

MERCIALYS

French limited company (société anonyme) with capital of Euro 92,049,169
Registered office: 16-18, rue du Quatre Septembre, 75002 Paris, France
Paris trade and companies register: 424 064 707

Meeting notice for the Ordinary and Extraordinary General Meeting

Depending on the evolution of the context of the coronavirus epidemic (Covid-19), in order to comply with the French Government announcements, Mercialys may be obliged to reorganize its General Meeting.

It is recommended that shareholders anticipate and give priority to remote voting as well as to electronic means of communication.

Should Mercialys be bound by health and/or legal requirements to hold the General Meeting without the physical presence of shareholders or other persons entitled to attend, but behind closed doors, the organization and participation terms would be adapted accordingly. All related information will be posted on the Company's website at: www.mercialys.com, section *Investors / Shareholders / Annual General Meetings / Annual General Meeting, April 22, 2021*. Shareholders are invited to regularly consult this section.

Mercialys' shareholders are informed that they will shortly be invited to attend the ordinary and extraordinary General Meeting to be held on Thursday, April 22, 2021 at 10:30 am at Maison de la Chimie – 28 bis, rue Saint-Dominique – 75007 Paris, 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 annual financial statements for the fiscal year ended December 31, 2020 (1st Resolution);
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2020 (2nd Resolution);
- Appropriation of income – Setting the dividend – Option to pay the dividend in shares (3rd Resolution);
- Approval of the information referred to in Article L.22-10-9, I (formerly Article L.225-37-3, I) of the French Commercial Code relating to compensation paid to the corporate officers during 2020, or awarded in respect of the same fiscal year (4th Resolution);
- Approval of the compensation package and benefits of any kind paid during or awarded in respect of fiscal year 2020 to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (5th to 7th Resolutions);
- Approval of the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (8th to 10th Resolutions);
- Approval of the compensation policy for Directors (11th Resolution);
- Approval of the Statutory Auditors' special report on regulated agreements defined in Articles L.225-38 et seq. of the French Commercial Code (12th Resolution);
- Renewal of the directorships of Mrs Victoire Boissier, Mrs Dominique Dudan, La Forézienne de Participations and Generali Vie (13th to 16th Resolutions);
- Authorization for the Company to purchase its own shares (17th Resolution).

Resolutions within the authority of the Extraordinary General Meeting

- Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares (18th Resolution);
- Delegation of competence granted to the Board of Directors to issue Company shares or securities giving access to Company shares or shares or those of any other company in which it has a direct, or indirect, equity interest, with preferential subscription rights (19th Resolution);
- Delegation of competence granted to the Board of Directors to issue Company shares or securities giving access to Company shares or shares in any other company in which it holds a direct or indirect equity interest, without preferential subscription rights, by way of a public tender offer, with the exception of those intended solely for qualified investors and/or a limited circle of investors acting on their own behalf, for shares and/or securities giving access to equity securities or giving entitlement to the allocation of Company debt securities with optional priority subscription periods (20th Resolution);
- Delegation of competence granted to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or securities giving immediate and/or future access to the share capital and/or giving entitlement to the allocation of debt securities, through a public tender offer intended solely for qualified investors and/or a limited circle of investors acting on their own behalf in accordance with the terms of Article L. 411-2-1 of the French Monetary and Financial Code (21st Resolution);
- Authorization granted to the Board of Directors, in the event of issues without preferential subscription rights by public tender offer or by way of an offer to investors referred to in Article L. 411-2, 1 of the French Monetary and

- Financial Code, to set the issue price in accordance with the procedures determined by the Annual General Meeting (22nd Resolution);
- Delegation of competence granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase carried out with or without preferential subscription rights (23rd Resolution);
 - Delegation of competence granted to the Board of Directors to increase the share capital through the incorporation of reserves, profits, premiums or other amounts that may be capitalized (24th Resolution);
 - Delegation of competence granted to the Board of Directors to issue, without preferential subscription rights, shares or securities granting access to the share capital in the event of a public exchange offer initiated by the Company (25th Resolution);
 - Delegation of powers granted to the Board of Directors, up to a maximum of 10% of the Company's share capital, to issue shares or securities granting access to share capital in exchange for contributions in kind, capital securities composed of equity securities or securities granting access to the share capital (26th Resolution);
 - Aggregate ceiling applicable to the financial authorizations granted to the Board of Directors (27th Resolution);
 - Delegation of competence granted to the Board of Directors to increase the share capital or to sell treasury shares, without shareholders' preferential subscription rights, for the benefit of members of a Company savings plan (28th Resolution);
 - Authorization granted to the Board of Directors to allocate existing or future bonus shares to employees and executive corporate officers of the Company and related companies; waiver, *ipso jure*, by shareholders of their preferential subscription rights (29th Resolution);
 - Statutory amendments (30th to 32nd Resolutions);
 - Powers for completion of formalities (33rd Resolution).

