

DBV TECHNOLOGIES

Limited company (société anonyme) with share capital of 5,492,718.70 euros
Registered office: 177-181 avenue Pierre Brossolette – 92120 Montrouge, France
441 772 522 RCS Nanterre

REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED GENERAL MEETING OF APRIL 20, 2020

1. Approval of the annual and consolidated financial statements for the financial year ended December 31, 2019 - (first and second resolutions)

We hereby ask you to approve the annual financial statements for the financial year ended December 31, 2019, which resulted in a loss of (€136,902,663.34), as well as the consolidated financial statements for the year ended December 31, 2019 as presented, which resulted in a loss (group share) of (€153,587,022.14).

2. Allocation of income for the financial year (third resolution)

The allocation of our company's income put forward is in accordance with the law and our by-laws.

We would ask that the whole of the loss for the financial year ended December 31, 2019, totaling (€136,902,663.34), be allocated in full to the loss brought which therefore changes from (€419,275,033.74) to (€556,177,697.08).

Pursuant to Article 243 bis of the French General Tax Code, you are reminded that no distribution of dividends or income has occurred in the past three financial years.

3. Mandates of the statutory auditors and alternate statutory auditors (fourth and fifth resolutions)

You are reminded that the mandates of the statutory auditor held by the BECOUZE firm, and alternate statutory auditor held by Mr Guillaume Saby expire at the end of the next meeting called to approve the financial statements for the year ended December 31, 2019.

A call for tenders was launched with four audit firms, following which the Audit Committee recommended that the Board choose KPMG, a firm of international stature with extensive experience in the pharmaceutical and biotech industries, as well as in the audit of information systems and internal control.

On the proposal of the Audit Committee, the Board of Directors proposes the appointment of KPMG as statutory auditor to replace BECOUZE for a term of six financial years, i.e. until the end of the ordinary annual general meeting to be held in 2026 to approve the financial statements for the financial year ending December 31, 2025.

On the Audit Committee's recommendation, the Board of Directors proposes to neither renew nor replace the mandate of alternate statutory auditor of Mr. Guillaume Saby, in accordance with the law.

The Auditors' Committee confirmed that it had not been influenced by a third party in its decision, and that no contractual clauses had been imposed on it for restricting its choice.

4. Mandates of Directors (*sixth to twelfth resolutions*)

You are reminded that the mandates of the members of the Board of Directors of Ms Maïlys Ferrere and Ms Claire Giraut, and of Messrs Michel de Rosen, Daniel Tassé, Michael Goller, Torbjorn Bjerke, and Daniel Soland, expire at the end of the next General Meeting.

On the recommendation of the Appointments and Governance Committee, we recommend:

- the renewal of the directorial mandate, for a period of two years, to expire at the end of the General Meeting to be held in 2022 called to approve the financial statements for the previous financial year, of:
 - o Mr Michel de Rosen,
 - o Mr. Daniel Soland,
 - o Ms Claire Giraut,
- to renew for a period of three years, expiring at the end of the meeting held in 2023 to approve the financial statements for the previous financial year, subject to the adoption of the 33rd Extraordinary Resolution of this meeting, or for two years, expiring at the end of the meeting held in 2022 called to approve the financial statements for the previous financial year, if the above-mentioned resolution is not approved, the directorial mandate of:
 - o Mr Daniel Tassé,
 - o Mr. Michael Goller,
 - o Ms Maïlys Ferrere,
- to renew for a period of one year, expiring at the end of the meeting held in 2021 to approve the financial statements for the previous financial year, subject to the adoption of the 33rd Extraordinary Resolution of this meeting, or for two years, expiring at the end of the meeting held in 2022 called to approve the financial statements for the previous financial year, if the above-mentioned resolution is not approved, the directorial mandate of:
 - o Mr Torbjorn Bjerke

Independence and parity

We wish to make clear that the Board of Directors, on the advice of the Appointments and Governance Committee, considers that Ms Claire Giraut and Messrs Michel de Rosen, Torbjorn Bjerke, and Daniel Soland may be described as independent members in view of the criteria for independence set out in the Middlednext Code, which the company adopted as a benchmark in corporate governance. In this respect, please note that the latter have no significant business relations with the Group.

In addition, if you approve all of these proposed renewals:

- the Board would still be composed of 4 women out of 9 members, giving a gender parity rate of 44.44%, which complies with the legal rules,
- the Board would be composed of 5 independent members, in accordance with the recommendations of the Middlednext Code.

Expertise, experience, competence

Information concerning the expertise and experience of the candidates is detailed in the Universal Registration Document 2019 paragraph 4.1.2.

5. Compensation policy of the Chairman of the Board of Directors and Directors (*Thirteenth resolution*)

In accordance with the provisions of Article L.225-37-2 of the French Commercial Code, would you please approve the compensation policy of the Chairman of the Board of Directors and that of the Directors presented in the corporate governance report included in the Universal Registration Document 2019, in paragraph 4.1.3.1.

