which amounts to a loss of EUR 13,082,989.53.

In accordance with the provisions of Article 243 Bis 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 during the financial year

In May 2016, the Company signed two new agreements with Quintiles:

- The first agreement, renders null and void the agreement dated 16 February 2012 relating to the issue of the “2012 BSA” warrants as well as the “BSA” warrant of adjustment. (see § 1.1.1 Historical background). This agreement also provides for Quintiles to waive the payment of commissions by Médian Technologies which were due for the period from February 16, 2012 to December 31, 2015. These commissions were booked until December 31, 2015 as trade payables, Quintiles having never exercised the aforementioned BSAs.

- The second agreement, signed for a period of three years, is in line with the previous agreement dated 16 February 2012. This renewal includes a modification of the remuneration methods for the business contributed by Quintiles, more adapted to the context and to the results from our 4 years of collaboration.

B. Major developments since the end of the financial year

As part of the Company’s development plans in Asia and especially in China, the Company is in the process of establishing a new subsidiary in Hong Kong.

In January 2017, the Company issued 24,609 new shares following the exercise of the BSA A-2009 warrant. These shares were issued at a subscription price of EUR 6.50 per share, including a nominal value of EUR 0.05 and a premium of EUR 6.45, i.e. for a subscription of a total amount of EUR 159,958.50 which included EUR 1,230.45 in share capital and EUR 158,728.05 in premium. The Board of Directors acknowledged the corresponding capital increase on 13 January 2017.

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

The US subsidiary of the Company, MEDIAN TECHNOLOGIES Inc., comprised 12 employees as at 31 December 2016.

During the financial year the turnover of the subsidiary amounted to USD 3,115,279.20 (i.e. EUR 2,843,536). Similarly to the previous financial year, MEDIAN Technologies Inc.'s turnover is due to the introduction in 2014 of a "cost-plus" contract between the parent company and its subsidiary. Thus, the total turnover in 2016 corresponds to the invoicing of costs to the Company.

In May 2017, MEDIAN TECHNOLOGIES Inc. entered into a contract with KAPITAL, a company the director and principal shareholder of which is Mr. Kapil DINGHRA. Under this agreement, KAPITAL has undertaken to provide consulting services with regards to clinical matters to companies of the MEDIAN Group for an annual fee of USD 43,000.

D. Equity investments made during the financial year

NONE

E. Transfer of shares and cross shareholdings

NONE

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

1. 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 for free 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

The exercise price of the BSA-2013 amounts to eight euros and fifty-one cents (EUR 8.51) per share subscribed including five cents (EUR 0.05) par value. The BSA-2013 warrants could be exercised until 31 December 2016.

During the financial year 2016, 58,754 warrants were exercised and, consequently, 58,754 common shares were issued. The remaining unexercised 58,754 BSA-2013 warrants were consequently cancelled.

2. The Board of Directors on 22 July 2016, using the powers granted by the Shareholders' General Meeting dated 16 November 2016 (Resolution 24), decided to allocate 325,045 free shares to the following beneficiaries:

BENEFICIARIES	AGA 2016A	AGA 2016 B	TOTAL
Fredrik BRAG	122,523	122,522	245,045
Bernard REYMANN	30,000	30,000	60,000
Arnaud BUTZBAG	10,000	10,000	20,000

TOTAL	162.523	162.522	325,045
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3. The Board of Directors on 6 October 2016, using the powers granting by the Shareholders' General Meeting dated 16 June 2016 (Resolution 24), decided to allocate 373.745 free shares to the following beneficiaries:

BENEFICIAIRES	AGA 2016 C	AGA 2016 D	TOTAL
Jeanne HECHT	93,479	93,479	186,958
Nick CAMPBELL	62,184	62,184	124,368
James GOLANDO	31,210	31,209	62,419
TOTAL	186,873	186,872	373,745

4. During the first quarter of 2016, the Company issued 31,841 new ordinary shares following the exercise of 31,841 "BSPCE" warrants. These shares were issued at a price of EUR 8.05 per share, including EUR 0.05 par value and EUR 8.00 in premium, for a total of EUR 256,320.05, including EUR 1592.05 of capital and EUR 254,728 of premium. On 7 April 2016, the Board of Directors acknowledged the issue of 32,541 new shares, of which 700 were issued on December 14, 2015, for an amount of EUR 1,627.05.