Proposed Resolutions submitted by the Board of Directors

Resolutions within the competence of the Ordinary General Meeting

First Resolution - Approval of the annual financial statements for the fiscal year ended December 31, 2020

The Ordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, approves the annual financial statements for the fiscal year ended December 31, 2020, as presented to it, together with all of the transactions reflected or mentioned in these reports, and which show a net profit of Euro 69,785,667.51.

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 23, 2020, of the dividends allocated for the 2019 fiscal year to the shares held by the Company on the dividend payment date and totaling Euro 367,095.68.

Second Resolution - Approval of the consolidated financial statements for the fiscal year ended December 31, 2020

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, 2020, as presented to it, together with all of the transactions reflected or mentioned in these reports, showing a consolidated net income, attributable to owners of the parent, of Euro 85,833 thousand.

Third Resolution - Appropriation of income – Setting the dividend – Option to pay the dividend in shares

The Ordinary General Meeting, after reviewing the Board of Directors' report, resolves to allocate income for the fiscal year ended December 31, 2020, as follows:

Net income for the year		€69,785,667.51
Retained earnings	(+)	€266,926,029.13
Distributable income	(=)	€336,711,696.64
Dividend	(-)	€39,581,142.67
Appropriation to "Retained earnings"	(=)	€297,130,553.97

Each share will receive a dividend of Euro 0.43.

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

Fiscal year	Dividend per share	Dividend distributed eligible for the 40% allowance	Dividend not eligible for the 40% allowance
December 31, 2019			
Interim dividend (paid in 2019)	€0.47	None	€0.47
Final dividend (paid in 2020)	€0.48	None	€0.48
Total	€0.95	None	€0.95
December 31, 2018			
Interim dividend (paid in 2018)	€0.50	None	€0.50
Final dividend (paid in 2019)	€0.62	None	€0.62
Total	€1.12	None	€1.12
December 31, 2017			
Interim dividend (paid in 2017)	€0.41	None	€0.41
Final dividend (paid in 2018)	€0.68	None	€0.68
Total	€1.09	None	€1.09

The Annual General Meeting also decided to offer each shareholder the option to receive payment for the whole dividend for the fiscal year ended December 31, 2020, in cash or in new Company shares, in accordance with Article 34 of the Company's articles of association, each of these choices being mutually exclusive.

By delegation of the Annual General Meeting, the issue price of each share awarded in payment of the dividend will be set by the Board of Directors and will be equal to a price corresponding to the average price listed on Euronext Paris over the twenty trading sessions preceding the day of the Annual General Meeting, less the net amount of the dividend, rounded up to two decimal places, in accordance with the provisions of Article L. 232-19 of the French commercial code. These shares will bear immediate dividend rights and so will give entitlement to any distribution decided upon from their date of issue.

Subscriptions must be for a whole number of shares. If the dividend amount for which the option is exercised does not correspond to a whole number of shares, shareholders will be able to receive a number of shares rounded down to the net whole number, plus a cash consideration paid by the Company.

The ex-dividend date will be April 29, 2021. The option exercise period will begin on May 3, 2021 and will end on May 17, 2021, inclusive. The option may be exercised by request from authorized financial intermediaries. Any shareholder not exercising his/her option by the deadline set by this resolution will receive the dividend due in cash. The dividend will be paid on May 21, 2021, the date on which the shares will also be delivered for those who have opted for payment in shares of the whole dividend due to them.

