

MERCIALYS

French limited company (société anonyme) with capital of Euro 92,049,169
Registered office: 148, rue de l'Université, 75007 Paris, France
Paris trade and companies register: 424 064 707

Meeting notice for the Ordinary and Extraordinary General Meeting

Mercialys' shareholders are informed that they will shortly be invited to attend the ordinary and extraordinary general Meeting to be held on Thursday, April 25, 2019 from 10:30 am at 148, rue de l'Université, Paris 75007, France, to deliberate on the following agenda:

Reading of the reports prepared by the Board of Directors and the Statutory Auditors

Resolutions within the competence of the Ordinary General Meeting

- Approval of the separate financial statements for the fiscal year ended December 31, 2018 (1st Resolution);
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2018 (2nd Resolution);
- Appropriation of income – Setting the dividend (3rd Resolution);
- Approval of the fixed, variable and exceptional components of the compensation package and the benefits in kind paid or awarded in respect of 2018 to the Chairman and Chief Executive Officer (4th Resolution);
- Approval of the fixed, variable and exceptional components of the compensation package and the benefits in kind paid or awarded in respect of 2018 to the Chief Operating Officer (5th Resolution);
- Regulated agreement: approval of Amendment No. 2 to the document amending the current account advance agreement entered into with Casino Finance (6th Resolution);
- Regulated agreement: Approval of the agreement setting out the responsibility of Casino, Guichard-Perrachon to cover specific costs incurred by Mercialys pursuant to the sale by Casino, Guichard-Perrachon of all or part of its equity interest in Mercialys (7th Resolution);
- Amendment of the 2018 compensation policy applicable to the Chairman and Chief Executive Officer and to the Chief Operating Officer: award of exceptional compensation in respect of fiscal year 2018 (8th and 9th Resolutions);
- Approval of the exceptional compensation awarded in respect of fiscal year 2018 to the Chairman and Chief Executive Officer and to the Chief Operating Officer (10th and 11th Resolutions);
- Approval of the 2019 compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officer (12th to 14th Resolutions);
- Approval of the regulated commitment stipulated in Article L.225-42-1 of the French Commercial Code in favor of Éric Le Gentil, Chairman of the Board of Directors, Vincent Ravat, Chief Executive Officer and Elizabeth Blaise, Chief Operating Officer an allowance in return for a non-compete commitment (15th to 17th Resolutions);
- Ratification of the appointment of Stéphanie Bensimon as director (18th Resolution);
- Renewal, for a term of three years, of the directorships of Eric Le Gentil, Elisabeth Cunin, Pascale Roque and Stéphanie Bensimon (19th to 22th Resolutions);
- Approval of the transfer of the Company's head office (23th Resolution);
- Authorization for the Company to purchase its own shares (24th Resolution).

Resolutions within the authority of the Extraordinary General Meeting

- Delegation of authority granted to the Board of Directors to issue Company shares or securities granting entitlement to the allocation of new or existing Company shares or existing shares of any other company in which it directly or indirectly owns a stake, with preferential subscription rights (25th Resolution);
- Delegation of authority granted to the Board of Directors to issue Company shares or securities granting entitlement to the allocation of new or existing Company shares or shares of any other company in which it owns a direct or indirect stake, without preferential subscription rights, by way of a public offering (26th Resolution);
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing Company shares or securities giving access to the allocation of new or existing Company shares or existing shares of any other company in which it directly or indirectly owns a stake, without preferential subscription rights, by way of a private placement as set out in Article 411-2-II of the French Monetary and Financial Code (27th Resolution);
- Authorization granted to the Board of Directors, in the event of issues without preferential subscription rights by way of public offerings or private placements, to set the issue price in accordance with the terms and conditions determined by the Annual General Meeting (28th Resolution);
- Delegation of authority granted 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 (29th Resolution);
- Delegation of authority granted to the Board of Directors to increase the share capital by incorporation of reserves, profits, premiums or other capitalizable amounts (30th Resolution);
- Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights, shares or securities giving access to the share capital in the event of a public tender offer initiated by the Company (31st Resolution);
- Delegation of power granted to the Board of Directors, up to a maximum of 10% of the share capital of the Company, to issue shares or securities giving access to the share capital, in exchange for contributions in kind of shares or securities giving access to the share capital (32nd Resolution);

- Overall limitations on financial authorizations granted to the Board of Directors (33rd Resolution);
- Delegation of authority granted to the Board of Directors to increase the share capital or dispose of treasury shares without preferential subscription rights, for the benefit of members of a company savings plan (34th Resolution);
- Allocation of bonus shares to employees of the Company and executive corporate officers (35th Resolution);
- Authorisation granted to the Board of Directors to reduce the share capital through the cancellation of all or some of the Company's treasury shares (36th Resolution);
- Powers for completion of formalities (37th Resolution).

Proposed Resolutions submitted by the Board of Directors

Resolutions within the competence of the Ordinary General Meeting

First Resolution - Approval of the corporate accounts for the fiscal year ended December 31, 2018

The Ordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, approves the financial statements for the fiscal year ended December 31, 2018, as presented to it, together with all the transactions they reflect or are mentioned in these reports. The accounts for this fiscal year end with profit of Euro 74,074,298.77.

The Annual General Meeting acknowledges that the financial statements for the past fiscal year do not take account of the non-deductible expenses referred to in Article 39-4 of the French General Tax Code.

It also notes the transfer to the "Retained earnings" account, in accordance with the resolution adopted by the Annual General Meeting of April 26, 2018, of the dividends allocated for the 2017 fiscal year to the shares held by the Company on the dividend payment date and totaling Euro 294,172.42.

Second Resolution - Approval of the consolidated fiscal statements for the fiscal year ended December 31, 2018

The Ordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, approves the Consolidated Financial Statements for the fiscal year ended December 31, 2018, as presented to it, together with all of the transactions reflected or mentioned in these reports. The consolidated financial statements for the fiscal year in question report a consolidated net profit of Euro 80,851 million.

Third Resolution - Appropriation of income – Setting the dividend

The ordinary General Meeting, after reviewing the Board of Directors' report, resolves to allocate income for the fiscal year ended December 31, 2017, as follows:

Profit for the year		<i>Euro 74,074,298.77</i>
Retained earnings	(+)	<i>Euro 299,966,407.92</i>
Distributable income	(=)	<i>Euro 374,040,706.69</i>
Dividend	(-)	<i>Euro 103,095,069.28</i>
Appropriation to "Retained earnings"	(-)	<i>Euro 270,945,637.41</i>

Each share will receive a dividend of Euro 1.12.

The Ordinary General Meeting hereby notes that:

- the amount of the dividend it has determined (Euro 1.12) includes the interim dividend of Euro 0.50 per share paid on October 23, 2018;
- consequently, the final dividend amounts to Euro 0.62 per share and will be paid on May 2, 2019.

The distribution under the exempt sector represents 100% of the amount of the dividend.

Distributions of dividends from exempt profits of listed real estate investment companies (SIIC) do not qualify for the 40% deduction mentioned in Article 158-3.2 of the French General Tax Code. Only distributions of dividends from the non-exempt profits of SIICs are eligible for this reduction.

The General Meeting notes that the dividends distributed in respect of the last three years were as follows:

Fiscal year	Dividend per share	Distributed dividend eligible for the 40% allowance	Distributed dividend not eligible for the 40% allowance
12/31/17			
Interim dividend (paid in 2017)	€0.41	None	€0.41
Final dividend (paid in 2018)	€0.68	<u>None</u>	€0.68
Total	€1.09	None	€1.09
12/31/16			
Interim dividend (paid in 2016)	€0.43	None	€0.43
Final dividend (paid in 2017)	€0.63	<u>None</u>	€0.63
Total	€1.06	None	€1.06
12/31/15			
Interim dividend (paid in 2015)	€0.76	None	€0.76
Final dividend (paid in 2016)	€0.57	<u>None</u>	€0.57
Total	€1.33	None	€1.33

Fourth Resolution - Approval of the fixed, variable and exceptional components of the compensation package and the benefits in kind paid or awarded in respect of 2018 to the Chairman and Chief Executive Officer

The Ordinary General Meeting, pursuant to Articles 225-37-2 and 225-100 of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance attached to the management report, approves the fixed, variable and exceptional components of the compensation package and the benefits in kind paid or awarded in respect of fiscal year 2018 to the Chairman and Chief Executive Officer, in connection with his mandate, as presented in said report.

