

**MEDIAN TECHNOLOGIES**  
**A French *Société anonyme* with a share capital of EUR 606,371.25**  
**Registered office : Les 2 Arcs, 1800 Route des Crêtes 06560 Valbonne**  
**RCS Grasse N° 443 676 309**  
**(Hereinafter the “Company”)**

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**SHAREHOLDERS’ ANNUAL ORDINARY AND EXTRAORDINARY  
GENERAL MEETING DATED 26 JUNE 2019**

**REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS**

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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 2018, 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 2018, 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.

In addition to the resolutions presented to you related to the approval of the annual accounts, we also submit to you a number of extraordinary resolutions.

To benefit from the flexibility and responsiveness necessary to conduct at the time and in the manner that will be appropriate, to fundraisers for the development of the Company and to finance its investments, we propose to grant various authorizations to the Board of Directors.

These capital increases appear to be essential to provide the Company with the financial means to cope with planned developments.

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 including the report of article L. 225-129-5;
- Report of the Board of Directors on the resolutions;
- Report of the Board of Directors on consolidated accounts;
- 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 accounts for the financial year closed on 31 December 2018;

2. Approval of the accounts for the financial year closed on 31 December 2018 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;
6. Discharge to Mr. Oran MUDUROGLU;
7. Discharge to Mr. Otello STAMPACCHIA;
8. Discharge to Mr. Tim HAINES;
9. Discharge to Mr. Kapil DINGHRA;
10. Setting of the attendance fees;
11. 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:**

12. 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;
13. 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
14. 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;
15. 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;
16. 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;
17. Setting of an aggregate upper limit for capital increases delegated under the previous resolutions;
18. 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;
19. 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;
20. Authorization to the Board in order to decide a capital increase reserved for employees of the Company;
21. Cancelation of the authorizations granted to the Board of Directors by the General Shareholders' Meeting dated 28 May 2018;
22. Authorization to be given to the Board of Directors for the issuance of reserved shares of the Company and securities giving access to capital of the Company;
23. Cancellation of the shareholder's preferential subscription right in relation to the previous authorization in favor of named persons;

24. Power for formalities.

### **ORDINARY RESOLUTIONS**

#### **1. Approval of the accounts for the financial year closed on 31 December 2018 and allocation of the result (resolutions n°1 to 3)**

We hereby suggest that you approve the accounts for the financial year closed on 31 December 2018 and allocate the loss balance for the financial year in the amount of EUR 16,063,457 to the « carry forward » account which amounts to a loss of EUR 44,235,283.

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.

#### **2. Approval of the regulated agreements as referred to in Article L.225-38 and seq. of the French Commercial Code (resolution n°4)**

You will be asked to vote on the regulated agreements passed during the year closed on 31 December 2018 on the basis of the Auditor's special report in accordance with Article L.225-38 of the French Commercial Code.

#### **3. Term of office of directors (resolutions n°5 to 9)**

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

- Mr. Fredrik BRAG,
- Mr. Oran MUDUROGLU,
- Mr. Otello STAMPACCHIA,
- Mr. Tim HAINES,
- Mr. Kapil DINGHRA.

for the performance of their duties during the financial year ended on 31 December 2018.

#### **4. Setting of the attendance fees (resolution n°10)**

We propose to set at EUR 150.000 the maximum aggregate amount of directors' attendance fees to be divided among the Directors for the year 2019, 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.

#### **5. Authorization to the Board of Directors for the purchase of shares of the Company under the provisions of article I. 225-209 of the French Commercial Code (resolution n°11)**

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 fifteen (15), 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 15, would amount to EUR 18,191,137.50 on the basis of the capital on the 10<sup>th</sup> April 2019.

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 2 July 2018;
- 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;
- 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.

## EXTRAORDINARY RESOLUTIONS

### **6. 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 (resolution n°12)**

In this extraordinary resolution, it would be submitted to the General Meeting to authorize the Board of Directors, pursuant to Article L. 225-209 of the French Commercial Code, to acquire shares of the Company.