The Annual General Meeting decides that the Board of Directors will have full powers, with the option of subdelegation under the conditions provided for by law, to implement this resolution, and, in particular, to:

- perform any transactions related to, or subsequent to, the exercise of the option;
- in the event of a capital increase, in accordance with the provisions of Article L. 232-20 of the French Commercial Code, suspend the exercise of the right to receive payment of the dividend in shares for no more than three months;
- charge the cost of said capital increase to the related premium, and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital;
- record the number of shares issued and the completion of the capital increase;
- amend the Company's articles of association accordingly; and
- more generally, complete all formalities necessary for the issuance, admission to trading and financial servicing of the securities issued under this resolution and take all necessary measures in accordance with current legislation and regulations on the date of the transactions in question.

Fourth Resolution - Approval of the information referred to in Article L.22-10-9, I (formerly Article L.225-37-3, I) of the French Commercial Code relating to compensation paid to the corporate officers during 2020, or awarded in respect of the same fiscal year

The Ordinary General Meeting, in application of Article L. 22-10-34, I (formerly Article L. 225-100, II) of the French Commercial Code, after reviewing the Board of Directors' corporate governance report including, in particular, the information on compensation paid in 2020, or awarded in respect of the same fiscal year, to the Company's corporate officers by virtue of their directorship, as it appears in chapter 4 of the 2020 Universal Registration Document, approves the information mentioned in Article L. 22-10-9, I (formerly Article L. 225-37-3, I) of the French Commercial Code as presented to the Annual General Meeting in the aforementioned report.

Fifth Resolution - Approval of the compensation package and benefits of any kind paid during or awarded in respect of fiscal year 2020 to Mr Eric Le Gentil, Chairman of the Board of Directors

The Ordinary General Meeting, in accordance with Article L. 22-10-34, II (formerly Article L. 225-100, III) of the French Commercial Code, after reviewing the Board of Directors' corporate governance report attached to the management report, approves the fixed, variable and exceptional components of the compensation package and the benefits of any kind paid during or awarded in respect of fiscal year 2020 to Mr Éric Le Gentil, Chairman of the Board of Directors, by virtue of his directorship, as presented in chapter 4 of the 2020 Universal Registration Document.

Sixth Resolution - Approval of the compensation package and benefits of any kind paid during or awarded in respect of fiscal year 2020 to Mr Vincent Ravat, Chief Executive Officer

The Ordinary General Meeting, in accordance with Article L. 22-10-34, II (formerly Article L. 225-100, III) of the French Commercial Code, after reviewing the Board of Directors' corporate governance report attached to the management report, approves the fixed, variable and exceptional components of the compensation package and the benefits of any kind paid during or awarded in respect of fiscal year 2020, to Mr Vincent Ravat, Chief Executive Officer, by virtue of his directorship, as presented in chapter 4 of the 2020 Universal Registration Document.

Seventh Resolution – Approval of the compensation package and benefits of any kind paid during or awarded in respect of fiscal year 2020 to Mrs Elizabeth Blaise, Deputy Chief Executive Officer

The Ordinary General Meeting, in accordance with Article L. 22-10-34, II (formerly L. 225-100, III) of the French Commercial Code, after reviewing the Board of Directors' corporate governance report attached to the management report, approves the fixed, variable and exceptional components of the compensation package and the benefits of any kind paid during or awarded in respect of fiscal year 2020 to Élizabéth Blaise, Deputy Chief Executive Office, by virtue of her directorship, as presented in chapter 4 of the 2020 Universal Registration Document.

Eighth Resolution - Approval of the compensation policy for Mr Eric Le Gentil, Chairman of the Board of Directors

The Ordinary General Meeting, in accordance with the provisions of Article L. 22-10-8, II (formerly Article L. 225-37-2, II) of the French Commercial Code, having reviewed the Board of Directors' corporate governance report describing the compensation policy for the Company's corporate officers, attached to the management report, approves the compensation policy applicable to Mr Éric Le Gentil, Chairman of the Board of Directors, by virtue of his directorship, as detailed and presented in chapter 4 of the 2020 Universal Registration Document.

Ninth Resolution - Approval of the compensation policy for Mr Vincent Ravat, Chief Executive Officer

The Ordinary General Meeting, in accordance with Article L. 22-10-8, II (formerly Article L. 225-37-2, II) of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance describing the compensation policy for the Company's corporate officers, attached to the management report, approves the compensation policy applicable to Mr Vincent Ravat, Chief Executive Officer, by virtue of his directorship, as detailed and presented in chapter 4 of the 2020 Universal Registration Document.