During the second quarter of 2016, the company issued 29,776 new ordinary shares, following the exercise of 29,776 "BSPCE" warrants. These shares were issued at a price of EUR 8.05 per share, including EUR 0.05 par value and EUR 8.00 in premium, for a total of EUR 239,696.80 including EUR 1,488.80 of capital and EUR 238 EUR 208.00 in issue premium. On 22 July 2016, the Board of Directors acknowledged the corresponding capital increase.

In June 2016, the Company issued 6,600 new preferred shares of class "E", following the exercise of 33,000 "BSPCE" warrants. These shares were issued at a price of EUR 4.20 per share, including EUR 0.05 of par value and EUR 4.15 of premium, for a total of EUR 27,720, including EUR 330 in capital and EUR 27,390 of issue premium. The Board of Directors meeting of 22 July 2016 acknowledged the corresponding capital increase.

Annex of the annual accounts prepared by your Statutory Auditor for the year ending 31 December 2016 contains a summary of the issuances and allocations of the various securities.

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 (Chief Executive Officer), Gerard MILHIET, Arnaud BUTZBACH, Franck ROLLAND, Sebastien JACQUES, Nicolas DANO and Fabrice LAMY held a total of 5,39% of the share capital as at 31 December 2016.

Annex of the annual accounts prepared by KPMG for the year ending 31 December 2016 contains a summary of the issuances and allocations of the various securities.

G. 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 2016 a gross compensation off performance bonus of EUR 266,920.

The Compensation Committee approved an amount variable target-based portion in the amount of 120.000 euros for the year 2016 to be paid in 2017. Thus, it is recalled that Mr. Fredrik BRAG received EUR 200,000 for the variable target-based portion for the fiscal year 2015.

Mr. Fredrik BRAG is covered by the GSC (social guarantee for company managers), the annual cost of which was EUR 15,172 in 2015.

Mr. Gérard MILHIET, Director, is also employed by the Company as detailed under paragraph K. Mr. Gérard 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 10,332 in 2016.

Mrs Jeanne HECHT, Director and Chief Operating Officer is also employed by MEDIAN TECHNOLOGIES Inc., the US subsidiary of the Company. Mrs. Jeanne HECHT exercises as of 7 November 2016 the functions of Chief Operating Officer as part of her employment contract. The employment contract of Mrs. Jeanne HECHT, having been signed prior to her appointment as a Director, does not constitute an agreement referred to in Articles L.225-38 et seq. of the French Commercial Code. The compensation allocated to Mrs. Jeanne HECHT under her employment contract is USD 68.267 (i.e. EUR 64.764) for the year ended on 31 December 2016. A provision amounting to USD 68,032 (EUR 64,541) has also been booked in the accounts of Median Technologies Inc. for her sign-up bonus which will be paid in March 2017.

Mr. MUDUROGLU Oran and Mr. Jacques SOUQUET, Directors of the Company have received in 2016 for the year 2015 attendance fees in the amount of EUROS 15,000 each. It is noted that pursuant to payment of these attendances fees, the Company consequently has paid charges relating to these fees amounting in total to EUR 15.051.

Mr. Fredrik BRAG and Mrs. Jeanne HECHT have also received free shares as specified under paragraph F.

Pursuant to Article L. 225-197-1-II of the French Commercial Code, Mr. Frederik BRAG is required to hold 6,126 (5%) of his AGA 2016 A and 6.126 (5%) of his AGA 2016 B under the registered form until the termination of his duties.

H. Information concerning the Auditors

We inform you that both PRICEWATERHOUSECOOPERS PME COMMISSARIAT AUX COMPTES (member of the Regional Company of the Statutory Auditors of Versailles) the Principal Statutory Auditor and Mr. Guy-USSEGLIO Viretta, the Deputy Statutory Auditor have tendered their resignations. In view of the Company's upcoming listing on the NYSE or the NASDAQ, it should be taken into consideration that only audit firms registered with the PCAOB are authorized to perform audits in accordance with US auditing standards.

Consequently, we propose that you appoint as new Principal Statutory Auditor for the remaining term of office of PRICEWATERHOUSECOOPERS PME COMMISSARIAT AUX COMPTES, i.e. up to the end of the Shareholders' Meeting convened to deliberate in 2021 on the accounts of the financial year to close on 31 December 2020 of : PRICEWATERHOUSECOOPERS AUDIT, a simplified joint-stock company with a capital of € 2,510,460, with a registered office located at 63 rue de Villiers, 92200 Neuilly-Sur-Seine, registered at the Nanterre RCS under number B 672 006 483, an audit firm duly registered with the PCAOB.