Fifth Resolution - Approval of the fixed, variable and exceptional components of the compensation package and the benefits in kind paid or awarded in respect of 2018 to the Chief Operating Officer

The Annual General Meeting, pursuant to Articles 225-37-2 and 225-100 of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance attached to the management report, approves the fixed, variable and exceptional components of the compensation package and the benefits in kind paid or awarded in respect of fiscal year 2018 to the Chief Operating Officer, in connection with his mandate, as presented in the said report.

Sixth Resolution - Regulated agreement: approval of Amendment n°2 to the document amending the current account advance agreement entered into with Casino Finance

The Ordinary General Meeting, after reviewing the Statutory Auditors' special report on the agreements referred to in Article 225-38 of the French Commercial Code, approves Amendment n°2 to the document amending the current account advance agreement entered into with Casino Finance on January 18, 2019

Seventh Resolution - Regulated agreement: Approval of the agreement setting out the responsibility of Casino, Guichard-Perrachon to cover specific costs incurred by Mercialys pursuant to the sale by Casino, Guichard-Perrachon of all or part of its equity interest in Mercialys

The Ordinary General Meeting, after reviewing the Statutory Auditors' special report on the agreements referred to in Article 225-38 of the French Commercial Code, approves the agreement setting out the responsibility of Casino, Guichard-Perrachon to cover specific costs incurred by Mercialys pursuant to the sale by Casino, Guichard-Perrachon of all or part of its equity interest in Mercialys, concluded on December 14, 2018.

Eighth Resolution - Amendment to the 2018 compensation policy for the Chairman and Chief Executive Officer: awarding of exceptional compensation in respect of the 2018 fiscal year

The Annual General Meeting, pursuant to the provisions of Article L.225-37-2 of the French Commercial Code, after reviewing the Board of Directors' report on Corporate Governance, attached to the management report, approves the amendment to the 2018 compensation policy and in particular the principles and criteria used for determining, allocating and awarding exceptional compensation to the Chairman and Chief Executive Officer, by virtue of his mandate, as detailed in said report.

Ninth Resolution - Amendment to the 2018 compensation policy for the Chief Operating Officer: awarding of exceptional compensation in respect of the 2018 fiscal year

The Annual General Meeting, in accordance with the provisions of Article L.225-37-2 of the French Commercial Code, after reviewing the Board of Directors' report on Corporate Governance, attached to the management report, approves the amendment to the 2018 compensation policy and in particular the principles and criteria used for determining, allocating

and awarding exceptional compensation to the Chief Operating Officer, by virtue of his mandate, as detailed in said report.

Tenth Resolution - Approval of the exceptional compensation awarded in respect of the 2018 fiscal year to the Chairman and Chief Executive Officer

The Ordinary General Meeting, pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, after reviewing the Board of Directors' report on Corporate Governance, attached to the management report, subject to the approval of the eighth resolution above, approves the payment to the Chairman and Chief Executive Officer of exceptional compensation of Euro 112,500 (net of employer contributions) in respect of the 2018 fiscal year.

Eleventh Resolution - Approval of the exceptional compensation awarded in respect of the 2018 fiscal year to the Chief Operating Officer

The Annual General Meeting, pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, after reviewing the Board of Directors' report on Corporate Governance, attached to the management report, subject to the approval of the ninth resolution above, approves the payment to Mr. Vincent Ravat of exceptional compensation of Euro 75,000 (net of employer contributions) in respect of the 2018 fiscal year.

Twelfth Resolution Approval of the principles and criteria for determining, distributing and awarding the compensation components of the Chairman of the Board of Directors in respect of fiscal year 2019

Reviewing the Board of Directors' report on Corporate Governance, attached to the management report, approves the compensation policy for the Chairman of the Board of Directors, by virtue of his mandate, as they are detailed in said report. The Annual General Meeting, pursuant to the provisions of Article L.225-37-2 of the French Commercial Code, after reviewing the Board of Directors' report on Corporate Governance, attached to the management report, approves the compensation policy for the Chairman of the Board of Directors, by virtue of his mandate, as they are detailed in said report.

Thirteenth resolution – Approval of the principles and criteria for determining, distributing and awarding the compensation components of the Chief Executive Officer in respect of fiscal year 2019

The Annual General Meeting, pursuant to the provisions of Article 2.225-37-2 of the French Commercial Code, after reviewing the Board of Directors' Report on Corporate Governance, attached to the Management Report, approves the compensation policy for the Chief Executive Officer, by virtue of his mandate, as they are detailed in said report.

Fourteenth Resolution – Approval of the principles and criteria for determining, distributing and awarding the compensation components of the Chief Operating Officer for fiscal year 2019

The Ordinary Annual General Meeting, pursuant to the provisions of Article L.225-37-2 of the French Commercial Code, after reviewing the Board of Directors' Report on Corporate Governance, attached to the Management Report, approves the policy for compensating the Chief Operating Officer, by virtue of her mandate, as they are detailed and presented in said report.

Fifteenth Resolution Approval of the regulated commitment stipulated in Article L.225-42-1 of the French Commercial Code made by the Company in favor of Eric Le Gentil, Chairman of the Board of Directors

The Ordinary General Meeting, pursuant to the provisions of Article L.225-42-1 of the French Commercial Code, after the reading of the report by the Board of Directors and the special report by the Statutory Auditors concerning the commitments stipulated in Articles L.225-38 et seq. of the French Commercial Code, ruling on this special report, approves the commitment on the allowances in return for a clause prohibiting Éric Le Gentil from exercising a competing activity after termination of his position as Chairman of the Board of Directors of the Company, unless waived by the Company.

Sixteenth Resolution - Approval of the regulated commitment stipulated in Article L.225-42-1 of the French Commercial Code made by the Company in favor of Vincent Ravat, Chief Executive Officer

The Ordinary General Meeting, pursuant to the provisions of Article L.225-42-1 of the French Commercial Code, after the reading of the report by the Board of Directors and the special report by the Statutory Auditors concerning the commitments stipulated in Articles L.225-38 et seq. of the French Commercial Code, ruling on this special report, approves the commitment on the allowances in return for a clause prohibiting Vincent Ravat from exercising a competing activity after termination of his position as Chief Executive Officer of the Company, unless waived by the Company.

Seventeenth Resolution - Approval of the regulated commitment stipulated in Article L.225-42-1 of the French Commercial Code made by the Company in favor of Elizabeth Blaise, Chief Operating Officer

The Ordinary General Meeting, pursuant to the provisions of Article L.225-42-1 of the French Commercial Code, after the reading of the report by the Board of Directors and the special report by the Statutory Auditors concerning the commitments stipulated in Articles L.225-38 et seq. of the French Commercial Code, ruling on this special report, approves the commitment on the allowances in return for a clause prohibiting Elizabeth Blaise from exercising a competing activity after termination of her position as Chief Operating Officer of the Company, unless waived by the Company.

Eighteenth Resolution - Ratification of the appointment of Stéphanie Bensimon as director

The Annual General Meeting, after reviewing the Board of Directors' report, ratifies the temporary appointment by the Board of Directors, at its meeting of June 7, 2018, of Stéphanie Bensimon as director, to replace Marie-Christine Levet for the remaining term of her directorship, *i.e.* until the Annual General Meeting that will be called in 2019 to approve the financial statements for the fiscal year ended December 31, 2018.

Nineteenth Resolution - Renewal of the directorship of Mr Éric Le Gentil

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that the directorship of Mr Éric Le Gentil will expire at the end of this meeting, decides to renew the directorship of Mr Éric Le Gentil for a three-year term, *i.e.* until the end of the Ordinary General Meeting called in 2022 to approve the financial statements for the fiscal year ended December 31, 2021.

Twentieth Resolution - Renewal of the directorship of Mrs Élisabeth Cunin

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that the directorship of Mrs Élisabeth Cunin will expire at the end of this meeting, decides to renew the directorship of Mrs Élisabeth Cunin for a three-year term, *i.e.* until the end of the Ordinary General Meeting called in 2022 to approve the financial statements for the fiscal year ended December 31, 2021.

Twenty-first Resolution - Renewal of the directorship of Mrs Pascale Roque

The Annual General Meeting, after reviewing the Board of Directors' report and noting that the directorship of Mrs Pascale Roque will expire at the end of this meeting, decides to renew the directorship of Mrs Pascale Roque for a three-year term, *i.e.* until the end of the Ordinary General Meeting called in 2022 to approve the financial statements for the fiscal year ended December 31, 2021.