This authorization is linked to resolution 11 related to the authorization conferred to the Company to purchase its own shares pursuant to Article L. 225-209 of the French Commercial Code.

In this context, the Board of Director would be authorized to proceed, at any time, in one or several times, to the reduction of the share capital of the Company by cancelling shares that the Company would have acquired further to an authorization granted by the General Shareholders' Meeting, representing up to 10% of the share capital as of the date of cancellation, for periods of eighteen (18) months at a time.

This authorization would be valid for a period of **eighteen (18) months**.

### **7. 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 (resolution n°13)**

Pursuant to this resolution, the General Meeting would be asked to confer to the Board of Directors the power to proceed, on one or more occasions, to capital increases with preferential subscription rights, in France or abroad, in the proportion and at the times that it shall deem fit, in EUROS or in any other currency or monetary unit based on several currencies, by issuing shares for value (excluding preference shares) and/or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities giving access to equity securities to be issued governed by Articles L. 228-91 and seq. of the French Commercial Code, it being specified that the subscription for shares may be made either in cash or by offset against certain debts due and payable on the Company and must be fully paid up upon subscription.

The General Meeting would be asked to set the following limits on the capital increase amounts in the event the Board of Directors uses of this authorization:

- The maximum amount of the total face value of the capital increases that may be authorized to immediately or in the future pursuant to this authorization shall be **EUR 500,000**, this amount being then increased by the issue premium. This maximum amount shall be deducted by the maximum authorized amount set forth in the 17<sup>th</sup> resolution.
- This maximum authorized amount shall be deducted, if applicable, by the nominal value of additional shares that may be issued in the event of new financial transactions to protect the rights of holders of securities giving access to the share capital,

The General Meeting would be asked to acknowledge that this authorization automatically entails in favor of the holder of securities giving access to Company shares to be issued in the context of this resolution the waiver by the shareholders of their preferential subscription rights to shares they would have been entitled to by such securities.

This authorization would be granted for a period of **eighteen (18) months**.

If the Board of Directors uses this authorization:

- the issuance(s) shall be reserved in priority to shareholders who may subscribe on an irreducible basis prorated to the number of shares they hold,
- the Board of Directors may, in accordance with Article L.225-133 of the French Commercial Code, allocate the shares not subscribed for on an irreducible basis to shareholders who have subscribed for a number of shares higher than they could subscribe for on a preferential basis, pro-rata to their subscription right and within the limits of their requests,
- in accordance with Article L. 225-134 of the French Commercial Code, if the irreducible subscriptions and, if applicable, excess subscriptions have not covered the whole capital increase, the Board of Directors may use the different options provided by law, in the order of its choice, including offering to the public all or part of the shares or, in the case of securities giving access to share capital, said unsubscribed securities, on the French market and/or abroad and/or on the international market,
- in the event of free allocation or warrants to holders of existing shares, the Board of Directors shall be entitled to decide that the fractional rights are not negotiable and that the corresponding shares will be sold,
- the Board of Directors shall have full powers to implement this authorization, with the option to sub-delegate to the General Manager or, as mutually agreed with him, to one or more Deputy General Managers, under the conditions laid down by law, to implement this authorization, within the limits and under the conditions specified above, in particular to:
  - set the amount of the issuance or issuances to be carried out pursuant to this authorization and notably set the issue price, dates, time, terms and conditions of subscription, delivery and vesting of securities within the legal or regulatory limits, provided that the price may not be lower than the average closing price of the Company share recorded during the twenty trading days preceding its fixation, less a discount of 20% (the issue price of securities shall be such that the sum received immediately by the Company plus, if applicable, that likely to be subsequently received by the Company may, for each share issued as a result of the issuance of these securities, be at least equal to the amount described above).
  - set, if applicable, the terms of exercise of rights attached to shares or securities convertible into shares to be issued, determine the exercise of the rights, if any, including conversion, exchange, redemption including by delivery of assets of the Company such as securities already issued by the Company,
  - collect the subscriptions and the corresponding payments, and record the completion of capital increases to the amount of shares subscribed for and proceed to the related amendments of the By-laws,