In accordance with Article L. 823-1 of the French Commercial Code, following the "Sapin II" law of December 9, 2016, the Company is no longer required to replace the Deputy Statutory Auditor as the Principal Statutory Auditor is a company which is not single member.

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

The Company's activity does not have any impact on the environment.

For the fiscal year ending on 31 December 2016, the average number of employees is 74. As of 31 December 2016, the Company comprised 78 employees.

J. 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 2016, 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 52,501, the theoretical impact of which on corporate tax at the rate of 33.1/3% shall be EUR 17,500.

K. Regulated Agreements

It is recalled that the following agreement, as referred to in Articles L.225-38 and *seq.* of the French Commercial Code, were pursued unchanged during the financial year ending on 31 December 2016:

- **Compensation of an employee co-founder of the Company:**
 - o Concerned Board Member: Gérard MILHIET, employee Executive Vice President and Director of the Company.
 - o Purpose: Gérard MILHIET exercised as of 1st October 2011 the functions of employee Executive Vice-President as part of an amendment No. 2 dated 15 September 2011 of his employment agreement dated 24 December 2002 and its amendment No. 1 dated 15 April 2003.
 - o Terms and conditions: Compensation allocated to Gérard MILHIET under his employment contract is EUR 132,995 for the year ended 31 December 2016.

- **Stock options granted to a director of the Company:**
 - o Concerned Board Member: Oran MUDUROGLU, Director of the Company.
 - o Purpose: Oran MUDUROGLU was awarded a number of stock options under a contract with the US subsidiary of the Company, MEDIAN Technologies Inc.
 - o Terms and conditions: According to the contract, Oran MUDUROGLU has the right to exercise the stock options under certain conditions to obtain shares of the company MEDIAN Inc. (US). The Company, wishing to maintain the right to exchange, in the form of capital remuneration, shares Oran MUDUROGLU would hold in MEDIAN Inc. (US) in case of exercise of his stock options, signed with Oran MUDUROGLU a contribution agreement whereby, in consideration for the contribution of its shares in MEDIAN Technologies Inc., Oran MUDUROGLU would receive a total of 25,108 new ordinary shares of the Company.

You will be asked to vote on the regulated agreements passed during the year closed on 31 December 2016 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 2016 were as follows:

NONE.

L. 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).

M. 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).

N. 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).

O. 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).

P. Transactions on securities owned by Directors

A summary list of transactions on securities of Directors performed during the financial year closed on 31 December 2016 is attached to this report in Annex V.

Q. Share buy-back Program

We inform you that during the year closed on 31 December 2016, 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 34,286 shares and 37,782 shares.

The average purchase and sales amounted respectively to EUR 9.85 and EUR 10.72.

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 13,807 securities.

Their value at the end of the year, valued at purchase price, was EUR 137,523.

Their nominal value was EUR 0.05.

They represent 0.12 % of the share capital.

The traded value of the share as of 31 December 2016 amounted to EUR 11.

R. Annual report on the liquidity agreement

Under the liquidity contract granted by the Company to Aurel BGC, as of 31 December 2016, the following resources were in the liquidity account:

EUR 123,128.68
Securities 13,807

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

Turnover France	€254,645
Turnover USA	€2,591,399
Turnover UK	€3,139,076
Other turnover	€368,338
Total	€6,353,458

T. 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 most of the world's 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

2.1. 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.

2.2. 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.

The Company successfully passed its first FDA audit in early 2017.

2.3. 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

We hereby remind you that Mrs. Jeanne HECHT was appointed Director at the Extraordinary General Meeting date 16 December 2016.

No term of office of any Director expires this year.

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

- Mr. Fredrik BRAG, Chairman of the Board,
- Mr. Gérard MILHIET, Director,
- Mr. Jacques SOUQUET, Director,
- Mr. Dennis ATKINSON, representing EPLANET VENTURES Ltd, Director,
- Mr. Oran MUDUROGLU, Director,
- Mr. Takashi MORI, Director,
- Mr. Otello STAMPACCHIA, Director,
- Mr. Tim HAINES, Director,
- Mrs. Jeanne HECHT, Director.

for the performance of their duties during the financial year ended on 31 December 2016.

In addition, we inform you that the terms of office of the following six members of the Board of Directors expire at this General Meeting:

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

At the behest of the Company's main shareholders and given the Company's plans to become listed on the NYSE or NASDAQ stock market, it was proposed that the composition of the Board be changed.

