

**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 JUNE 19, 2020**

**REPORT OF THE BOARD OF DIRECTORS  
ON STOCK OPTIONS**

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Dear Shareholders,

In accordance with Article L.225-184 of the French Commercial Code, we have prepared this report to inform you on the stock options transactions carried out during the financial year ended December 31, 2019.

**I. GRANT OF STOCK OPTIONS**

**A. Extraordinary General Meeting of June 26, 2019**

The Extraordinary General Meeting of June 26, 2019 pursuant to its 19<sup>th</sup> resolution, authorized the Board of Directors, for a period of 38 months, its authority to grant to the Company's officers and employees, or to 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 would 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 would 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.

The total number of granted stock options could not result in the subscription of more than 500.000 new shares.

The General Meeting grants 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 and the number of stock-options allocated to each of them;
- set the terms and conditions and, where applicable, the criteria pursuant to which the stock options shall be exercised;

- 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.

## **B. Board of Directors Meeting of June 27, 2019**

On June 27, 2019, the Board of Directors, proceeded to such grant using the authorization conferred to it by the 19<sup>th</sup> resolution of the Shareholders' General Meeting dated June 26, 2019, and granted 385,016 stock options following three stock options plans, namely STOCK OPTIONS 2019-A, STOCK OPTIONS 2019-B and STOCK OPTIONS 2019-C, pursuant to the main conditions below.

### **1. STOCK OPTIONS 2019-A**

(i) **Total number of options:** 94,516 options.

(ii) **Subscription price to the shares**

The subscription price was set to one euro and fifty euro cents (1.50 €) per share.

This price was set in accordance with the provisions of article L.255-177 of the French Commercial Code.

This price shall remain fixed throughout the period of validity of the options unless the Company has to carry out one of the transactions requiring an adjustment provided for by law (article L.225-181 of the French Commercial Code).

(iii) **Period for which the stock options will be valid**

The period for which the stock options will be valid was set at seven (7) years from the date of issuance by the Board of Directors, i.e. until June 26, 2026 (included).

### **2. STOCK OPTIONS 2019-B**

(i) **Total number of options:** 257,500 options.

(ii) **Subscription price to the shares**

The subscription price was set to one euro and fifty euro cents (1.50 €) per share.

This price was set in accordance with the provisions of article L.255-177 of the French Commercial Code.

This price shall remain fixed throughout the period of validity of the options unless the Company has to carry out one of the transactions requiring an adjustment provided for by law (article L.225-181 of the French Commercial Code).

**(iii) Period for which the stock options will be valid**

The period for which the stock options will be valid was set at seven (7) years from the date of issuance by the Board of Directors, i.e. until June 26, 2026 (included).

**3. STOCK OPTIONS 2019-C**

**(i) Total number of options:** 33,000 options.

**(ii) Subscription price to the shares**

The subscription price was set to one euro and fifty euro cents (1.50 €) per share.

This price was set in accordance with the provisions of article L.255-177 of the French Commercial Code.

This price shall remain fixed throughout the period of validity of the options unless the Company has to carry out one of the transactions requiring an adjustment provided for by law (article L.225-181 of the French Commercial Code).

**(iii) Period for which the stock options will be valid**

The period for which the stock options will be valid was set at seven (7) years from the date of issuance by the Board of Directors, i.e. until June 26, 2026 (included).

**II. STOCK OPTIONS GRANTED TO CORPORATE OFFICERS**

**A. Grants of stock options to corporate officers**

The table below shows the number, exercise price and expiry date of stock options granted during the financial year 2019 to the managers of the who received the most stock options:

BENEFICIARIES	NUMBER STOCK OPTIONS 2019-A GRANTED	NUMBER STOCK OPTIONS 2019-B GRANTED	EXERCICE PRICE	EXPIRY DATE
Fredrik BRAG	84,516	-	€ 1.50	June 26, 2026
Oran MUDUROGLU	-	50,000	€ 1.50	June 26, 2026

According to the provisions of article L.225-185, paragraph 4 of the French Commercial Code, the Board of Directors has set the quantity of shares resulting from the exercise of the stock options granted that the above beneficiaries, in their capacity as manager, are required to keep at registered until the termination of his functions:

BENEFICIARIES	NUMBER STOCK OPTIONS 2019-A GRANTED	NUMBER STOCK OPTIONS 2019-B GRANTED
Fredrik BRAG	21,129 (25%)	-
Oran MUDUROGLU	-	12,500 (25%)

**B. Exercise of stock options by corporate officers**

NONE

**III. STOCK OPTIONS GRANTED TO NON-EXECUTIVE EMPLOYEES**

**A. Grants of stock options to non-executive employees**

The table below shows the number, exercise price and expiry date of stock options granted during the financial year 2019 to the ten non-executive employees who received the most stock options:

BENEFICIARIES	NUMBER STOCK OPTIONS 2019-B GRANTED	NUMBER STOCK OPTIONS 2019-A GRANTED	EXERCICE PRICE	DATE D'ÉCHÉANCE
Sophie CAMPAGNO	20,000	-	1.50 €	June 26, 2026
Nicolas DANO	30,000	-	1.50 €	June 26, 2026
Sebastien GROSSET	9,000	-	1.50 €	June 26, 2026
Jean OLIVIER	9,000	-	1.50 €	June 26, 2026
Emmanuelle LEYGUES	6,000	-	1.50 €	June 26, 2026
Bernard REYMANN	32,500	10,000	1.50 €	June 26, 2026
Yan LIU	35,000	-	1.50 €	June 26, 2026
Anne-Sophie AUROUX	6,000	-	1.50 €	June 26, 2026
Nozha BOUJEEMA	60,000	-	1.50 €	June 26, 2026

The table below shows the number, exercise price and expiry date of stock options granted during the financial year 2019 to a non-executive employee of MEDIAN MEDICAL TECHNOLOGY CO., LTD., subsidiary of the Company, according to article L.225-180 of the French Commercial Code:

BENEFICIARY	NUMBER STOCK OPTIONS 2019-C GRANTED	EXERCICE PRICE	EXPIRY DATE
Robin ZHANG	33,000	1.50 €	June 26, 2026

**B. Exercise of stock options by non-executive employees**

NONE

**The Board of Directors**