- at its sole discretion, charge the costs of any capital increases to the amount of the related issue premium(s) and deduct from such amount the sums needed to increase the legal reserve to one tenth of the new share capital after each capital increase,
- determine and make all adjustments to take into account the impact of the transactions on the capital of the Company, including a modification of the par value of shares, a capital increase by incorporation of reserves, free allocation shares, stock split or reverse stock split, distribution of reserves or any other assets, amortization of the share capital or any other transaction involving equity, and set the terms according to which, if any, the rights of holders of securities giving access to capital may be protected,
- suspend, if need be, the exercise of share allocation rights attached to existing securities for a period not to exceed three (3) months,
- in general take all steps and complete all formalities required for the issuance, the listing and financing of the securities issued pursuant to this authorization and the exercise of the rights attached thereto.

In the event the Board of Directors would use this authorization, it shall prepare a supplementary report to the next Ordinary General Meeting, as certified by the Statutory Auditors, describing the conditions under which it uses this authorization.

**8. 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 (resolution n°14)**

Pursuant to this resolution, the General Meeting would be asked, under the condition precedent to fulfill the terms of issuance in the context of a public offering,

- To confer powers the Board of Directors to proceed to, on one or more occasions, capital increases with preferential subscription rights through a public offering in France or abroad, in the proportion and within the time it deems fit, either in EUROS or in any other currency or monetary unit based on several currencies, by issuance of shares for value (excluding preference shares), and/or of securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities giving access to equity securities to be issued governed by Articles L.228-91 and seq. of the French Commercial Code, it being specified that the subscription for shares may be made either in cash or by set-off of due, liquid and payable debts on the Company and must be fully paid up upon subscription,
- To set the following limits on the capital increase amounts in the event the Board of Directors uses this authorization:
  - The maximum amount of the total face value of the capital increases that may be made immediately or in the future pursuant to this authorization shall be **EUR 500,000**, this amount being then increased by the issue premium, and within the limits lay down by Article L.225 -136 of the French Commercial Code. This maximum amount shall be deducted by the maximum authorized amount set forth in the 17<sup>th</sup> resolution,

- This maximum authorized amount shall be deducted, if applicable, by the nominal amount of additional shares that may be issued, in the event of new financial transactions to protect the rights of holders of securities giving access to share capital,
- To cancel the preferential subscription right of shareholders to securities covered by this resolution,
- To acknowledge that this authorization automatically entails in favor of the holder of securities giving access to Company shares to be issued in the context of this resolution the waiver by the shareholders of their preferential subscription rights to shares they would have been entitled to by such securities.

This authorization would be valid for a period of **of eighteen (18) months**.

The issue price of the securities issued under this authorization will be determined by the Board of Directors in the following conditions:

- a) the share issue price shall not be lower than the average closing price of the Company share recorded during the twenty trading days preceding its fixation, less a discount of 20%,
- b) the issue price of securities shall be such that the sum received immediately by the Company plus, if applicable, that likely to be subsequently received by the Company may, for each share issued as a result of the issuance of these securities, be at least equal to the amount referred to in paragraph a) above,

The Board of Directors shall have full powers to implement this authorization, sub-delegate to the General Manager or, as mutually agreed with him, to one or more Deputy General Managers, under the conditions laid down by law, to implement this authorization, within the limits and under the conditions specified above, in particular to:

- Set the amount of the issuance or issuances that will be carried out pursuant to this authorization and in particular set the issue price (in the setting conditions specified above), date, time, terms and conditions of purchase, delivery and vesting of securities, within the legal or regulatory limits,
- Lay down, if appropriate, the terms of exercise of rights attached to shares or securities convertible into shares to be issued, determine the terms and conditions of the exercise of the rights, if any, in particular conversion, exchange, redemption including by delivery of assets of the Company such as securities already issued by the Company,
- Collect the subscriptions and the corresponding payments, and record the completion of capital increases to the amount of shares subscribed for and proceed to the related amendment of the By-laws,
- At its discretion, charge the costs of any capital increases to the amount of the issue premium(s) and deduct from this amount the sums needed to increase the legal reserve to one tenth of the new capital after each capital increase,
- Determine and make all adjustments to take into account the impact of the transactions on the share capital of the Company, including any modification of the par value of shares, a capital increase by incorporation of reserves, free allocation shares, stock

split or reverse stock split, distribution of reserves or any other assets, amortization of the capital or any other transaction involving equity, and set the terms according to which, the rights of the holders of securities giving access to capital may be protected,

- Suspend, if necessary, the exercise of share allocation rights attached to existing securities for a period not to exceed three (3) months,
- In general take all steps and complete all formalities required for the issuance, the listing and financing of the securities issued pursuant to this authorization and to the exercise of the rights attached thereto.

If the subscriptions do not cover the total number of issued shares, the Board of Directors may limit the amount of the transaction to the amount of subscriptions, provided that it reaches at least three quarters of the issuance decided.

In the event the Board of Directors would use this authorization, it shall prepare a supplementary report to the next Ordinary General Meeting, as certified by the Statutory Auditors, describing the conditions under which it uses this authorization.

**9. 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 (resolution n°15)**

Pursuant to this resolution, the General Meeting would be asked to authorize the Board of Directors, for a period of **eighteen (18) months** from the date of this Meeting, to decide the issuance, in France or abroad, by way of offers referred to in Section II of Article L.411-2 of the French Monetary and Financial Code (i) shares of the Company and (ii) securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities giving access to existing shares or new shares of the Company, which may be subscribed for in cash or by offsetting receivables.

The issuance of preference shares and of securities giving immediate or future access to preference shares will be specifically excluded. The offers referred to in Section II of Article L.411-2 of the French Monetary and Financial Code, carried out pursuant to this resolution may be associated, in the context of the same issuance or of several issuances made simultaneously to public offerings.

The General Meeting would be asked to cancel the preferential subscription right of shareholders to these shares and securities to be issued by means of offers referred to in Section II of Article L.411-2 of the French Monetary and Financial Code as provided for in this resolution.

The maximum amount of the total face value of the capital increases, that may be made immediately or in the future pursuant to this authorization, will be limited pursuant to the provisions of **Article L. 225-136 3°) of the French Commercial Code**. This maximum amount shall be deducted by the maximum authorized amount set forth in the 17<sup>th</sup> resolution.

The nominal amount of shares that may be issued in respect of adjustments made to protect the rights of holders of securities giving access to shares shall be added to the maximum authorized amount set by this resolution.

The securities giving access to shares so issued may consist of debt securities or be associated with the issuance of such securities or allow their issuance as intermediate securities. They may take the form of subordinated or non-subordinated securities with a determined or undetermined term, and be issued in EUROS or in foreign currencies or in any monetary units established by reference to several currencies.

The duration of the loans (giving access to shares of the Company) other than those represented by perpetual securities, may not exceed fifty (50) years. The loans (giving access to shares of the Company) may bear interest at a fixed and/or a variable rate or capitalization rate, and be reimbursed, with or without premium, or depreciation, whereas securities may also be repurchased on the stock market or offered for purchase or exchange by the Company.

The securities issued may, if appropriate, be accompanied by warrants giving right to the allocation, acquisition or subscription of bonds or other securities representing debt instruments or include an option for the Company to issue debt securities (fungible or non-fungible) in payment of interest whose disbursement has been suspended by the Company.