6. Compensation policy of the CEO and/or any other executive officer of the company (*Fourteenth resolution*)

In accordance with the provisions of Article L.225-37-2 of the French Commercial Code, would you please approve the compensation policy of the CEO and/or any other executive officer, presented in the corporate governance report incorporated in the Universal Registration Document 2019, in paragraph 4.1.3.1.

7. Approval of information referred to in Article L.225-37-3 of the French Commercial Code (*Fifteenth resolution*)

In accordance with the provisions of Article L.225-100 II of the French Commercial Code, would you please approve the information referred to in point I of Article L.225-37-3 of the French Commercial Code referred to in the corporate governance report, included in the Universal Registration Document 2019, in paragraph 4.1.3.4.

8. Approval of fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the previous financial year or awarded for said financial year to the executive directors (*Sixteenth to Twentieth resolutions*)

In accordance with the provisions of Article L.225-100 III of the French Commercial Code, would you please approve the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid during the previous financial year, or awarded for said financial year to:

- **Mr Pierre-Henri Benhamou**, Chairman of the Board of Directors until March 4, 2019 (*Sixteenth resolution*):

Elements of compensation paid or assigned for FY 2019	Amounts or accounting value to be put to the vote	Introduction
Fixed compensation	€38,690 (paid in 2019) 26 190 € (amount attributed for the fiscal year 2019)	Fixed compensation in respect of his duties as Chairman of the Board until March 4, 2019 (including €12,500 paid in January 2019, in respect of his duties as Chairman of the Board from November 30 to December 31, 2018)
Annual variable compensation	No amount has been attributed for FY 2019 or paid in 2019 for FY 2018	Given the withdrawal of the BLA from the FDA, no variable compensation was paid to the executive officers for 2018.
Extraordinary compensation	€21,774 (amount paid after approval of the 2019 general meeting) No amount has been attributed for FY 2019	This exceptional compensation was granted in connection with the fundraising carried out by the Company in March 2018.
Free share allocation	None	
Stock option allocation	None	

Elements of compensation due to the termination or change of duties, pension commitments and non-competition clauses	None	
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- **Mr Michel de Rosen**, Chairman of the Board of Directors since March 4, 2019 (*seventeenth resolution*):

Elements of compensation paid or assigned for FY 2019	Amounts or accounting value to be put to the vote	Introduction
Fixed compensation	€125,000 (amount attributed in respect of FY 2019 and paid during the same year)	Fixed compensation for the position of Chairman of the Board since March 4, 2019
Annual variable compensation	None	
Extraordinary compensation	None	
Free share allocation	None	
Stock option allocation	None	
Board Member compensation	€48,750 paid in 2019 in respect of FY 2018, and €16,890 attributed for FY 2019	Fixed remuneration in respect of the director's term of office including remuneration of €48,750 paid in 2019 in respect of the performance of his duties as director in 2018 and €16,890 allocated in 2019 in respect of the performance of his duties as director for the same year
Elements of compensation due to the termination or change of duties, pension commitments and non-competition clauses	None	

- **Mr Daniel Tassé**, Chief Executive Officer (*Eighteenth resolution*):

Elements of compensation paid or assigned for FY 2019	Amounts or accounting value to be put to the vote	Introduction
Fixed compensation	€536,487 (amount attributed in respect of FY 2019 and paid during the same year)	Fixed compensation for the position of Chief Executive Officer for 2019 corresponding to USD 600,000.
Annual variable compensation	€694,321 (amount to be paid <u>after approval of the general meeting 2020</u>) <u>No amount was paid in fiscal year 2019 in respect of fiscal year 2018.</u>	At its meeting, on January 7, 2020, the Board of Directors noted that the Chief Executive Officer had achieved 130% of his objectives, equivalent to variable compensation of USD 780,000. The objectives of the variable compensation were set by the Board of Directors on February 8, 2019 and are linked to the achievement of qualitative and quantitative objectives related in particular to the acceptance of the registration of Viaskin Peanut's BLA before the FDA, as well as to the progress of R&D programs, the

		search for financing and geographic diversification. (See § 4.1.3.4.2 of the 2019 Universal Registration Document).
Extraordinary compensation	None	
Free share allocation	None	
Stock option allocation	Options : €1,512,149 (accounting value)	<p>Allocation on May 24, 2019 by the Board of Directors, on the basis of the authorization granted by the General Meeting of May 24, 2019 in its 28th resolution, of 150,000 stock options. exercisable at the price of 16.99 euros.</p> <p>The stock options will be definitively granted:</p> <ul style="list-style-type: none"> • after a period of 12 months from 05/24/2019, up to 25%, • at the end of this period, up to 12.5% at the end of each 6-month period. <p>They will be exercisable as of their definitive attribution and until May 24, 2029 subject to the conditions detailed below:</p> <p>The exercise of the options is subject to the fulfillment of the following performance condition: marketing authorization of Viaskin Peanut by the US Food and Drug Administration (U.S. FDA).</p>
Other compensation	€29,313	In accordance with the compensation policy approved by the Shareholders' Meeting of May 24, 2019, the Chief Executive Officer received tax equalization in respect of his status as a US resident.
Elements of compensation due to the termination or change of duties, pension commitments and non-competition clauses	No amount is subject to the vote	The detailed description of this commitment is contained in paragraph 4.1.3.4.8 of the 2019 Universal Registration Document.