Twenty-second Resolution - Renewal of the directorship of Mrs Stéphanie Bensimon

The Annual General Meeting, subject to the approval of the eighteenth resolution, after reviewing the Board of Directors' report and noting that the directorship of Mrs. Stéphanie Bensimon will expire at the end of this meeting, decides to renew the directorship of Mrs. Stéphanie Bensimon, for a three-year term, *i.e.* until the end of the Ordinary General Meeting called in 2022 to approve the financial statements for the fiscal year ended December 31, 2021.

Twenty-third Resolution - Approval of the transfer of the Company's head office

The Annual General Meeting approves the transfer of the head office as decided by the Board of Directors at its meeting of February 13, 2019, from 148 rue de l'Université, Paris (75007) to 16-18 rue du Quatre-Septembre, Paris (75002) as of April 1st, 2019..

Twenty-fourth Resolution - Authorization for the Company to purchase its own shares

The Annual General Meeting, after reviewing the Board of Directors' report, authorizes the Board of Directors to purchase, or arrange for the purchase, of the Company's shares in accordance with the provisions of Articles L.225-209 et seq. of the French Commercial Code, of Articles L.241-1 to 241-7 of the General Regulation of the *Autorité des Marchés Financiers* (AMF), and the European regulation applicable to market abuse (and specifically European Regulations no. 596/2014 of April 16, 2014 and no. 2273/2003 of December 22, 2003), primarily for the following purposes:

- to maintain liquidity and stimulate the market for the Company's shares through an investment services provider acting independently on behalf of the Company, in connection with a liquidity contract compliant with a code of conduct recognized by the AMF;
- to implement any Company stock option plan, under the provisions of Articles L.225-177 et seq. of the French Commercial Code, any savings scheme in accordance with Articles L.3332-1 et seq. of the French Employment Code or

any allocation of bonus shares under the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code, or any other scheme for payment in shares;

- to deliver these shares when the rights attached to negotiable securities conferring a right to shares are exercised by reimbursement, conversion, exchange, the presentation of a warrant or debt security convertible or exchangeable into shares of the Company, or by any other means that confers a right to shares of the Company;

- to keep them with a view to subsequently using them as payment or exchange in connection with, or following, any external growth transaction;

- to cancel all or part of them in order to optimize net earnings per share in connection with a share capital reduction in the manner specified by law;

- to conduct any further market practice authorized by the AMF and generally to carry out any transaction compliant with applicable regulations.

These shares may be acquired, sold, transferred, or exchanged in any manner, including on the market or over the counter, and through block trades. These means include the use of any derivative financial instrument traded on a regulated market or over the counter and the implementation of options strategies in the manner authorized by the competent market authorities, provided that such means do not contribute to a significant increase in share volatility. The shares may also be loaned, pursuant to Articles L.211-22 *et seq.* of the French Monetary and Financial Code.

The purchase price of the shares shall not exceed Euro 20 (twenty) (excluding purchase costs) per share with a par value of Euro 1 (one).

This authorization may be implemented within the limit of a number of shares representing 10% of the Company's share capital on the date of this Annual General Meeting, *i.e.* for information 8,871,806 shares on the basis of the capital at January 31, 2019, net of 333,110 treasury shares, for a maximum sum of Euro 177.4 million, on the understanding that when the Company's shares are purchased under a liquidity agreement, the number of these shares taken into account to calculate the 10% threshold specified above, will correspond to the number of those purchased shares, after deducting the number of shares resold under the liquidity agreement during the authorization period. However, the number of shares purchased by the Company to be held and subsequently used as payment or exchange in connection with an external growth transaction may not exceed 5% of the share capital. Purchases made by the Company may not, under any circumstances, result in the Company holding, at any time whatsoever, more than 10% of the shares comprising its share capital.

The authorization granted to the Board of Directors is given for a period of eighteen months. It terminates and replaces the authorization previously granted by the fourteenth resolution of the Annual General Meeting of April 26, 2018.

In the event of a public tender offer relating to the shares or securities issued by the Company, the Company may only use this authorization to meet its commitments regarding the delivery of securities, particularly in the context of bonus share award plans or strategic transactions undertaken and announced before the launch of the public tender offer.

Consequently, full powers are granted to the Board of Directors, which may be delegated, in order to implement this authorization, to place any stock market orders and enter into any agreements in order, particularly, to keep records of the buying and selling of shares, to allocate or reallocate the shares acquired for the various purposes in question, in the applicable legal and regulatory manner, to make any declarations to the AMF and carry out any other formalities and, in general, to take all necessary measures

Resolutions within the authority of the Extraordinary General Meeting

Twenty-fifth Resolution - *Delegation of authority granted to the Board of Directors to issue Company shares or securities granting entitlement to the allocation of new or existing Company shares or existing shares of any other company in which it directly or indirectly owns a stake, with preferential subscription rights*

The Extraordinary General Meeting, after reviewing the reports by the Board of Directors and the Statutory Auditors and noting that the share capital has been fully paid up pursuant to Articles L.225-127, L.225-129, L.225-129-2, L.228-91, L.228-92, L.228-93, L.228-94 *et seq.* of the French Commercial Code:

- delegates to the Board of Directors, with the power to subdelegate in accordance with the provisions of the law, its authority to decide to issue, once or more than once, at times and for such amounts that it shall determine, both in France and abroad, with preferential subscription rights, Company shares or any other securities giving access, by any means, immediately or in the future, to the Company's share capital, by the allocation, at the Company's discretion, of either new or existing Company shares, or a combination of the two, or even of existing shares of another company in which it directly or indirectly owns a stake. Subscription may be made either in cash or by the offsetting of debt;

- decides that the securities thus issued and granting entitlement to the allocation of new or existing Company shares or of existing shares of another company in which it directly or indirectly owns a stake, may consist of debt securities or be linked to the issue of such securities, or even allow the issue thereof as intermediate securities.

They may notably take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be denominated in euros or its equivalent in other currencies or units of account established by reference to multiple currencies.

Issues of new Company stock warrants may be carried out by subscription offer or by bonus awards to holders of existing shares, it being understood that the Board of Directors may decide that the allocation rights on fractional shares will not be tradable and that the corresponding securities will be sold. The proceeds from the sale will be allocated to the holders of such rights no later than thirty days following the date of registration in their account of the full number of securities to which they are entitled.

The total nominal value of Company shares that may be issued immediately and/or in the future pursuant to this authorization must not exceed Euro thirty-two (32) million, plus, where applicable, the nominal value of additional shares to be issued to protect, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of the holders of securities giving future access to Company shares.

The total nominal value of debt securities that may be issued pursuant to this authorization must not exceed Euro two hundred (200) million or the equivalent of this amount in any other currency or unit of account established by reference to multiple currencies irreducible basis, shall be awarded to the shareholders that have subscribed for a number of shares higher than the number of shares for which they could have subscribed on an irreducible basis, proportional to the subscription rights that they hold and, in all cases, up to the maximum requested by them.

In the event of an offer to subscribe, the Board of Directors may, in accordance with the law, if it deems it useful, introduce a reducible right to subscribe for additional shares by virtue of which the shares or other securities giving access to the share capital that have not been subscribed on an irreducible basis, shall be awarded to the shareholders that have subscribed for a number of shares higher than the number of shares for which they could have subscribed on an irreducible basis, proportional to the subscription rights that they hold and, in all cases, up to the maximum requested by them.

If the subscriptions on an irreducible basis and, where applicable, a reducible basis, do not absorb the entire issue, the Board of Directors may choose to apply, in accordance with the provisions of the law and in the order of its choosing, any of the following options:

- to limit the issue to the sum of subscriptions received provided these total at least three quarters of the value of the agreed issue,
- to freely allocate all or part of the unsubscribed shares or securities,
- to offer to the public, on the French or international market, all or part of the unsubscribed shares or securities.

This authorization shall automatically give rise, for the benefit of holders of securities that may be issued giving access to the share capital of the Company, to the waiver by shareholders of their preferential subscription right to the Company's shares to which such securities may grant entitlement.

Within the limits set by the Annual General Meeting, and in accordance with the law, the Board of Directors has all powers, including the power to subdelegate, to decide to implement this authorization, decide the conditions, nature and characteristics of any issues, including notably the issue price, with or without premium, of the shares and other securities to be issued and the date, even if retroactive, on which the new shares will bear rights, the conditions for the buyback or exchange (where applicable) of these securities for the purpose of canceling such securities or not, set the payment terms for the shares or securities giving immediate or future access to the share capital, record the completion of any resulting capital increases, deduct the issue costs from the premium, amend the articles of association and, where appropriate, apply for the issued shares and securities to be admitted to trading on a regulated market.