If the subscriptions do not cover the total number of issued shares, the Board of Directors may limit the amount of the transaction to the amount of subscriptions, provided that it reaches at least three quarters of the issuance decided.

This authorization would entail the waiver by shareholders of their preferential subscription rights to shares of the Company to which the securities to be issued pursuant to this authorization may give right.

The Board of Directors should determine the characteristics, amount and terms of any issuance and of the securities issued.

In particular, it should determine the category of securities issued and set their subscription price, the date may be retroactive and, if applicable, the duration or manner of exercise of rights attached to the new shares, if any, rights to conversion, exchange, redemption, including by delivery of assets such as securities already issued by the Company; it being specified that:

- a) The share issue price shall not be lower than the average closing price of the Company share recorded during the twenty trading days preceding its fixation, less a discount of 20%.
- b) The issue price of securities shall be such that the sum received immediately by the Company plus, if applicable, that likely to be subsequently received by the Company may, for each share issued as a result of the issuance of these securities, be at least equal to the amount referred to in paragraph "a)" above.

The Board of Directors may, if need be, amend the terms of the securities issued or to be issued under this resolution during the life of the securities and in compliance with applicable formalities.

The Board of Directors may also, if need be, make any adjustments to take into account the impact of the transactions on the share capital of the company, especially in the event of any change in the par value, any capital increase by incorporation of reserves, any allocation of free shares, any stock split or reverse stock split, any distribution of reserves or of any other assets, amortization of capital, or any other capital transaction (including potential changes in the control of the Company) or equity transaction, and fix the terms according to which, if need be, the rights of holders of securities giving access to capital shall be protected.

The Board of Directors should have full powers to implement this resolution, sub-delegate to the General Manager or, as mutually agreed with him, to one or more Deputy General Managers, under the conditions laid down by law, to implement this authorization, including by entering into any agreement for this purpose, especially to successfully complete any issuance, and to proceed to, on one or more occasions, and in such amounts and at the time it deems appropriate, the aforementioned issuances, as well as, if need be, to delay such, acknowledge its completion and proceed to the related amendments of the By-laws, and to carry out all formalities and declarations and request all authorizations that may be necessary for the completion and the proper performance of the issuances, and the admission to trading on the stock market of the new shares.

The Board of Directors may, at its sole discretion, charge the costs of any capital increases to the amount of issue premium(s) and deduct from this amount the sums needed to increase the legal reserve to a tenth of the new capital after each capital increase,

Suspend, if need be, the exercise of the share allocation rights attached to the existing securities for a period not to exceed three (3) months.

In the event the Board of Directors would use this authorization, it shall prepare a supplementary report to the next Ordinary General Meeting, as certified by the Statutory Auditors, describing the conditions under which it uses this authorization.

**10. 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 (resolution n°16)**

Pursuant to this resolution, the General Meeting would be asked to delegate to the Board of Directors its powers to, by authorization to the General Manager or, as mutually agreed with him, to one or more General Managers, under the conditions laid down by the law, to implement this authorization, in order to increase the number of shares to be issued in case of increase of the share capital of the Company with or without preferential subscription rights, at the same price as that used for the initial issuance, within thirty (30) days of the closing of the subscription and within the limit of fifteen percent (15%) of the initial issuance resulting from the authorizations used resulting from Resolutions 13 to 15.

This authorization will be given for a period of **eighteen (18) months**.

**11. Setting of an aggregate upper limit for capital increases delegated under the previous resolutions (resolution n°17)**

Pursuant to this resolution, it is proposed that the maximum nominal amount of capital increases that may be realized immediately or in the future by virtue of the authorizations mentioned in resolutions from 13 to 15 is set at **EUR 1.000,000** without premium. The other delegations provide for their own upper limit for capital increases.

**12. 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 (resolution n°18)**

Pursuant to this resolution, the General Meeting would be asked to grant powers to the Board of Directors to allocate, in one or more times, existing free shares of the Company or free shares to be

issued by the Company to the beneficiaries as referred to in Articles L 225-197-1 and 225-197-2 of the French Commercial Code.