- **Monsieur David Schilansky**, Deputy CEO until August 31, 2019 (*Nineteenth resolution*):

Elements of compensation paid or assigned for FY 2019	Amounts or accounting value to be put to the vote	Introduction
Fixed compensation	€34,790 as Deputy Chief Executive Officer (amount attributed in respect of FY 2019 and paid during the same year)	Fixed compensation for the position of Deputy Chief Executive Officer until August 31, 2019

Annual variable compensation	No amount has been attributed for FY 2019 or paid in 2019 for FY 2018	Given the withdrawal of the BLA from the FDA, no variable compensation was paid to the executive officers for 2018.
Extraordinary compensation	None	
Free share allocation	None	
Stock option allocation	None	
Elements of compensation due to the termination or change of duties, pension commitments and non-competition clauses	None	

- **Mr Laurent Martin**, Deputy CEO until January 8, 2020 (*Twentieth resolution*):

Elements of compensation paid or assigned for FY 2019	Amounts or accounting value to be put to the vote	Introduction
Fixed compensation	€58,056 as Deputy Chief Executive Officer (amount attributed in respect of FY 2019 and paid during the same year)	Fixed compensation for the position of Deputy Chief Executive Officer during FY 2019
Annual variable compensation	No amount has been attributed for FY 2019 or paid in 2019 for FY 2018	Given the withdrawal of the BLA from the FDA, no variable compensation was paid to the executive officers for 2018.
Extraordinary compensation	None	
Free share allocation	None	
Stock option allocation	None	
Elements of compensation due to the termination or change of duties, pension commitments and non-competition clauses	None	

9. Proposed renewal of the authorization to implement the share buyback program (*Twenty-first resolution*)

In line with the terms of the twenty-first resolution, we would ask that you grant the Board of Directors, for a period of eighteen months, the necessary powers to buy back, on one or more occasions and at the times of its choosing, company shares up to the limit of 5% of the number of shares comprising the share capital, adjusted, if necessary, to take into account any increases or reductions in capital transactions having taken place during the course of the program.

This authorization would cancel the authorization granted to the Board of Directors by the General Meeting of May 24, 2019 in its sixteenth ordinary resolution.

Purchases could be made with a view to:

- supporting the secondary market or the liquidity for DBV TECHNOLOGIES shares through a liquidity agreement with an investment service provider, in accordance with the standard practice accepted by the regulations, it being specified that in this context, the number of shares taken into account for calculating the aforementioned limit corresponds to the number of shares purchased, after deduction of the number of shares resold;

- hold the purchased shares and ultimately return them for future exchange or as payment under external growth transactions;
- provide coverage to meet obligations arising from stock option plans and/or free share allocation plans (or similar plans) for the group's employees and/or corporate officers, as well as all share allocations arising under company or group employee savings plans (or similar plans), employee profit-sharing plans and/or any other form of share allocation arrangement for the group's employees and/or corporate officers;
- hedge the securities giving access to the company's shares, pursuant to current regulations;
- where applicable, cancelling the shares acquired, subject to the authorization granted by the General Meeting of May 24, 2019 in its seventeenth extraordinary resolution.

These share purchases may be enacted by any means whatsoever, including through the purchase of share blocks, at the time of the Board of Directors' choosing.

The company does not intend to use options or derivatives.

We would ask that the maximum purchase price be set at €100 per share and the maximum amount of the transaction at €150,000,000.

The Board of Directors would thus have the powers necessary to carry out these transactions, set the terms and methods thereof, finalize all agreements and complete all formalities.

10. Financial authorizations

The Board of Directors wishes to have the necessary authorizations, where deemed appropriate, to carry out all issues that may be necessary in connection with the development of the company's activities.

For this reason, please renew the financial authorizations that are coming to an end.

In addition, the authorization for a capital increase in favor of the classes of person conferred by the General Meeting of May 24, 2019 in its 22nd extraordinary resolution was used in October 2019 for a par value of €1,085,273.30, and the authorization for a capital increase without pre-emptive rights by public offer conferred by the General Meeting of May 24, 2019 in its 19th extraordinary resolution was used in January 2020 for a par value of €750,000.00. As these are allocated to a global maximum amount with the capital increase authorizations by private investment with a view to remunerating contributions in kind, their renewal in advance is advised, given the residual amount of the corresponding maximum amounts.