In particular, the Board of Directors may:

- set, in the event of the immediate issue of debt securities, the amount, duration and currency of the issue, whether or not it should be subordinated, the fixed, floating, zero-coupon, indexed and/or other interest rates, the payment date, interest capitalization terms, the terms and conditions for redemption and fixed or variable redemption price, with or without premium, the amortization terms of the loan(s) in accordance with market conditions, as well as the conditions under which the securities will grant entitlement to Company shares, and any other issue terms and conditions (including whether to grant them guarantees or sureties);
- modify, during the life of the securities concerned, the terms and conditions of the securities issued or to be issued in compliance with applicable formalities;

- take all steps to protect the holders of rights and securities granting future entitlement to new Company shares in compliance with legal and regulatory provisions, and, where applicable, contractual provisions that provide for any other adjustments;
- suspend the exercise of rights attached to these securities for a specified period in compliance with legal and regulatory provisions;
- enter into any agreements, notably with any credit institutions, take any measures and carry out any formalities to ensure the successful completion of any issue approved pursuant to this authorization;
- charge, where applicable, the costs of any capital increases to the sum of premiums associated with these increases and, if it deems it appropriate, deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital after each issue.

This authorization is granted for a period of twenty-six months from the date of this Meeting and, where applicable, cancels the unused portion of the previous authorization of the same nature granted by the Annual General Meeting of April 27, 2017 under its 17th resolution

Twenty-sixth Resolution - Delegation of authority granted to the Board of Directors to issue Company shares or securities granting entitlement to the allocation of new or existing Company shares or shares of any other company in which it owns a direct or indirect stake, without preferential subscription rights, by way of a public offering

After reviewing the reports of the Board of Directors and the Statutory Auditors, and in accordance with the provisions of the French Commercial Code, and in particular those of Articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.225-148, L.228-91 *et seq.* of the French Commercial Code, the Extraordinary General Meeting:

- delegates to the Board of Directors, with the power to subdelegate in accordance with the provisions of the law, its authority to decide, once or more than once, at times and for such amounts that it shall determine, both in France and abroad, to issue, by way of a public offering, Company shares or any other securities giving access, by any means, immediately or in the future, to the Company's share capital, by the allocation, at the Company's discretion, of either new or existing Company shares, or a combination of the two, or even of existing shares of another company in which it directly or indirectly owns a stake. Subscription may be made either in cash or by the offsetting of debt;
- decides that the securities thus issued and granting entitlement to the allocation of new or existing Company shares or of existing shares of another company in which it directly or indirectly owns a stake, may consist of debt securities or be linked to the issue of such securities, or even allow the issue thereof as intermediate securities. They may notably take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be denominated in euros or any other legal currency or unit of account established by reference to multiple currencies.

The total nominal value of Company shares that may be issued immediately and/or in the future pursuant to this authorization must not exceed Euro nine million two hundred thousand (€9,200,000), plus, where applicable, the nominal value of additional shares to be issued to protect, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of the holders of securities giving future access to Company shares, other currency or unit of account established by reference to multiple currencies.

The total nominal value of debt securities that may be issued pursuant to this authorization must not exceed Euro two hundred (200) million or the equivalent of this amount in any other currency or unit of account established by reference to multiple currencies.

The Annual General Meeting decides to cancel the preferential subscription right of shareholders to the shares issued pursuant to this authorization. However, the Annual General Meeting delegates to the Board of Directors the power to introduce, if it deems it useful for all or part of an issue, an irreducible and/or reducible priority subscription period for the shareholders, and to set the terms and conditions for the exercise thereof in accordance with applicable legal and regulatory provisions.

The Annual General Meeting decides that if the shareholder and public subscriptions do not absorb a securities issue in its entirety, the Board of Directors may choose to apply, in the order of its choosing, any of the following options:

- to limit the issue to the sum of subscriptions received provided these total at least three quarters of the value of the agreed issue;
- to freely allocate all or part of the unsubscribed shares or securities;
- to offer to the public, on the French or international market, all or part of the unsubscribed shares or securities.

The Annual General Meeting delegates to the Board of Directors, for any public exchange offer decided by the Company for its own shares, the power to offer securities issued as part of this issue for exchange as described in Article L.228-91 of the French Commercial Code.

This authorization shall automatically give rise, for the benefit of holders of securities that may be issued giving access to the share capital of the Company, to the waiver by shareholders of their preferential subscription right to the Company's shares to which such securities may grant entitlement.

The share issue price set by the Board of Directors shall be at least equal to the minimum amount provided for by regulations applicable on the day of the issue, currently the weighted average of the share price on the Euronext Paris regulated market over the three trading days preceding the setting of this price less, where appropriate, a maximum discount of 5% and, where applicable, after adjustment of this average in the event of a difference in dividend ex-dates.

The issue price of securities giving access to the share capital and the number of shares to which these securities shall grant entitlement, to be set by the Board of Directors, shall correspond to the sum immediately receivable by the Company plus, where appropriate, that likely to be received at a later date by the Company or, for every share issued as a consequence of the issue of these securities, at least equal to the issue price as defined in the paragraph above.

Within the limits set by the Annual General Meeting, and in accordance with the law, the Board of Directors has all powers, including the power to subdelegate, to decide to implement this authorization, decide the conditions, nature and characteristics of any issues, including notably the issue price, with or without premium, of the shares and other securities to be issued, set the payment terms for the shares or securities giving immediate or future access to the share capital, the conditions for the buyback or exchange of these securities for the purpose of canceling such securities or not, record the completion of any resulting capital increases, deduct the issue costs from the premium, amend the articles of association and, where appropriate, apply for the issued shares and securities to be admitted to trading on a regulated market.

In particular, the Board of Directors may:

- set, in the event of the immediate issue of debt securities, the amount, duration and currency of the issue, whether or not it should be subordinated, the fixed, floating, zero-coupon, indexed and/or other interest rates, the payment date, interest capitalization terms, the terms and conditions for redemption and fixed or variable redemption price, with or without premium, the amortization terms of the loan(s) in accordance with market conditions, as well as the conditions under which the securities will grant entitlement to Company shares, and any other issue terms and conditions (including whether to grant them guarantees or sureties);
- modify, during the life of the securities concerned, the terms and conditions of the securities issued or to be issued in compliance with applicable formalities;
- take all steps to protect the holders of rights and securities granting future entitlement to new Company shares in compliance with legal and regulatory provisions, and, where applicable, contractual provisions that provide for any other adjustments;
- suspend the exercise of rights attached to these securities for a specified period in compliance with legal and regulatory provisions;
- enter into any agreements, notably with any credit institutions, take any measures and carry out any formalities to ensure the successful completion of any issue approved pursuant to this authorization;
- charge, where applicable, the costs of any capital increases to the sum of premiums associated with these increases and, if it deems it appropriate, deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital after each issue.

This authorization is granted for a period of twenty-six months from the date of this Meeting and, where applicable, cancels the unused portion of the previous authorization of the same nature granted by the Annual General Meeting of April 27, 2017 under its 18th resolution.

The Board of Directors may not, without prior authorization from the Annual General Meeting, make use of this delegation after the filing by a third party of a proposed public tender offer relating to the Company's securities, until after the end of the offer period. This authorization is granted for a period

Twenty-seventh Resolution - Delegation of authority granted to the Board of Directors to increase the share capital by issuing Company shares or securities giving access to the allocation of new or existing Company shares or existing shares of any other company in which it directly or indirectly owns a stake, without preferential subscription rights, by way of a private placement as described in Article L.411-2-II of the French Monetary and Financial Code

After reviewing the reports of the Board of Directors and the Statutory Auditors, and in accordance with Articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.228-91 *et seq.* of the French Commercial Code, the Extraordinary General Meeting:

- delegates to the Board of Directors, with the power to subdelegate in accordance with the provisions of the law, its authority to decide, once or more than once, at times and for such amounts that it shall determine, both in France and

abroad, to issue, by the methods described in paragraph II of Article L.411-2 of the French Monetary and Financial Code, Company shares or any other securities giving access, by any means, immediately or in the future, to the Company's share capital, by the allocation, at the Company's discretion, of either new or existing Company shares, or a combination of the two, or even of existing shares of another company in which it directly or indirectly owns a stake. Subscription may be made either in cash or by the offsetting of debt;

- decides that the securities thus issued and granting entitlement to the allocation of new or existing Company shares or of existing shares of another company in which it directly or indirectly owns a stake, may consist of debt securities or be linked to the issue of such securities, or even allow the issue thereof as intermediate securities. They may notably take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be denominated in euros or its equivalent in other currencies or composite monetary units.