Tenth Resolution - Approval of the compensation policy for Mrs Elizabeth Blaise, Deputy Chief Executive Officer

The Ordinary General Meeting, in accordance with the provisions of Article L. 22-10-8, II (formerly Article L. 225-37-2, II) of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance describing the compensation policy for the Company's corporate officers, attached to the management report, approves the compensation policy applicable to Mrs Élizabéth Blaise, Deputy Chief Executive Officer, by virtue of her directorship, as detailed in the description and presented in chapter 4 of the 2020 Universal Registration Document.

Eleventh Resolution - Approval of the compensation policy for Directors

The Ordinary General Meeting, in accordance with the provisions of Article L. 22-10-8, II (formerly Article L. 225-37-2, II) of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance describing the compensation policy for the Company's directors, attached to the management report, approves the compensation policy for directors, by virtue of their directorships, as detailed and presented in the chapter 4 of the 2020 Universal Registration Document.

Twelfth Resolution - Approval of the Statutory Auditors' special report on regulated agreements defined in Articles L.225-38 et seq. of the French Commercial Code

The Ordinary General Meeting, after reviewing the Statutory Auditors' special report on the agreements defined in the provisions of Articles L. 225-38 and L. 225-40 of the French Commercial Code, approves said report in all its provisions as well as the new agreement to which it refers, approved by the Board of Directors during the fiscal year ended December 31, 2020.

Thirteenth resolution – Renewal of the directorship of Mrs Victoire Boissier

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that the directorship of Mrs Victoire Boissier will expire at the end of this Annual General Meeting, decides to renew the directorship of Mrs Victoire Boissier for a three-year term, *i.e.* until the end of the Ordinary General Meeting called in 2024 to approve the financial statements for the fiscal year ended December 31, 2023.

Mrs Victoire Boissier has already agreed to the renewal of her directorship.

Fourteenth Resolution – Renewal of the directorship of Mrs Dominique Dudan

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that the directorship of Mrs Dominique Dudan will expire at the end of this Annual General Meeting, decides to renew the directorship of Mrs Dominique Dudan for a three-year term, *i.e.* until the end of the Ordinary General Meeting called in 2024 to approve the financial statements for the fiscal year ended December 31, 2023.

Mrs Dominique Dudan has already agreed to the renewal of her directorship.

Fifteenth Resolution - Renewal of the directorship of La Forézienne de Participations

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that the directorship of La Forézienne de Participations will expire at the end of this Annual General Meeting, decides to renew the directorship of La Forézienne de Participations for a three-year term, *i.e.* until the end of the Ordinary General Meeting to be held in 2024 to approve the financial statements for the fiscal year ended December 31, 2023.

The company La Forézienne de Participations has already agreed to the renewal of its directorship.

Sixteenth Resolution - Renewal of the directorship of Generali Vie

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that the directorship of Generali Vie will expire at the end of this Annual General Meeting, decides to renew the directorship of Generali Vie for a three-year term, *i.e.* until the end of the Ordinary General Meeting to be held in 2024 to approve the financial statements for the fiscal year ended December 31, 2023.

The company Generali Vie has already agreed to the renewal of its directorship.

Seventeenth Resolution - Authorization for the Company to purchase its own shares

The Ordinary General Meeting, after having read the Board of Directors' report, authorizes the Board of Directors to purchase or arrange for the purchase of the Company's shares pursuant to the provisions of Articles L. 22-10-62 (formerly Article L. 225-209) et seq. of the French Commercial Code, Articles 241-1 to 241-7 of the General Regulation of the French financial markets authority and the European regulation applicable to market abuse (and specifically European regulations 596/2014 of April 16, 2014 and 2016/1052 of March 8, 2016), 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 agreement compliant with a Code of Ethics recognized by the AMF;
- to implement any Company stock option plan, under the provisions of Article L. 22-10-56 (formerly Article 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 Labor Code or any allocation of bonus shares under the provisions of Articles L. 22-10-59, L. 22-10-60 and 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 French financial markets authority 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 twelve (12) (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 example, 8,698,565 shares based on the share capital as at January 31, 2021, net of 506,351 treasury shares, up to a maximum of Euro 104.4 million. Note that when the Company's shares are purchased under a liquidity agreement, the number of these shares taken into account when calculating the 10% threshold referred to above will correspond to the number of these shares purchased, net of 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 cancels and replaces the authorization previously granted by the 16th Resolution of the Ordinary General Meeting of April 23, 2020.