As regards the status of the authorizations in progress, the table of authorizations in progress granted by the General Meeting to the Board of Directors and the status of their use can be found in the Universal Registration Document 2019, paragraph 4.2.2.6.

10.1 Delegation of powers with a view to increasing the share capital by capitalization of reserves, profits and/or premiums (*Twenty-second resolution*)

The delegation of this type of powers expires this year and has not been used.

We hereby ask you to grant the Board of Directors the power to carry out a capital increase by capitalization of reserves, profits, premiums or other sums, accumulation of which would be allowed, into the capital for a further period of 26 months, by issuing and allocating bonus shares or by increasing the par value of the existing ordinary shares, or by a combination of these two methods.

The par value of the capital increase resulting from these powers may not exceed 50% of the share capital on the date of decision taken by the Board of Directors to increase capital, taking into account the par value of the capital increase required to preserve, in accordance with the law and, where

applicable, the contractual stipulations providing for other such methods, the rights of the holders of rights or transferable securities granting access to the company's capital.

This maximum amount would be separate from all maximum amounts set by the other resolutions of this Meeting.

This delegation, for the part not used, if applicable, would supersede any and all relevant prior delegations.

10.2 Delegations of powers with a view to issuing ordinary shares and/or transferable securities without pre-emptive rights

You are asked to renew the delegations of powers to implement capital increases by cash contribution without pre-emptive rights.

The purpose of these delegations is to give the Board of Directors all powers to conduct, at the time of its choosing and for a period of 26 months (with the exception of the capital increase delegation without pre-emptive rights in favor of categories of persons, whose term is 18 months), to issue:

- ordinary shares;
- and/or ordinary shares giving access to the allocation of ordinary shares or debt securities;
- and/or securities giving access to ordinary shares to be issued.

Pursuant to Article L. 228-93 of the French Commercial Code, the transferable securities to be issued may give rights to ordinary shares of any and all companies that directly or indirectly own over half of their capital or of which the company directly or indirectly owns over half of the capital.

10.2.1 Delegation of powers to issue ordinary shares giving, if applicable, access to ordinary shares or the allocation of debt securities and/or transferable securities giving access to ordinary shares, without pre-emptive rights, by means of a public offer (excluding the offers referred to in point 1 of Article L.411-2 of the French Monetary and Financial Code) and/or in consideration of securities pursuant to a public exchange offer (twenty-third resolution)

Under this delegation, issues would be by public offer (excluding the offers referred to in point 1 of Article L.411-2 of the French Monetary and Financial Code) and/or in consideration of securities as part of a public exchange offer.

The pre-emptive right of shareholders to ordinary shares and/or to transferable securities giving access to capital would be removed, with the option to grant shareholders investment priority at the Board of Directors' discretion.

The total par value of the ordinary shares that may be issued subject to this delegation may not exceed 30% of the capital existing on the date of the Resolution passed by the Board of Directors to increase the share capital.

To this maximum amount would be added, as necessary, the par value of the capital increase necessary to preserve the rights of the holders of rights or transferable securities giving access to the Company's capital, pursuant to the law, and where applicable, the contractual stipulations providing for other forms of preservation.

This maximum amount counts towards the overall limit of the maximum par value of shares that may be issued as envisaged in the [29th] Resolution of this Meeting.

The sum due or to be due to the company for each of the ordinary shares issued under this delegation of powers would be determined in line with the applicable legal and regulatory provisions at the time when the Board of Directors exercises the authorization, having taken into account, in the event that autonomous stock warrants are issued, the issue price of the said warrants. To this end, Article R.225-

119 of the French Commercial Code with regard to the issues referred to in point 1 of Article L.225-136 of the French Commercial Code, provides that the price is at least equal to the weighted average of the prices of the last three trading sessions preceding the start of the offer, potentially reduced by a maximum discount of 10%.

In the event securities are issued in consideration of securities contributed under a public exchange offer, the Board of Directors would have, within the limits set out above, the powers needed to set the list of securities for exchange, set the issue conditions, the share-for-share basis, and, if applicable, the amount of the equalization payment in cash, and to set the terms of issue.

If subscriptions have not absorbed the entire issue, the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions, if applicable within the limits established by the regulation;
- freely allocate all or part of the non-subscribed shares.

This delegation, for the part not used, if applicable, would supersede any and all relevant prior delegations.

10.2.2 Delegation of powers to issue ordinary shares giving, if applicable, access to ordinary shares or the allocation of debt securities and/or transferable securities giving access to ordinary shares without pre-emptive rights, by means of an offer in accordance with point 1 of Article L.411-2 of the French Monetary and Financial Code (private placement) (twenty-fourth resolution)

Under this delegation, issues would be carried out by way of an offer referred to in point 1 of Article L.411-2 of the French Monetary and Financial Code.