The total nominal value of Company shares that may be issued immediately and/or in the future pursuant to this authorization must not exceed Euro nine million two hundred thousand (€9,200,000), plus, where applicable, the nominal value of additional shares to be issued to protect, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of the holders of securities giving future access to Company shares.

The total nominal value of debt securities that may be issued pursuant to this authorization must not exceed Euro two hundred (200) million or the equivalent of this amount in any other currency or unit of account established by reference to multiple currencies.

The Annual General Meeting decides to cancel the preferential rights of shareholders to subscribe for the shares and securities giving access to the share capital to be issued for the benefit of the people listed in paragraph II of Article L.411-2 of the French Monetary and Financial Code.

This authorization shall automatically give rise, for the benefit of holders of securities that may be issued giving access to the share capital of the Company, to the waiver by shareholders of their preferential subscription right to the Company's shares to which such securities may grant entitlement.

The Annual General Meeting decides that if the subscriptions do not absorb a securities issue in its entirety, the Board of Directors may limit the issue to the sum of subscriptions received provided these total at least three quarters of the value of the agreed issue.

The share issue price set by the Board of Directors shall be at least equal to the minimum amount provided for by regulations applicable on the day of the issue, currently the weighted average of the share price on the Euronext Paris regulated market over the three trading days preceding the setting of this price less, where appropriate, a maximum discount of 5% and, where applicable, after adjustment of this average in the event of a difference in dividend ex-dates.

The issue price of securities giving access to the share capital and the number of shares to which these securities shall grant entitlement, to be set by the Board of Directors, shall correspond to the sum immediately receivable by the Company plus, where appropriate, that likely to be received at a later date by the Company or, for every share issued as a consequence of the issue of these securities, at least equal to the issue price as defined in the paragraph above.

Within the limits set by the Annual General Meeting, and in accordance with the law, the Board of Directors has all powers, including the power to subdelegate, to implement this authorization, decide the conditions, nature and characteristics of any issues, including notably the issue price, with or without premium, of the shares and other securities to be issued, set the payment terms for the shares or securities giving immediate or future access to the share capital, the conditions for the buyback or exchange (where applicable) of these securities for the purpose of canceling such securities or not, record the completion of any resulting capital increases, deduct the issue costs from the premium, amend the articles of association and, where appropriate, apply for the issued shares and securities to be admitted to trading on a regulated market.

In particular, the Board of Directors may:

- set, in the event of the immediate issue of debt securities, the amount, duration and currency of the issue, whether or not it should be subordinated, the fixed, floating, zero-coupon, indexed and/or other interest rates, the payment date, interest capitalization terms, the terms and conditions for redemption and fixed or variable redemption price, with or without premium, the amortization terms of the loan(s) in accordance with market conditions, as well as the conditions under which the securities will grant entitlement to Company shares, and any other issue terms and conditions (including whether to grant them guarantees or sureties);

- modify, during the life of the securities concerned, the terms and conditions of the securities issued or to be issued in compliance with applicable formalities;

- take all steps to protect the holders of rights and securities granting future entitlement to new Company shares in compliance with legal and regulatory provisions, and, where applicable, contractual provisions that provide for any other adjustments;
- suspend the exercise of rights attached to these securities for a specified period in compliance with legal and regulatory provisions;
- enter into any agreements, notably with any credit institutions, take any measures and carry out any formalities to ensure the successful completion of any issue approved pursuant to this authorization;
- charge, where applicable, the costs of any capital increases to the sum of premiums associated with these increases and, if it deems it appropriate, deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital after each issue.

This authorization is granted for a period of twenty-six months from the date of this Meeting and, where applicable, cancels the unused portion of the previous authorization of the same nature granted by the Annual General Meeting of April 27, 2017 under its 19th resolution.

The Board of Directors may not, without prior authorization from the Annual General Meeting, make use of this delegation after the filing by a third party of a proposed public tender offer relating to the Company's securities, until after the end of the offer period.

Twenty-eighth Resolution - *Authorization granted to the Board of Directors, in the event of issues without preferential subscription rights by way of public offering or private placement, to set the issue price in accordance with the terms and conditions determined by the Annual General Meeting*

The Extraordinary General Meeting, after reviewing the reports of the Board of Directors and the Statutory Auditors, authorizes the Board of Directors, with the power to subdelegate in accordance with the provisions of the law, pursuant to Article L.225-16 of the French Commercial Code, for any issue carried out pursuant to the twenty-sixth and twenty-seventh resolutions hereof, to set, by way of exception to the provisions of Article L.225-136-1 of the French Commercial Code, the issue price in accordance with the following:

- the issue price will be equal to the weighted average of the share price over the ten trading days preceding the setting of this price less, where appropriate, a maximum discount of 5%;
- the issue price of securities giving access to the share capital, taking account of the number of shares to which these securities shall grant entitlement, shall correspond to the sum immediately receivable by the Company plus, where appropriate, that likely to be received at a later date by the Company or, for every share issued as a consequence of the issue of these securities, at least equal to the issue price as defined in the paragraph above.

The maximum nominal value of any capital increase resulting from the implementation of this resolution must not exceed 10% of the share capital per year. This limit shall be assessed on the date on which the Board of Directors sets the issue price.

This authorization is granted for a period of twenty-six months from the date of this meeting and, where applicable, cancels the unused portion of the previous authorization of the same nature granted by the Annual General Meeting of April 27, 2017 under its 20th resolution.

The Board of Directors may not, without prior authorization from the Annual General Meeting, make use of this delegation after the filing by a third party of a proposed public tender offer relating to the Company's securities, until after the end of the offer period.

Twenty-ninth Resolution - *Delegation of authority granted to the Board of Directors to increase the number of securities to be issued as part of a capital increase with or without preferential subscription rights*

The Extraordinary General Meeting, after reading the reports of the Board of Directors and the Statutory Auditors, delegates to the Board of Directors, with the power to subdelegate in accordance with the provisions of the law, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, its authority, for any issue carried out pursuant to the 25e to the 28e resolutions hereof, to issue a number of shares or securities greater than that initially agreed within the time period and up to the limits provided for by regulations applicable on the day of the issue (currently within thirty days of the end of the subscription period and up to 15% of the initial issue and at the same price as that used for the initial issue), within the maximum limit specified in the resolution pursuant to which the issue was decided and the overall ceiling specified in the 33rd resolution.

This authorization is granted for a period of twenty-six months from the date of this Meeting and, where applicable, cancels the unused portion of the previous authorization of the same nature granted by the Annual General Meeting of April 27, 2017 under its 21st resolution.

The Board of Directors may not, without prior authorization from the Annual General Meeting, make use of this delegation after the filing by a third party of a proposed public tender offer relating to the Company's securities, until after the end of the offer period.

Thirtieth Resolution - *Delegation of authority granted to the Board of Directors to increase the share capital by incorporation of reserves, profits, premiums or other capitalizable amounts*

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, after reviewing the Board of Directors' report, in accordance with Articles L.225-129 to L.225-130 of the French Commercial Code, delegates to the Board of Directors, with the power to subdelegate in accordance with the provisions of the law, its authority to decide to increase the share capital, once or more than once, at times and by methods that it shall determine, by incorporation in the share capital of reserves, profits, premiums or other capitalizable amounts, by the issue and bonus allocation of new shares or by increasing the par value of existing shares, or a combination of these two methods.

The amount of the capital increase resulting from issues carried out pursuant to this resolution must not exceed the nominal value of Euro thirty-two (32) million, excluding the sum required to protect, in accordance with the law, the rights of the holders of securities granting entitlement to shares.

The Annual General Meeting grants to the Board of Directors all powers, including the power to subdelegate, to implement this resolution, notably for the purposes of:

- approving all the terms and conditions of the authorized transactions and, in particular, setting the amount and nature of the reserves and premiums to be incorporated within the share capital, setting the number of new shares to be issued or the amount by which the par value of existing shares will be increased, approving the date, even retroactively, on which the new shares will bear rights or on which the higher par value shall take effect;
- taking any measures necessary to protect the rights of holders of securities giving access to the share capital on the date of the capital increase;
- approving the conditions for use of the rights on fractional shares and, in particular, to decide whether these rights will be tradable or exchangeable and whether the corresponding shares will be sold. The proceeds from the sale will be allocated to the holders of such rights within the regulatory time limit, currently no later than thirty days following the date of registration in their account of the full number of shares allocated;
- recording the capital increase resulting from the issue of shares, amending the articles of association accordingly, requesting the admission to trading of the shares on a regulated market and undertaking any publication formalities required;
- and, generally speaking, taking any measures and completing any formalities required to ensure the successful completion of each capital increase.