The total number of free shares granted may not exceed **10% of the share capital** at the date of their allocation by the Board of Directors.

The allocation of such shares to the beneficiaries thereof will be final after a minimum vesting period of one (1) year. However, in the event of the beneficiary's invalidity, pursuant to the categories as defined by applicable law, the allocation of shares shall be final before the expiry of the term as defined in this paragraph.

The Board of Directors will determine the length of the period during when the beneficiaries shall have the obligation to hold the free shares so that the total duration of the vesting and the holding period shall not be less than two (2) years, such period commencing upon the final allocation of shares. However, in the event of the beneficiary's invalidity, pursuant to the categories as defined by applicable law, the transfer of shares shall be authorized and free before the expiry of the term as defined in this paragraph.

The Board of Directors shall determine the beneficiaries of such free shares, as well as their terms and, where applicable, the criteria for the awarding. Subject to compliance with the minimum vesting period and the cumulated duration of the vesting and holding period mentioned above, the Board of Directors may freely determine the duration of these said periods.

The Board of Directors may, if necessary, during the vesting period, proceed to any adjustments to the number of shares related to any changes on the Company share capital in order to safeguard the rights of the beneficiaries of free shares.

This authorization entails, in case of allocation of such shares to be issued in favor of the beneficiaries of such share allocations, renunciation by shareholders of their preferential subscription rights to ordinary shares to be issued in the course of the final allocation of free shares, and of all their rights to ordinary shares allocated under this authorization.

The corresponding capital increase shall be final just because of the final allocation of shares to the beneficiaries.

The General Meeting shall be asked to decide in accordance with Article L. 225-197-1 of the French Commercial Code, that this present authorization is valid for **thirty-eight (38) months** as from this General Meeting.

The Board of Directors shall have all powers to implement such authorization.

The General Meeting shall be asked to grant all of its powers to the Board of Directors, with an option to sub-delegate these powers, within the legal limits, to implement this authorization, including the powers to:

- Determine the identity of the beneficiaries, or the category or categories of beneficiaries of the shares allocation and the number of shares allocated to each of them;
- Determine the length of the vesting and holding period;

- Set the terms and conditions and, where applicable, the criteria pursuant to which the shares shall be allocated;
- Provide for the possibility to provisionally suspend the allocation rights as provided for by law and applicable regulations;
- Duly record the final allotment dates and the dates from which the shares will be freely transferable, pursuant to this present resolution and subject to legal restrictions;
- Enter the free shares in a registered account in the shareholder's name, mentioning, where appropriate, that they are locked up and the term of the lock-up period, and release the shares in any circumstances under which this resolution or the applicable regulation allow such releasing;
- Provide for the right to, if it deems necessary, adjust the number of free shares required in order to safeguard the rights of beneficiaries under the conditions it shall determine;
- In the case of an issuance of new shares, charge any amounts required to pay up said shares against reserves, profits, or share premium of its choice, the amounts needed to fully pay-up such shares, duly record the completion of the capital increase thereunder, and make the necessary amendments to the bylaws, and
- In general, perform any and all required acts and formalities and take all the necessary steps and measures in accordance with all enforceable laws and regulations.

**13. 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; (resolution n°19)**

Pursuant to this resolution, the General Meeting would be asked to authorize the Board of Directors to issue to all of some of the Company's officers and employees, or to the and the employees of the related companies within the meaning of Article L. 225-180 of the French Commercial Code, a maximum of 500,000 stock options entitling the holder to subscribe to new shares in accordance with the provisions of Articles L.225-177 and seq. of the French Commercial Code.

The subscription price of the shares by the beneficiaries will be determined on the day the options are granted by the Board of Directors in accordance with the provisions of Article L 225-177 of the French Commercial Code; this subscription price will be determined in accordance with the objective methods used for valuation of shares, taking into account, in a weighting appropriate to each case, the company's net book value, profitability and prospects.