The pre-emptive right of shareholders to the ordinary shares and/or to transferable securities giving access to the capital would be removed.

The total par value of the ordinary shares that may be issued may not exceed 20% of the capital existing on the date of the resolution passed by the Board of Directors to increase the share capital.

To this maximum amount would be added, as necessary, the par value of the capital increase necessary to preserve the rights of the holders of rights or transferable securities giving access to the Company's capital, pursuant to the law, and where applicable, the contractual stipulations providing for other forms of preservation.

This maximum amount counts towards the overall limit of the maximum par value of shares that may be issued as envisaged in the [29th] Resolution of this Meeting.

The sum due or to be due to the company for each of the ordinary shares issued under this delegation of powers would be determined in line with the applicable legal and regulatory provisions at the time when the Board of Directors exercises the authorization, having taken into account, in the event that autonomous stock warrants are issued, the issue price of the said warrants. To this end, Article R.225-119 of the French Commercial Code with regard to the issues referred to at point 1 of Article L.225-136 of the French Commercial Code, provides that the price is at least equal to the weighted average of the prices of the last three trading sessions preceding the start of the offer, potentially reduced by a maximum discount of 10%.

If subscriptions have not absorbed the entire issue, the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions, if applicable, within the limits established by the regulation;
- freely allocate all or part of the non-subscribed shares.

This delegation, for the part not used, if applicable, would supersede any and all relevant prior delegations.

10.2.3 Authorization, in the event of issue without pre-emptive rights, to set, within a limit of 10% of the capital per year, the issue price according to the terms set by the General Meeting, (twenty-fifth resolution).

In accordance with the provisions of Article L.225-136-1, paragraph 2 of the French Commercial Code, would you please authorize the Board of Directors, which decides on the issue of ordinary shares or transferable securities giving access to capital, without pre-emptive right by public offer (excluding the offers referred to in point 1 of Article L.411-2 of the French Monetary and Financial Code) and/or an offer referred to in point 1II of Article L.411-2 of the French Monetary and Financial Code (private investment) (*Twenty-third and twenty-fourth resolutions*), subject to the provisions of Article L.225-136-1 paragraph 1 of the French Commercial Code, to deviate, within the limit of 10% of the share capital per annum, from the price-setting conditions scheduled in accordance with the above-mentioned terms and to set the issue price of the equivalent capital securities to be issued in accordance with the following procedures:

The issue price of the equivalent equity securities to be issued immediately or at a later date may not be lower than either of the following, at the Board of Directors' discretion:

- *either the weighted average trading price of the company's share on the trading day prior to the start of the offer, with a maximum discount of up to 15%,*
- *or the average of 5 consecutive share-trading prices selected from the last 30 trading days prior to the start of the offer, with a maximum discount of up to 15%.*

This price derogation rule may give the Board some flexibility when determining the amount of discount, based on the transaction and the market situation, and the average of the benchmark prices.

10.2.4 Delegation of powers with a view to issuing ordinary shares giving access, where applicable, to ordinary shares or the allocation of debt securities and/or securities giving access to ordinary shares, without pre-emptive rights, for the benefit of categories of persons meeting certain characteristics (twenty-sixth resolution)

Under this delegation, issues would be made in favor of categories of persons, specifically in line with the provisions of Articles L.225-129-2, L.225-138 and L.228-92 of the French Commercial Code.

The validity period for this delegation shall be set at 18 months, as of the date of this meeting.

The maximum total par value of the capital increases that may be made subject to this delegation may not exceed 30% of the share capital existing on the date of the decision by the Board of Directors to increase the share capital.

To this maximum amount would be added, as necessary, the par value of the capital increase necessary to preserve the rights of the holders of rights or transferable securities giving access to the Company's capital, pursuant to the law, and where applicable, the contractual stipulations providing for other forms of preservation.

This maximum amount counts towards the overall limit of the maximum par value of shares that may be issued as envisaged in the [29th] Resolution of this Meeting.

In accordance with the provisions of Article L.225-138 of the French Commercial Code, the issue price of ordinary shares which may be issued under the scope of this delegation of authority would be fixed by the Board of Directors and should be at least equal to:

- either the weighted average trading price of the company's share on the trading day prior to the start of the offer, with a maximum discount of up to 15%,
- or the average of 5 consecutive share trading prices selected from the last 30 trading days prior to the start of the offer, with a maximum discount of up to 15%.