This authorization is granted for a period of twenty-six months from the date of this Meeting and, where applicable, cancels the unused portion of the previous authorization of the same nature granted by the Annual General Meeting of April 27, 2017 under its 22nd resolution.

The Board of Directors may not, without prior authorization from the Annual General Meeting, make use of this delegation after the filing by a third party of a proposed public tender offer relating to the Company's securities, until after the end of the offer period.

Thirty-First Resolution - *Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights, shares or securities giving access to the share capital in the event of a public exchange offer initiated by the Company*

After reviewing the Board of Directors' report and the Statutory Auditors' report, and ruling in accordance with Articles L.225-129 to L.225-129-6, L.225-148, L.228-91 *et seq.* of the French Commercial Code, the Extraordinary General Meeting: delegates to the Board of Directors, with the power to subdelegate in accordance with the provisions of the law, the authority to decide to issue Company shares and/or any securities giving access by any means, immediately or in the future, to the share capital of the Company, as compensation for securities contributed to a mixed or alternative public exchange offer initiated by the Company in France or abroad on securities of a company whose shares are admitted to trading on any of the regulated markets listed in Article L.225-148 of the French Commercial Code.

The Annual General Meeting decides to cancel, where necessary, the preferential rights of shareholders to subscribe for these shares or securities.

The total nominal value of Company shares that may be issued immediately and/or in the future pursuant to this authorization must not exceed Euro nine million two hundred thousand (€9,200,000), plus, where applicable, the nominal value of additional shares to be issued to protect, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of the holders of securities giving future access to Company shares.

The total nominal value of debt securities that may be issued pursuant to this authorization must not exceed Euro two hundred (200) million or the equivalent of this amount in any other currency or unit of account established by reference to multiple currencies.

This authorization shall automatically give rise, for the benefit of holders of securities that may be issued giving access to the share capital of the Company, to the waiver by shareholders of their preferential subscription right to the Company's shares to which such securities may grant entitlement.

The Board of Directors shall have all powers, including the power to subdelegate, to implement this authorization, and in particular to set the exchange parity and, where applicable, the amount of the compensatory cash payment to be made, to establish the number of securities tendered for exchange, to determine the dates and conditions of the issue including notably the price, the date on which the securities will bear rights, the payment terms, nature and characteristics of the securities to be issued, to suspend or postpone, where applicable, the exercise of rights attached to the securities to be issued in the cases and within the limits laid down by applicable regulations and contractual agreements, as well as, where relevant, to record on the liabilities side of the balance sheet the contribution premium from which any costs and duties incurred as a result of the transaction shall be deducted, to record the completion of any capital increases, amend the articles of association accordingly and carry out any formalities and declarations and apply for any authorizations that may be required to ensure the successful completion of transactions authorized under this delegation and, generally speaking, to do whatever is necessary.

This authorization is granted for a period of twenty-six months from the date of this Meeting and, where applicable, cancels the unused portion of the previous authorization of the same nature granted by the Annual General Meeting of April 27, 2017 under its 23rd resolution.

The Board of Directors may not, without prior authorization from the Annual General Meeting, make use of this delegation after the filing by a third party of a proposed public tender offer relating to the Company's securities, until after the end of the offer period.

Thirty-second Resolution - Delegation of power granted to the Board of Directors, up to a maximum of 10% of the share capital of the Company, to issue shares or securities giving access to the share capital, in exchange for contributions in kind of shares or securities giving access to the share capital

After reviewing the reports of the Board of Directors and the Statutory Auditors, and ruling in accordance with the provisions of Articles L.225-129 *et seq.* and L.225-147 of the French Commercial Code, the Extraordinary General Meeting: delegates to the Board of Directors, with the power to subdelegate in accordance with provisions of the law, all powers to decide, up to a maximum of 10% of the share capital of the Company on the day of the decision by the Board of Directors to carry out the issue, and based on the report by the Statutory Auditor(s) mentioned in paragraphs 1 and 2 of Article L.225-147 as stated above, to issue shares or securities giving access by any means, immediately and/or in the future, to the share capital of the Company, in exchange for contributions in kind granted to the Company and comprising shares or securities giving access to the share capital, provided that the provisions of Article L.225-148 of the French Commercial Code do not apply, and to decide, where required, to cancel, for the benefit of the holders of said shares, the subject of these contributions in kind, the preferential right of shareholders to subscribe for the shares to be issued pursuant to this delegation.

This authorization shall automatically give rise, for the benefit of holders of securities that may be issued giving access to the share capital of the Company, to the waiver by shareholders of their preferential subscription right to the Company's shares to which such securities may grant entitlement.

The Board of Directors shall have all powers, including the power to subdelegate, to implement this resolution, approve all terms and conditions of the authorized transactions and in particular to determine, based on the report by the Statutory Auditor(s) mentioned in paragraphs 1 and 2 of Article L.225-147 as stated above, the valuation of the contributions and the granting of special benefits and their values (including to reduce, if agreed by the contributors, the valuation of the contributions or the payment of special benefits), to set the conditions, nature and characteristics of the shares and other securities to be issued, to make, where appropriate, any deductions from the issue premiums and in particular to deduct all costs incurred as a result of the capital increase, record the definitive completion of the capital increases carried out pursuant to this delegation, amend the articles of association accordingly, carry out any formalities and declarations and apply for any authorizations that may be required to ensure the successful completion of these contributions, and generally speaking, to do whatever is necessary.

This authorization is granted for a period of twenty-six months from the date of this Meeting and, where applicable, cancels the unused portion of the previous authorization of the same nature granted by the Annual General Meeting of April 27, 2017 under its 24th resolution.

The Board of Directors may not, without prior authorization from the Annual General Meeting, make use of this delegation after the filing by a third party of a proposed public tender offer relating to the Company's securities, until after the end of the offer period.

Thirty-third Resolution - Overall limitations on financial authorizations granted to the Board of Directors

The Extraordinary General Meeting, after reviewing the Board of Directors' report, and subject to the adoption of the 25th to the 32nd resolutions above, decides that:

- the total nominal value of issues of debt securities that may be carried out pursuant to these resolutions must not exceed Euro two hundred (200) million or its equivalent in other currencies or composite monetary units;
- the total nominal value of capital increases that may be carried out, immediately and/or in the future, pursuant to these resolutions, must not exceed Euro thirty-two (32) million, it being specified that the total value of capital increases that may be carried out, immediately and/or in the future, without preferential subscription rights, pursuant to the 26th, 27th, 28th, 29th, 31st and 32nd resolutions must not exceed Euro nine million two hundred thousand (€9,200,000), excluding the nominal value of additional shares to be issued to protect the rights of holders of securities giving access to the share capital of the Company.

The Annual General Meeting acknowledges that the total nominal value of Euro thirty-two (32) million does not include the nominal value of shares:

- to be issued, where applicable, for the benefit of members of a Company savings plan, as part of issues agreed pursuant to the thirty-fourth resolution;
- to be allocated to employees and executive corporate officers as bonus shares issues carried out by way of a capital increase pursuant to the thirty-fifth resolution.

Thirty-fourth Resolution - Delegation of authority granted to the Board of Directors to increase the share capital or dispose of treasury shares without preferential subscription rights, for the benefit of members of a company savings plan

The Extraordinary General Meeting, after reviewing the reports by the Board of Directors and the Statutory Auditors and ruling in accordance with the provisions of Articles L.3332-1 *et seq.* of the French Labor Code and Article L.225-138-1 of the French Commercial Code, delegates to the Board of Directors, in accordance with the provisions of the law, with the power to subdelegate, pursuant to Articles L.225-129-2 and L.225-129-6 of the French Commercial Code, its authority to, on its sole initiative, increase the share capital of the Company, once or more than once, through the issue of shares or securities giving access to the share capital of the Company, reserved for members of a company savings plan and the savings plans of its affiliates as set out in Article L.233-16 of the French Commercial Code and Articles L.3332-18 *et seq.* of the French Labor Code.

The total number of shares that may be issued pursuant to this authorization must not exceed 2% of the total number of shares representing the share capital of the Company as at the date of this General Meeting, plus, where applicable, the additional shares to be issued to protect the rights of beneficiaries, in accordance with applicable legal and regulatory provisions, it being specified that this ceiling is independent of the ceiling stated in the 28th resolution and the overall ceiling stated in the 33rd resolution.