This authorization will be granted for thirty-eight (38) months from the date of the Shareholders' General Meeting.

The total number of stock options granted under this resolution may not result in the subscription of more than 500,000 new shares.

The options may be exercised at any time for a period of seven (7) years from the date of grant.

Pursuant to Article L. 225-178 of the French Commercial Code, this authorization entails, renunciation by shareholders of their preferential subscription rights to ordinary shares to be issued in the course of the exercising of the stock options.

The capital increase resulting from the exercising of the stock options will be definitively effected solely by the declaration of the exercising of the stock options, accompanied by the subscription form and the payment in cash or by offsetting with receivables of the corresponding amount.

The General Meeting shall be asked to grant all of its powers to the Board of Directors, with an option to sub-delegate these powers, within the legal limits, to implement this authorization, including the powers to:

- extend the benefit of these stock options to employees of related companies within the meaning of Article L. 225-180 of the French Commercial Code, which would be added to the group's current composition;
- provide the obligation to be an employee of the Company and / or a related company within the meaning of Article L. 225-180 of the French Commercial Code, at the time the stock options are exercised;
- set the period for the prohibition of immediate resale of the subscribed shares, but that the period may not exceed three (3) years from the date of exercising of the stock options pursuant to Article L.225-177 of the French Commercial Code.

#### **14. Authorization to be given to the Board of Directors to decide a share capital increase reserved to the employees of the Company (resolution n°20)**

According to the provisions of article L.225-129-6 of the French Commercial Code, we ask you to grant powers to the Board of Directors, within the framework of the resolutions hereinabove, to increase, pursuant to the provisions provided for in articles L. 3332-18 to L. 3332-24 of the French Labor Code, the share capital by a maximum nominal amount of 1% of the Company's share capital by creating and issuing new shares with a par value of five cents (€0.05) each.

We propose to confer all powers to the Board of Directors for the purpose of determining the time at which the capital increase shall be completed as well as the terms and conditions of such completion, in particular to determine the conditions and calendar of the exercise, fix the subscription price of the shares, and the subscription calendar, in accordance with the aforementioned legal provisions.

In this context, we also propose confer to the Board of Directors all powers needed to decide and execute any deeds, take any measures and carry out any formalities required to finalize the thereby authorized capital increase transaction, and proceed to the amendments of Company's bylaws as required by the execution of the share capital increase.

We also propose to remove the preferential subscription rights reserved to shareholders pursuant to article L. 225-132 of the French Commercial Code and to allocate the subscription right to the new ordinary shares to be issued for the benefit of the employees of the Company.

We inform you that this resolution is only proposed in order to comply with a statutory requirement but considering the Company's current development stage, we advise that you reject this resolution.

#### **15. Cancellation of the authorizations granted to the Board of Directors by the General Shareholders' Meeting dated 28 May 2018 (resolution n°21)**

Given the new proposed resolutions under this resolution the Meeting shall be asked to cancel the unused portion of each of the authorizations granted by the Extraordinary General Meeting held on 28 May 2018 in resolutions from 13 to 22.

**16. Authorization to be given to the Board of Directors for the issuance of reserved shares of the Company and securities giving access to capital of the Company with cancellation of the shareholder's preferential subscription right in favor of named persons (resolutions n°22 and 23)**

According to the provisions of articles L. 225-129 and seq. of the commercial code, in particular articles L.225-129-2, L.225-135, L.225-138 of said code, and articles L.228-91 and seq. of said code, we propose you to authorize the Board of Directors, for eighteen (18) months from the date of the shareholders' meeting, to issue, in one or several times, in France or abroad, securities giving access by all means, immediately or in the end, to Company's existing shares or shares to be issued, which subscription could be made either by cash, or by compensating amount due.