The pre-emptive rights for the subscription by shareholders of ordinary shares and other securities giving access to the capital to be issued in accordance with Article L. 228-91 of the French Commercial Code, would be canceled, to the benefit of the following categories of persons:

- i. natural persons or legal entities, including companies, trusts, investment funds or other investment vehicles, of any form, established under French or foreign law, investing habitually in the pharmaceutical, biotechnology or medical technology sectors; and/or
- ii. (ii) companies, institutions or entities of any form, French or foreign, going about a significant portion of their business in the sectors referred to in (i); and/or
- iii. French or foreign investment service providers or any foreign establishment with a similar status, able to guarantee completion of an offering intended to be invested with the persons specified under point (i) and/or (ii) above and, within this scope, to subscribe to the securities issued.

If subscriptions have not absorbed the entire issue, the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions, if applicable within the limits established by the regulation;
- freely allocate all or part of the non-subscribed shares amongst the categories of persons selected.

The Board of Directors would thus have all powers to implement this delegation and would report back at the next General Shareholders' Meeting, in compliance with the law and the regulation, on the use of this delegation granted under this resolution.

This delegation, for the part not used, if applicable, would supersede any and all relevant prior delegations.

10.2.5 Authorization to increase the total amount of issues (*Twenty-seventh resolution*)

In connection with the delegations without the aforementioned pre-emptive right (*twenty-third, twenty-fourth and twenty-sixth resolutions*), to confer on the Board of Directors the option of increasing, under the conditions set out in Articles L.225-135-1 and R.225-118 of the French Commercial Code, and within the limits set by the General Meeting, the number of securities provided for in the initial issue.

As such, the number of securities may be increased within 30 days of the end of the subscription, up to a limit of 15% of the initial issue, and at the same price as the initial issue, within the limits of the maximum amounts set by the General Meeting.

10.3 Delegation to increase the share capital with a view to remunerating contributions in kind of securities or transferable securities (*Twenty-eighth resolution*)

To facilitate external growth, we would ask you to grant the Board of Directors a delegation to increase the share capital by issuing ordinary shares or transferable securities giving access to capital with a view to remunerating any contributions in kind granted to the company consisting of capital securities or transferable securities giving access to the capital.

These powers would be granted for a period of 26 months.

The total par value of the ordinary shares that may be issued pursuant to these powers may not exceed [10]% of the share capital, not taking into account the par value of the capital increase required to preserve, in accordance with the law and, where applicable, the contractual stipulations providing for other such methods, the rights of the holders of rights or transferable securities granting access to the company's capital.

This maximum amount would be separate from all maximum amounts set by the other resolutions of this Meeting.

This maximum amount counts towards the overall limit of the maximum par value of shares that may be issued as envisaged in the 29th resolution.

This delegation, for the part not used, if applicable, would supersede any and all relevant prior delegations.

10.4 Overall limit of the maximum amounts of the authorizations scheduled in the [23rd, 24th, 26th and 28th] resolutions of this meeting *(Twenty-ninth resolution)*

We ask that you set at 65% of the share capital on the date of this Meeting, the total par value of the shares that may be issued pursuant to the 23rd, 24th, 26th and 28th resolutions submitted to this Meeting, it being specified that to this cap may be added, as appropriate, the par value of the capital increase necessary to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of rights or transferable securities giving access to the Company's share capital.

10.5 Delegation of powers to increase capital in favor of members of an Employee Savings Plan *(thirtieth resolution)*

We hereby this resolution submit to your vote, in order to comply with the provisions of Article L.225-129-6 of the French Commercial Code, pursuant to which the Extraordinary General Meeting is called to approve delegations that may generate capital increases made in cash, immediately or in future, it must also decide on a delegation in favor of members of an employee savings plan.

In connection with this delegation, you are asked to delegate your powers to the Board of Directors to enact a capital increase on one or more occasions by issuing ordinary shares or securities giving access to the Company's capital, reserved for members of one or more group or company employee savings plans established by the company and/or affiliated French or international companies under the conditions of Article L.225-180 of the French Commercial Code and of Article L.3344-1 of the French Labor Code.

Pursuant to Article L.3332-21 of the French Labor Code, the Board of Directors may allocate to the beneficiaries bonus shares already issued or to be issued, or other securities giving access to the Company's capital issued or to be issued (i) in respect of the contribution that may be paid pursuant to the regulations governing the group or company savings plans and/or (ii) where appropriate, as a discount.

In accordance with the law, the General Meeting would remove the pre-emptive rights of shareholders.

The maximum par value of the capital increases that may be enacted by way of the delegation would be 2% of the share capital on the day the Board of Directors decides to make this increase, on the understanding that this amount is separate from any other maximum amounts set by other authorizations relating to capital increases. To this total would be added, as necessary, the par value of the capital increase needed to preserve the rights of the holders of securities giving access to the Company's capital, pursuant to the law and to any contractual stipulations providing for other holding arrangements.

This authorization shall apply for 26 months.