Thus, the Board proposes to the Shareholders' Meeting the appointment as Directors of the Company for a period of 3 years, i.e. until the Shareholders' Meeting to be convened in 2020 to approve the fiscal year ending on December 31, 2019, of the following candidates, all of whom indicated that they would accept the offices of Directors and were not subject to any measure or inability to prohibit them from doing so:

- Mr. Fredrik BRAG,
- Mr. Oran MUDUROGLU,
- Mr. Otello STAMPACCHIA,
- Mr. Kapil DINGHRA, a US citizen born on 22 October 1959 in Delhi, India, living at 8 Baldwin Dew Court, Sparta, NJ 07871.
Mr. Kapil DINGHRA holds a director position in the following companies: Five Prime Inc, Advanced Accelerator Applications, Exosome Diagnostics, Autolus.

In addition, we propose the appointment of EPLANET VENTURES Ltd, represented by Mrs. Amira ATALLAH, its permanent representative, as an Observer ("*Censeur*") for a period of three (3) years, i.e. until the Shareholders' Meeting to be convened in 2020 to approve the fiscal year ending on December 31, 2019.

2. FIXATION OF ATTENDANCE FEES

We propose to set at EUR 100.000 the maximum aggregate amount of directors' fees to be divided among the Directors for the year 2017, 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.

3. 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 that you authorize 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 23,351,778 on the basis of the capital on the 5th April 2017.

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 2016

COMPANY	OFFICES / DUTIES
Offices and duties exercised by Mr Fredrik BRAG	
MEDIAN TECHNOLOGIES	Chairman of the Board of Director Managing Director
MEDIAN TECHNOLOGIES INC	Chairman of the Board of Director Managing Director
Offices and duties exercised Mr Gérard MILHIET	
MEDIAN TECHNOLOGIES	Director
MEDIAN TECHNOLOGIES INC	Director
Offices and duties exercised Mr Jacques SOUQUET	
MEDIAN TECHNOLOGIES	Director
SUPERSONIC IMAGINE	Chairman
LL TECH	Member of the Strategic Committee
ACADEMIE FRANCAISE DES TECHNOLOGIES	Member
Offices and duties exercised Mr Oran MUDUROGLU	
MEDIAN TECHNOLOGIES	Director
MEDICALIS	Chief Executive Officer Board Member
Offices and duties exercised Mr Takashi MORI	
MEDIAN TECHNOLOGIES	Director
Offices and duties exercised Mr Otello STAMPACCHIA	
MEDIAN TECHNOLOGIES	Director
REPLIMUNE LTD	Director
Offices and duties exercised Mr Tim HAINES	
MEDIAN TECHNOLOGIES	Director
CHROMA THERAPEUTICS LIMITED FROM	Director
SIW HOLDINGS LIMITED	Director
ABINGWORTH LLP	Director

LOMBARD MEDICAL TECHNOLOGIES PLC	Director
PIXIUM VISION SA	Director
SIENTRA INC	Director
PROTEON THERAPUEITCS INC	Director
Offices and duties exercised by Mr Dennis ATKINSON, represeting ePlanet Ventures Ltd.	
MEDIAN TECHNOLOGIES	Director
EPLANET VENTURE LIMITED	Managing Director
PALRINGO LIMITED	Board member, Director
NEVIS HOLDINGS LIMITED	Board member, Director
Offices and duties exercised by Mrs Jeanne HECHT	
MEDIAN TECHNOLOGIES	Director

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 2016	2016		2015	
	Suppliers Purchase of capital assets	Suppliers Others	Suppliers Purchase of capital assets	Suppliers Others
Non due	€18,474.00	€325,709.98	€78,178.61	€482,506.00
< 30 days	€0.00	€39,494.25	€0.00	€4,133.84
30 to 60 days	€0.00	€34,942.67	€54,323.32	€89.963,37
60 to 90 days	€0.00	€486.60	€0.00	€4.699,87
90 to 180 days	€0.00	€488.00	€0.00	€28,971.04
Beyond	€0.00	€ 281.96	€0.00	€792.38
TOTAL	€18,474.00	€401,403.46	€ 132,501.93	€611,066.48