The share subscription price, set, in accordance with the provisions of Article L.3332-19 of the French Labor Code, must not be more than 20% lower, or 30% lower if the lock-up period of the plan is ten years or more, than the average share price over the 20 trading days preceding the date of the decision setting the subscription opening period, nor must it be higher than this average, it being specified that the Annual General Meeting expressly authorizes the Board of Directors, if it deems it appropriate, to reduce or remove the aforementioned discount so as to adhere to legal, regulatory or fiscal provisions applicable under foreign law, where applicable.

The Annual General Meeting also decides that the Board of Directors may decide to allocate bonus shares or other securities giving access to the share capital of the Company, it being understood that the total benefit resulting from this allocation and, where applicable, the payment of and discount on the subscription price may not exceed legal and/or regulatory limits.

The Annual General Meeting expressly decides to cancel, in favor of the beneficiaries of any capital increases carried out pursuant to this authorization, the preferential rights of shareholders to subscribe for the shares or other securities giving access to the share capital that may be issued, and to the Company shares to which the securities issued pursuant to this authorization may grant entitlement; in the event of allocation of bonus shares or other securities giving access to the share capital, said shareholders also waive all rights to said shares or securities including their share of any reserves, profits or premiums that may be incorporated within the share capital.

The Annual General Meeting authorizes the Board of Directors to dispose of the shares acquired by the Company in accordance with the provisions of Article L.225-206 *et seq.* of the French Commercial Code, once or more than once and on its sole initiative, up to a maximum of 2% of the securities issued by the Company to employee members of a savings plan of the Company or its affiliates in accordance with the conditions set out in Article L.233-16 of the French Commercial Code and Article L.3332-18 *et seq.* of the French Labor Code.

The Annual General Meeting authorizes the Board of Directors, in accordance with the conditions set out in Article L.225-135-1 of the French Commercial Code, to issue a number of shares greater than that initially agreed, at the same price as that used for the initial issue, within the limits of the aforementioned ceiling.

The Annual General Meeting gives all powers to the Board of Directors, including the power to delegate or subdelegate in accordance with the provisions of the law, to implement this authorization and carry out this or these issues within the aforementioned limits, on dates, within periods and using methods that it shall determine in compliance with legal and statutory provisions and in particular:

- to determine whether the issues may be carried out directly in favor of the beneficiaries or through collective bodies, and to set the scope of the capital increase reserved for members of a savings plan;
- to determine the amounts, terms and conditions of issues and capital increases, the characteristics of the shares and, where applicable, other securities to be issued, the dates and duration of the subscription period, the terms and conditions and potential time frames granted to subscribers to pay for their shares, and any conditions of seniority that need to be met by subscribers of new shares;
- at its sole initiative, after every capital increase, to deduct the costs of the capital increase from the sum of associated premiums and to deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital;
- to record the value of the capital increases in accordance with the value of the shares actually subscribed and to amend the articles of association as a result of the direct or deferred capital increases;
- and in general, to enter into any agreements, take any measures and carry out any formalities that may be useful to the issue, listing and servicing of the securities issued pursuant to this authorization.

This authorization is granted for a period of twenty-six months from the date of this Meeting and cancels the unused portion of the previous authorization of the same nature granted by the Annual General Meeting of April 27, 2017 under its 27th resolution

Thirty-fifth Resolution - *Authorization granted to the Board of Directors to allocate existing or future bonus Company shares to employees and executive corporate officers of the Company and its affiliates; automatic waiver by shareholders of their preferential subscription rights*

After reviewing the Board of Directors' report and the Statutory Auditors' report in accordance with Article L.225-197-1 *et seq.* of the French Commercial Code, the Extraordinary General Meeting:

- authorizes the Board of Directors, in accordance with and in the manner stipulated by the provisions of Articles L.225-197-1 to L.225-197-5 of the French Commercial Code, to allocate existing or future bonus shares, on one or more occasions, to employees of the Company or to certain categories of said employees and to executive corporate officers, as well as to employees of companies or economic interest groups affiliated to the Company, as defined under the terms of Article L.225-197-2 of the French Commercial Code;
- resolves that the total number of shares that may be allocated may not exceed 0.5% of the total number of shares representing the Company's share capital on this date, including 0.15% for executive corporate officers, not taking into account the adjustments likely to be applied to protect the rights of the beneficiaries in accordance with the legal and regulatory provisions and any applicable contractual provisions;
- resolves that with regard to the Company's executive corporate officers, the vesting of shares in full shall be subject to fulfilling performance conditions, in addition to being employed by the Company or any company associated with it. These performance conditions shall be set by the Board of Directors in accordance with several criteria, including, as a minimum, the Total Shareholder Return (TSR) compared with that of peer companies. They will be assessed over a minimum period of three consecutive business years.

The Annual General Meeting authorizes the Board of Directors to carry out, alternatively or cumulatively, within the limits determined in the previous paragraph:

- the allocation of shares resulting from the Company's buybacks in accordance with the provisions of Articles;

- Articles L.225-208 and L.225-209 of the French Commercial Code. The allocation of shares to be issued through an increase in capital. In this case, the Annual General Meeting authorizes the Board of Directors to increase the share capital by the maximum nominal amount corresponding to the number of shares allocated and takes note that this authorization automatically implies that the beneficiaries of the bonus shares allocated shall waive their preferential subscription rights to the shares to be issued.

The Annual General Meeting resolves that the shares shall be definitely allocated to the beneficiaries at the end of a vesting period set by the Board of Directors. However, the period must not be less than one year and the shares must be held by their beneficiaries for a period set by the Board of Directors, on the understanding that the aggregate vesting and holding period must be no less than two years. However, the Annual General Meeting authorizes the Board of Directors not to impose any holding period for the relevant shares insofar as the vesting period for all or part of one or more allocations is at least two years. For all practical purposes, it should be borne in mind that the Board of Directors will have the right to set different vesting and holding periods according to the regulations in force in beneficiaries' countries of residence. In addition, the Annual General Meeting authorizes the Board of Directors to decide that, in the event that the beneficiary suffers a disability classifiable in the 2nd or 3rd category set forth in Article L.341-4 of the French Social Security Code, or their respective equivalents in other countries, the shares may be definitively delivered to him or her prior to the expiration of any remaining acquisition period.

The Annual General Meeting resolves that the definitive allocation of shares to employees may be subject to one or more performance conditions to be determined by the Board of Directors.

The Annual General Meeting grants full authority to the Board of Directors, which may subdelegate such powers in accordance with the law, subject to the limits set out above:

- to determine the identity of the beneficiaries, or the categories of beneficiaries of share allocations, bearing in mind that shares may not be allocated to employees and corporate officers individually holding more than 10% of the share capital, and that the allocation of bonus shares may not result in any individual beneficiary holding more than 10% of the share capital;
- to distribute the share allocation rights on one or more occasions and at the times it considers appropriate;
- to set the conditions and criteria for share allocation, including but not limited to length of service, maintaining a contract of employment or retaining executive corporate duties during the vesting period, and any other financial condition, or conditions relating to individual or collective performance;
- to determine, in accordance with legal conditions and limits, the final vesting period and, where appropriate, the required holding period;
- to register, where appropriate, the allocated bonus shares in a registered account opened in the name of their holder, stipulating the holding period and their term;
- to cancel the holding period attached to the shares in cases of redundancy, retirement or invalidity corresponding to categories 2 or 3 stipulated in the provisions of Article 341-4 of the French Social Security Code, or in the event of death;
- to set aside, as appropriate, an unavailable reserve, allocated to the rights of the beneficiaries, for an amount equal to the total nominal value of shares likely to be issued through an increase in capital, by deducting the necessary sums from all reserves freely available to the Company;
- to determine the date of taking possession, even retroactively, of the new shares resulting from the allocation of bonus shares;
- make the necessary deductions from this unavailable reserve in order to release the nominal value of the shares to be issued to their beneficiaries;
- in the event of a capital increase, to amend the articles of association accordingly and carry out all necessary formalities;
- carry out, as appropriate, during the vesting period any adjustments to the number of bonus shares allocated in connection to transactions involving the Company's capital in order to protect the rights of beneficiaries; it is specified that any shares allocated by virtue of such adjustments will be deemed to have been allocated on the same day as the shares initially allocated.