It is specified that, in line with the provisions of Article L.3332-19 of the French Labor Code, the price of shares to be issued may not be more than 30%, or 40% when the vesting period stipulated by the scheme pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is greater than or equal to ten years, below the average share opening price on the 20 trading days prior to the decision setting the date for the opening of subscriptions, nor higher than this average.

The Board of Directors shall be granted, within the limits set above, the powers required to set the terms

for the issue(s), record the implementation of the resulting capital increases, amend the by-laws accordingly, impute, as it sees fit, the costs of the capital increases to the amount of the related premiums and deduct the sums from this amount needed to bring the statutory reserve to one tenth of the new share capital after each increase and, more generally, to perform all tasks required in similar matters.

This delegation, for the part not used, if applicable, would supersede any and all relevant prior delegations.

11. Authorization to allocate bonus existing and/or future shares to members of staff and/or certain corporate officers of the company or related companies, shareholder waiver of their pre-emptive rights, duration of the authorization, maximum amount, duration of vesting periods specifically in respect of invalidity and, if applicable, holding periods (thirty-first resolution)

You are asked to renew the authorization to allocate bonus shares to members of staff of the company or related companies and/or certain corporate officers.

We therefore ask that you authorize the Board of Directors, under Article L.225-197-1 of the French Commercial Code, to allocate bonus shares resulting from a capital increase by capitalization of reserves, premiums or profits, or existing shares.

The beneficiaries of these allocations may be:

- the members of staff of the company or companies that are directly or indirectly related to those members of staff as defined by Article L. 225-197-2 of the French Commercial Code,
- the corporate officers who meet the conditions of Article L.225-197-1 of the French Commercial Code.

The total number of bonus shares thus allocated may not exceed 2% of the share capital on the day of the decision to allocate them. To this maximum amount shall be added, where applicable, the par value of the capital increase required to preserve the rights of beneficiaries of free share allocations in the event of transactions on the company's capital during the vesting period.

[The allocation of shares to beneficiaries would become final after a vesting period to be determined by the Board of Directors. This period shall be no less than one year.

If applicable, beneficiaries should keep these shares for a period of time to be fixed by the Board of Directors, which is at least equal to that necessary for the accumulated duration of the acquisition periods and, if applicable, shall be at least two years.]

By way of exception, final allocation would take place before the end of the vesting period in the event of disability of the beneficiary classified under the second and third categories set out in Article L. 341-4 of the French Social Security Code.

This authorization would imply that you waive your pre-emptive rights to subscribe to newly-issued shares through the capitalization of reserves, share premium and profits.

This would be given for a duration that expires at the General Meeting to be held in 2021 to rule on the financial statements of the previous year.

Thus, the Board would have, within the limits set out above, all powers to set the conditions and, where appropriate, the criteria for allocating shares; to determine the identity of the beneficiaries of the allocations of bonus shares among those persons meeting the conditions set out above, as well as the number of shares allocated to each of them; where appropriate, to note the existence of sufficient reserves and, upon each allocation, transfer to a locked reserve account those sums required to release the new shares to be allocated; decide on the capital increase(s) by capitalization of reserves, premiums or profits, linked to the issue of the new allocations of free shares; to purchase the necessary shares under the share buyback program and assign them to the allocation plan; to determine the impact on the rights of beneficiaries, of transactions that change the capital or that may affect the value of the

shares to be allocated and carried out during the vesting period; to take any measures needed to ensure compliance with the lock-in obligation, where appropriate, required of the beneficiaries; and more generally, to do all that the implementation of this authorization may require to comply with the legislation in force.

For the part not used, if applicable, this authorization would supersede any and all relevant prior authorizations.

12. Authorization to grant share subscription and/or purchase options to members of staff (and/or certain corporate officers) (Thirty-second resolution)

We ask that you authorize the Board of Directors, for a period of eighteen months, to grant share subscription and/or purchase options in favor of employees, a number thereof, or certain categories of staff, and/or corporate officers defined by law, both of the company and of companies or economic interest groups related to it, pursuant to the conditions of Article L.225-180 of the French Commercial Code.

The total number of options that may be granted by the Board of Directors pursuant to this authorization may not give access to the subscription or purchase of more than 7.5% of the share capital on the allocation decision date. To this maximum amount would be added, where applicable, the par value of the capital increase necessary to preserve, pursuant to the law, and where applicable, the contractual stipulations providing for other forms of preservation, the rights of the beneficiaries of options in the event of a transaction on the Company's capital.

The share subscription and/or purchase price by the beneficiaries would be set on the day the options are granted by the Board of Directors in accordance with the regulations in effect and shall not be less than the average price over the twenty trading days preceding the date of the allocation decision.

The term of the options set by the Board may not exceed a period of 10 years, from their allocation date.

Thus, the Board would have, within the limits set out above, all powers to set the other conditions and procedures to allocate and exercise the options, and in particular to set the conditions under which the options will be granted, and to approve the list or classes of beneficiaries as provided above, to set the period(s) when the options thus granted are exercised, to carry out or to have carried out all acts and formalities in order to make the capital increase(s) final, which may, where applicable, be carried out, to amend the by-laws accordingly and generally to do all that is required.