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

Period Duration	12/31/2016 12 months	12/31/2015 12 months	12/31/2014 12 months	12/31/2013 12 months	12/31/2012 12 months
I- Financial position at the end of the Year					
a) Share Capital	582 539 €	500 806 €	413 055 €	301 723 €	295 115 €
b) Number of shares outstanding	11 650 780	10 016 117	8 261 092	6 034 450	5 902 318
II- Operating Global results					
a) Turnover (excluding tax and duties)	6 353 458 €	3 885 379 €	1 518 301 €	1 202 734 €	886 066 €
b) Profit before tax, before amortization and depreciation	- 8 266 452 €	- 6003 487 €	-5 367 408 €	-4 545 394 €	-4 557 574 €
c) Corporate income tax (tax credit)	- 1 064 007 €	- 858 503 €	-977 547 €	-976 534 €	-1 013 851 €
d) Profit after tax, before amortization and depreciation	- 7 202 405 €	- 5 144 984 €	-4 389 861 €	-3 568 860 €	-3 543 723 €
e) Profit after tax, amortization and depreciation	- 7 746 399 €	-5 336 589 €	-4 844 195 €	-4 347 696 €	-3 976 091 €
f) Amounts of dividends distributed	0 €	0 €	0 €	0 €	0 €
g) Employee participation	0 €	0 €	0 €	0 €	0 €
III- Operating results (earnings per a share)					
a) Profit after tax, before amortization and depreciation	- 0,62 €	-0,51 €	-0,53 €	-0,59 €	-0,60 €
b) Profit after tax, amortization and depreciation	- 0,66 €	-0,53 €	-0,59 €	-0,72 €	-0,67 €
c) Dividends paid per share	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
IV- Staff					
a) Number of employees (average)	74	54	44	45	45
b) Amounts of the wages	4 594 654 €	3 772 252 €	2 807 380 €	2 746 572 €	2 639 160 €
c) Amounts of employee related benefits	2 122 953 €	1 705 454 €	1 336 162 €	1 343 088 €	1 259 271 €

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

DATE OF THE MEETING / PURPOSE	MAXIMUM AMOUNT	DURATION	STATUS
AGE 16/06/2016– Resolution 19 <i>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</i>	EUR 240,000, plus the premium	18 months, i.e until 15/12/2017	Not used
AGE 16/06/2016– Resolution 20 <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>	100.000€, plus the premium	18 months, i.e until 15/12/2017	Not used
AGE 16/06/2016– Resolution 21 <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>	Statutory Limit under article L 225-136 3°) of the French Commercial Code	18 months, i.e until 15/12/2017	Not used
AGE 16/06/2016– Resolution 22 <i>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</i>	100.000€, plus the premium	18 months, i.e until 15/12/2017	Not used
AGE 16/06/2016– Resolution 23 <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> 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 450,000 plus the issue premium.	450.000€ plus the premium	18 months, i.e until 15/12/2017	Not used

<p>AGE 16/06/2016– Resolution 24 <i>Authorization to the Board of Directors 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% of the share capital pursuant to Articles L. 225-197-1 and seq. of the French Commercial Code</i></p>	<p>The total number of free shares granted under this resolution may not exceed 10% of the share capital at the date of their allocation by the Board of Directors.</p>	<p>38 months, i.e. until 15/08/2019</p>	<p>Used by the Board of Directors dated 22 July 2016 and 6 October 2016 up to 698,790 free shares</p>
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ANNEX V

TRANSACTIONS ON DIRECTORS' SECURITIES

Exercise of 52,100 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.

Pursuant to the execution of his 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.

Pursuant to the execution of his subscription form and the full payment of the said subscription, the Board of Directors of the Company dated 15 July 2015 acknowledged the exercise by Mr. Gérard MILHIET of 33,000 BSPCE to subscribe to 6,000 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 25,200.

Pursuant to the execution of his subscription form and the full payment of the said subscription, the Board of Directors of the Company dated 22 July 2016 acknowledged the exercise by Mr. Gérard MILHIET of 33,000 BSPCE to subscribe to 6,000 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 27,720.

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>		
None	None	None
<i>Legal Entities</i>		
Furui Medical Company	None	12,94%, more than one-tenth
DFJ ePlanet Ventures L.P.	13.09%, more than one-tenth	11.26%, more than one-tenth
Abingworth Bioventures VI LP	9.98%, more than one-twentieth	8.58%, more than one-twentieth
Canon Inc.	9.60% more than one-twentieth	8.26% more than one-twentieth
Growth Equity Opportunity Fund III LLC (NEA)	9.57% more than one-twentieth	8.23% more than one-twentieth
FCPR Auriga Ventures II	0.55% less than one-twentieth	6.15% more than one-twentieth