In accordance with the provisions of Articles 225-197-4 and 225-197-5 of the French Commercial Code, a special report will be drawn up each year to inform the Ordinary General Meeting of the transactions carried out under this authorization.

This authorization is granted for a period of twenty-six months from the date of this Meeting and cancels the unused portion of the previous authorization of the same nature granted by the Annual General Meeting of April 26, 2018 under its 15th resolution.

Thirty-sixth Resolution - Cancellation by way of capital reduction of shares purchased by the Company

The Extraordinary General Meeting, after reviewing the reports of the Board of Directors and the Statutory Auditors, authorizes the Board of Directors, in accordance with the provisions of Article L.225-209 of the French Commercial Code, to carry out at any time, once or more than once, a capital reduction by canceling, up to a maximum of 10% of the share capital as at the date of cancellation (*i.e.* adjusted to take account of transactions affecting the share capital since the entry into force of this resolution), shares acquired by the Company pursuant to an authorization given by the Ordinary General Meeting of shareholders, in 24-month periods.

The Annual General Meeting gives all powers to the Board of Directors, including the power to subdelegate in accordance with the provisions of the law, to carry out this or these capital reductions within the limits set out above and notably to record the completion thereof and to deduct the difference between the purchase price of the shares and their par value from any reserves or premiums of its choice, to amend the articles of association accordingly and to carry out any formalities.

This authorization is granted for a period of twenty-six months from the date of this Meeting and cancels the unused portion of the previous authorization of the same nature granted by the Annual General Meeting of April 27, 2017 under its 28th resolution.

Thirty-seventh Resolution - Powers for completion of formalities

The Annual General Meeting grants full powers to any bearer of an original version, a copy or an extract of the minutes of this General Meeting to perform the filing, disclosure or other formal requirements prescribed by law.

A. Requests from shareholders for proposed resolutions or points to be included on the agenda

Requests from shareholders for proposed resolutions or points to be included on the agenda, under the conditions set by Article R.225-71 of the French commercial code (Code de commerce), must be sent recorded delivery, marked for the attention of the Chairman of the Board of Directors, and reach Mercialys, 148, Rue de l'Université, 75007 Paris, France, by Monday, April 1st, 2019 at the latest or by email at finance@mercialys.com, in accordance with Article R.225-73 of the French commercial code.

B. Written questions

Any shareholder is authorized to submit written questions to be answered during the general Meeting.

Their questions, accompanied by an account registration certificate, must be sent recorded delivery, marked for the attention of the Chairman of the Board of Directors, by Thursday, April 18, 2019 Mercialys, at 148, Rue de l'Université, - 75007 Paris - France until, March 31, 2019 and at: 16-18 rue du Quatre-Septembre – 75002 Paris from April 1st, 2019 or by email at finance@mercialys.com.

In accordance with current legislation, a common response may be provided for these questions when they concern the same content. Answers to written questions will be considered to have been given when they are presented on the Company's website in a dedicated questions and answers section.

C. Formalities for participation in the general Meeting

All shareholders, irrespective of the number of shares held, may attend the General Meeting in person, be represented by appointing the general Meeting's Chairman or any named individual or legal entity, whether or not they are shareholders, as a proxy, or vote by post or online.

If they wish to attend the general Meeting in person, shareholders must request an admission card, providing proof of their status as shareholders.

In accordance with article R.225-85 of the French commercial Code, to take part in the general Meeting, shareholders must have registered their shares beforehand in a securities account in their own name or, if they are resident overseas, the name of the registered intermediary for their account, by midnight (CET) on Tuesday, April 23, 2019.

The registration of bearer securities in a securities account is acknowledged with a shareholding certificate issued by the account-keeping institution, electronically if relevant, and appended to a postal voting or proxy form or to the application

for an admission card in the shareholder's name or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to shareholders who wish to attend the general Meeting in person and who have not received their admission card by midnight (CET) on Tuesday, April 23, 2019.

Shareholders who have already requested their admission card or shareholding certificate under the conditions set out in the final sentence of section II of article R.225-85 of the French commercial Code, cast postal votes, voted online or sent in proxy forms may sell some or all of their shares at any time. However, if the transaction is settled before midnight (CET) on Tuesday, April 23, 2019, the Company may therefore void or amend, as applicable, the admission card, shareholding certificate, postal or online votes, or the proxy forms. To this end, the intermediary mentioned in article L.211-3 of the French monetary and fiscal Code (Code monétaire et financier) informs the Company or its agent of the sale and provides it with the information required. No transfer of ownership carried out after midnight (CET) on Tuesday, April 23, 2019, regardless of the means used, will be reported by the intermediary mentioned in article L.211-3 of the French monetary and fiscal Code or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Shareholders who have already requested their admission card or shareholding certificate under the conditions set out in the final sentence of section II of Article R.225-85 of the French commercial Code, cast postal votes, voted online or sent in proxy forms may no longer choose another means of taking part in the General Meeting.

Any proxies may be dismissed by following the same procedures as those required for appointing representatives.

Any postal voting or proxy forms received by the Company or BNP Paribas Securities Services, CTS Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex, France, after Tuesday, April 23, 2019 will not be taken into consideration.

D. Procedures for participating in the general Meeting

Online

Shareholders may indicate their choices online with the secure Votaccess platform.

For **direct registered** shareholders: they can access Votaccess by signing in to <https://planetshares.bnpparibas.com> with the same login and password as used to consult their registered account.

For **administered registered** shareholders: they will be required to use the postal voting or proxy form contained in the meeting brochure, which gives their login details in the top right-hand section, and sign in to <https://planetshares.bnpparibas.com>.

Once on the Planetshares website, shareholders will be able to click on ***“Take part in the Annual General Meeting”*** to access the Votaccess platform.

A dedicated helpline is available to shareholders: + 33 (0)1 40 14 31 00 (standard rate charges), from Monday to Friday, 8:45 am to 6 pm.

For **bearer shareholders**: the Votaccess platform can be accessed from the website of any member account-keeping institution using the access codes already in place for shareholders to consult their account. If they are interested in this service, shareholders are invited to contact their account-keeping institution to find out whether it offers this service and, if applicable, access is subject to any specific terms of use.

For bearer shareholders whose account-keeping institution is not connected to the Votaccess site, notice of the appointment and dismissal of a representative may be given electronically, in accordance with Article R.225-79 of the French commercial code. Shareholders will need to send an email to paris.bp2s.france.cts.mandats@bnpparibas.com, with the following information: the name of the Company (Mercialys), the date of the General Meeting (April 26, 2018), the surname, first name, address and bank details of the shareholder, as well as the surname, first name and address of their representative being appointed or dismissed. Shareholders will then need to ask their account-keeping institution to send confirmation to the “General Meeting” department at BNP Paribas Securities Services. For requests to appoint or dismiss representatives to be taken into account, confirmations will need to be received by 3 pm (CET) on Wednesday, April 24, 2019.

Access to Votaccess will be open from Monday, April 8, 2019 to 3 pm (CET) on Wednesday, April 24, 2019.

Paper forms

For **direct registered or administered registered** shareholders: they may indicate their choices by shading the relevant boxes on the postal voting or proxy form enclosed with the meeting brochure. The completed and signed form must be returned to BNP Paribas Securities Services in the prepaid envelope provided by Tuesday, April 23, 2019.

For **bearer** shareholders: from the date when the general Meeting is convened, they may obtain the postal voting or proxy form:

- Either from the account-keeping institution;
- Or on the Company's website www.mercialys.fr in the following section: "*Investors/Shareholders/General shareholders' meetings/Shareholders' meeting, April 25, 2019*";
- Or in a letter sent recorded delivery and received at least six days before the general Meeting date by BNP Paribas Securities Services' "general Meetings" department.

The completed and signed form, accompanied by a shareholding certificate issued by the account-keeping institution, will need to be sent by Tuesday, April 23, 2019 to BNP Paribas Securities Services, CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

For any postal voting or proxy form without any specific indications, the Chairman of the general Meeting will vote in favor of adopting the proposed resolutions approved by the Board of Directors.

E. Shareholder rights to information

In accordance with Article R.225-73-1 of the French commercial Code, all the information and documents relating to the general Meeting will be able to be consulted from Thursday, April 4, 2019 on the Company's website at www.mercialys.fr, in the following section: "*Investors/Shareholders/General shareholders' meetings/Shareholders' meeting, April 25, 2019*".

All the documents covered by articles R.225-89 *et seq* of the French commercial Code will be made available to shareholders at the Company's registered office from the publication of the notice to attend at least 15 days prior to the general Meeting.

The Board of Directors