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, with the option to delegate, to implement this authorization, to place any stock market orders, to enter into any agreements in particular with a view to keeping registers of share purchases and sales, to allocate or reallocate the shares acquired to the various objectives pursued in compliance with the legal and regulatory provisions applicable, to make all declarations to the French financial markets authority and carry out any other formalities, and, in general, to take all requisite action.

Resolutions within the authority of the Extraordinary General Meeting

Eighteenth Resolution - Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares

The Extraordinary General Meeting, after reviewing reports from the Board of Directors and the Statutory Auditors, authorizes the Board of Directors, pursuant to the provisions of Article L. 22-10-62 (formerly Article L. 225-209) of the French Commercial Code, to reduce the share capital, on one or more occasions, by canceling, within the limit of 10% of the existing share capital on the date of cancellation (*i.e.* adjusted to take account of transactions affecting the share capital since the effective date of this resolution), shares acquired by the Company pursuant to an authorization granted by the Ordinary General Meeting of shareholders, per twenty-four month period.

The Annual General Meeting grants full powers to the Board of Directors, with the option to subdelegate under the conditions provided for by law, to carry out such share capital reduction operation(s) within the limits set above and, in particular, to record the completion of the capital reduction and allocate the difference between the purchase price of the shares and their nominal value to the reserve or share premium account, according to choice, to amend the articles of association accordingly and complete any formalities.

The authorization is granted for a period of eighteen months from the date of this Annual General Meeting and supersedes the unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in its 36th Resolution.

Nineteenth Resolution - Delegation of competence granted to the Board of Directors to issue Company shares or securities giving access to Company shares or shares or those of any other company in which it has a direct, or indirect, equity interest, with preferential subscription rights

The Extraordinary General Meeting, after reviewing the Board of Directors' and Statutory Auditors' reports and noting that the share capital had been paid up in full, in with the context of Articles L. 225-127, L. 225-129, L. 225-129-2, L. 22-10-49, L. 228-91, L. 228-92, L. 228-93, L. 228-94 et seq. of the French Commercial Code:

- delegates its competence to the Board of Directors, with the option to subdelegate under the conditions provided for by law, to decide, on one or more occasions and at its sole discretion, in the proportions and at the times it sees fit, both in France and abroad, on the issue, with preferential subscription rights, of Company shares or any other securities giving access by any means, immediately or in the future, to the Company's share capital, through the allocation, at the Company's discretion, of new or existing Company shares, or a combination of both, or even existing shares in another company in which it has a direct or indirect equity interest. The subscription may be made either in cash or by offsetting debt;
- resolves that the securities thus issued, and giving entitlement to the allocation of new or existing Company shares or existing shares in another company in which it has a direct or indirect equity interest, may consist of debt securities or be related to the issue of such securities, or allow the issue thereof as intermediate securities. They may, in particular, take the form of subordinated or non-subordinated securities with a fixed or indefinite term, and may be denominated in euros or the equivalent value in another currency or any monetary unit established by reference to multiple currencies.

Warrants to subscribe for new Company shares may be issued by subscription offer or by free allocation to the holders of existing shares, in which case the Board of Directors may decide that the fractional allocation rights will not be tradable and that the corresponding securities will be sold. The proceeds of the sale will be allocated to the holders of such rights no more than thirty days after the date on which the whole number of securities to which they are entitled is recorded in the account.

The total par value of the Company shares that may be issued immediately and/or in the future under this authorization may not exceed Euro forty-six (46) million or the equivalent value on the same date in any other currency, plus, where applicable, the par value of the additional shares to be issued to safeguard, in accordance with legal and regulatory provisions, and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities giving access to the Company's equity securities.

The total par value of the debt securities that the Company may issue on the basis of this delegation may not exceed Euro two hundred (200) million or the equivalent value in any other currency or in any monetary unit established by reference to multiple currencies.

In the event of a subscription offer, the Board of Directors may, if it sees fit, in accordance with the law, grant the right to subscribe for excess shares under which equity securities or other securities giving access to the share capital that would not have been subscribed for as of right will be allocated to shareholders who have subscribed for more securities than they were entitled to subscribe for as of right, in proportion to their subscription rights, and in any event, up to the amounts requested.