For the part not used, if applicable, this authorization would supersede any and all relevant prior authorizations.

It is also specified that it is not envisaged to use the whole of the proposed 7.5% allocation, but the Company should have flexibility with regard to its possible development in the coming months, particularly in terms of employees.

13. Amendment of Article 10 of the by-laws to extend the term of office as Director to 3 years, and to allow the terms of office to be staggered (Thirty-third resolution)

You are asked to amend the by-laws in order to increase the term of office of the Directors from two to three years, and exceptionally to provide the option of appointing or renewing them for a shorter period of two years or one year to allow a staggered term of office of the Board members to be introduced or extended, on the understanding that this amendment will have no impact on the terms of office of the current directors, which will continue to run and expire as initially planned.

14. Amendment of Article 11 of the by-laws to provide for the option for the Directors of carrying out written consultations, in the cases and in accordance with the procedures provided for by the regulations (*Thirty-fourth resolution*)

Under the 34th resolution, you are asked to amend Article 11 of the by-laws to give the Board of Directors the option of making certain decisions by means of written consultation in the cases and in accordance with the procedures provided for by the regulations.

For information purposes, the decisions to date relating to the specific powers of the Board of Directors that may be made by written consultation of the members, as referred to in Article L.225-37 of the French Commercial Code (FCC), as amended, are as follows:

- Co-opting of members (L.225-24, FCC);
- Authorizations of sureties, endorsements and guarantees (L.225-35, FCC);
- By delegation of the Extraordinary General Meeting, review of the by-laws to ensure compliance with the legislative and regulatory provisions (L.225-36, FCC);
- Convening of the General Meeting (L.225-103-I, FCC);
- Transfer of the registered office within the same department (L.225-37, FCC).

15. Harmonization of the by-laws (*thirty-fifth resolution*)

Under the 35th resolution, you are asked to approve the harmonization of the by-laws with the regulations in force, namely:

- **Regarding taking into account abstentions:**
 - o **Regarding the processing of postal votes**
 - To harmonize the by-laws with the provisions of Article R.225-76 of the French Commercial Code, as amended by Decree No. 2019-1486 of December 27, 2019;
 - To consequently amend the final paragraph of Article 23 of the by-laws as follows, with the rest of the Articles remaining unchanged:
“Forms that do not specify the direction of the vote, or indicate an abstention will not be considered as votes cast.”
 - o **In connection with the calculation of the majority at the Meeting**
 - To harmonize the by-laws with the provisions of Articles L.225-98, L.225-96 and L.225-99 of the French Commercial Code, as amended by Law No. 2019-744 of July 19, 2019 ;
 - To consequently amend the final paragraph of Article 26 of the by-laws as follows, with the rest of the Articles remaining unchanged:
“The Ordinary General Meeting passes resolutions based on the majority of votes cast by the shareholders who are present, represented, or have voted by post. Votes cast do not include those attached to the shares for which the shareholder did not take part in the vote, abstained or left the ballot blank or invalid.”
 - To consequently amend the third paragraph of Article 27 of the by-laws as follows, with the rest of the Articles remaining unchanged:
“The Meeting passes resolutions based on a two-thirds majority vote expressed by the shareholders who are present, represented, or have voted by post, or

who are attending the Meeting via video-conference or another means of telecommunication, in accordance with the legal and regulatory provisions.”

- To consequently amend the final paragraph of Article 28 of the by-laws as follows, with the rest of the Articles remaining unchanged:

“Special Meetings pass resolutions based on a two-thirds majority of the votes cast by the shareholders present or represented.”

- **Concerning the procedure for identifying the owners of bearer securities:**

- to harmonize Article 30 of the by-laws with the provisions of Articles L.228-2 et seq. of the French Commercial Code relating to the identification of owners of bearer securities, as amended by Law No. 2019-486 of May 22, 2019,
- to replace the last paragraph of Article 30 of the by-laws with the following paragraph, while the remainder of the Article remains unchanged:

“With a view to identifying the owners of bearer securities, the company may, under the conditions stipulated in the legal and regulatory provisions in force, request, at any time, information in respect of the owners of its shares and the securities conferring, immediately or in the future, the right to vote at its own general meetings of shareholders.”

16. Textual references applicable in the event of a change of codification (Thirty- sixth resolution)

The “Pact” Act authorized the government to re-codify the provisions specific to listed companies, which may occur in the near future. This 36th resolution is put forward to you to highlight that in the event of a change to the textual references, those textual references corresponding to the new codification would replace the previous ones.

The Board of Directors asks you to approve, with your vote, the text of the resolutions put forward to you.

THE BOARD OF DIRECTORS