It is stated that the issuance of preferred shares and securities giving immediate or, in the end, access to preferred shares would be excluded.

We inform you that each security giving access to capital will confer the right to subscribe to one (1) ordinary share of the Company at a variable strike price which shall be determined according to the date of the carrying out by the Company of a capital increase of an amount greater than or equal to € 15 million within 15 months following the subscription to the securities.

The upper limit of the shares that may result from the exercise of the securities giving access to capital pursuant to this authorization will not be over 800,000 shares.

This upper limit could be adjusted, where appropriate, pursuant to the adjustments made in order to protect the holders of rights attached to securities giving access to shares.

This authorization would automatically entail the waiver by the shareholders of their preferential subscription rights to the shares which may result from the exercise of the securities issued pursuant to this authorization.

In this context, we propose you to provide the Board of Directors with full powers to implement this authorization, sub-delegate to the General Manager or, as mutually agreed with him, to one or more Deputy General Managers, under the conditions laid down by law, to implement this authorization, within the limits and under the conditions specified above, in particular to:

- Set the amount of the issuance(s) that will be carried out pursuant to this authorization and in particular set the dates, deadlines and conditions for the subscription, delivery and possession of the securities, within the legal or regulatory limits,
- Set the procedures for exercising the rights attached to the securities to be issued, and in particular, the dates, the deadline, the terms and conditions to the exercise of the securities and the subscription price of the shares, the conditions of delivery and possession of the shares of the Company, within the legal or regulatory limits,
- Collect the subscriptions to the securities,

- In the event that the securities would be exercised, collect the subscriptions to the Company shares and the corresponding payments, and record the completion of capital increases to the amount of subscribed shares and proceed to the related amendment of the Bylaws,
- At its discretion, charge the costs of any capital increases which may result from the exercise securities to the amount of the issue premium(s) and deduct from this amount the sums needed to increase the legal reserve to one tenth of the new capital after each capital increase,
- Determine and make all adjustments to take into account the impact of the transactions on the share capital of the Company, including any modification of the par value of shares, a capital increase by incorporation of reserves, free allocation shares, stock split or reverse stock split, distribution of reserves or any other assets, amortization of the capital or any other transaction involving equity, and set the terms according to which, the rights of the holders of securities giving access to capital may be protected,
- Suspend, if necessary, the exercise of share allocation rights attached to existing securities for a period not to exceed three (3) months,
- In general, take all steps, sign all documents and complete all formalities required for the issuance, the listing and financing of the securities issued pursuant to this authorization and to the exercise of the rights attached thereto,
- Where appropriate, amend the terms and conditions of the securities issued pursuant to this authorization, during the lifetime of these securities in compliance with the applicable formalities.

In the event the Board of Directors would use this authorization, it shall prepare a supplementary report to the next Ordinary General Meeting, as certified by the Statutory Auditors, describing the conditions under which it uses this authorization.

You will also be asked to cancel the shareholders' preferential subscription right to these securities in favor of the EIB (European Investment Bank) headquartered 100, boulevard Konrad Adenauer, L-2950 Luxembourg, who alone shall have the right to subscribe to the securities giving access to capital to be issued.

In accordance with the law, you shall hear the reading of your Statutory Auditor's special report on this cancelation of the shareholders' preferential subscription right.

#### **17. Powers for formalities (resolution n°24)**

This resolution covers the usual powers granted for formalities.

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We propose to grant all powers to the bearer of a copy or extract of the minutes herein to proceed with the legal formalities.

The impact of the above capital increases on the equity share held by each of the Company's current shareholders is presented in the table attached to this report.

The impact of capital increases delegated to the Board on the share of equity held by each of the existing shareholders of the Company will be presented in the annex or complementary report(s) that the Board of Directors will upon using such authorizations.

We now invite you to listen to the reading of the various reports of your Auditor.

If you agree with the proposals submitted to you, we suggest that you confirm this by your vote.

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**The Board of Directors**