Where subscriptions as of right and, where applicable, excess subscriptions, have not absorbed the entire issue, the Board of Directors may, in accordance with legal requirements and in any order determined by law, opt for one and/or the other of the following:

- limit the issue to the number of subscriptions, provided that this is at least three quarters of the issue originally planned;
- freely distribute all or some of the unsubscribed securities;
- offer all or some of the unsubscribed securities to the public, on the French or international market.

This delegation implies *ipso jure*, for issues of securities with rights to shares of the Company, the waiver by shareholders of their preferential right to subscribe for the shares to be issued on exercise of the rights attached to the securities, in favour of the holders of such issued securities.

Within the limits set by the General Meeting, and pursuant to the law, the Board of Directors shall have full powers, with the option to subdelegate, to decide to implement this authorization, to set the terms, type and characteristics of the issue(s), in particular the issue price (with or without premium) of the shares and other securities to be issued and the date, even retroactively, from which the new shares will bear dividend rights and, where applicable, the terms and conditions of the buyback or exchange of securities to be issued with a view to holding or cancelling them, to determine the method of payment for the shares or securities giving access to the share capital to be issued immediately or in the future, to record the completion of the resulting capital increases, to charge the issue costs against the premium, to amend the articles of association and, where applicable, to request admission of the shares and other securities issued to trading on a regulated market.

In particular, the Board of Directors may:

- set, for immediate debt security issues, the amount, duration and currency of issue, decide whether or not said securities are subordinated, their interest rate (fixed, variable, zero-coupon, indexed or other) and their payment date, interest capitalization terms, redemption terms and type (fixed or variable, with or without premium), amortization terms based on market conditions, as well as the circumstances under which they will give entitlement to Company shares and any other terms of issue (including, the granting of guarantees or sureties);
- modify, for the life of the securities concerned, the terms of the securities issued or to be issued in accordance with applicable formalities;
- take all necessary measures to protect the rights of holders of securities giving future rights to new Company shares, in accordance with legal and regulatory requirements and, where applicable, contractual stipulations providing for other adjustments;
- potentially suspend the exercise of the rights attached to these securities for a period set in accordance with the legal and regulatory requirements;
- enter into any and all agreements, in particular with credit institutions, take all measures and complete any formalities to ensure the implementation and successful completion of any issue decided under this delegation;
- deduct, where applicable, the costs of the capital increases from corresponding premiums and, if it deems it appropriate, deduct from this amount the sums needed to raise the legal reserve to one-tenth of the new share capital after each issue.

This delegation is granted for twenty-six months from the date of this Annual General Meeting and, if applicable, supersedes any unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in the 25th Resolution.

The Board of Directors may not, without prior authorization from the Shareholders General Meeting, use this delegation once a third party has filed a proposal for a public tender offer for the Company's securities, and until the end of the offer period.

Twentieth Resolution - Delegation of competence granted to the Board of Directors to issue Company shares or securities giving access to Company shares or shares in any other company in which it holds a direct or indirect equity interest, without preferential subscription rights, by way of a public tender offer, with the exception of those intended solely for qualified investors and/or a limited circle of investors acting on their own behalf, for shares and/or securities giving access to equity securities or giving entitlement to the allocation of Company debt securities with optional priority subscription periods

The Extraordinary General Meeting, after reviewing the Board of Directors' and Statutory Auditors' reports, 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. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code:

- delegate its competence to the Board of Directors, with the option to subdelegate under the conditions provided for by law, to decide, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, on the issue, by way of a public tender offer, with the exception of those intended solely for qualified investors and/or a limited circle of investors (referred to in L. 411-2, 1 of the French Monetary and Financial Code), of Company shares or any other securities governed by Articles L. 228-91 et seq. of the French Commercial Code, giving access by any means, immediately or in the future, to the Company's share capital, through the allocation, at the Company's discretion, of new or existing Company shares, or a combination of both, or even existing shares in another company in which it has a direct or indirect equity interest. The subscription may be made either in cash or by offsetting debt;
- resolves that the securities thus issued, and giving entitlement to the allocation of new or existing Company shares or existing shares in another company in which it has a direct or indirect equity interest, may consist of debt securities or be related to the issue of such securities, or allow the issue thereof as intermediate securities. They may, in particular, take the form of subordinated or non-subordinated securities with a fixed or indefinite term, and may be denominated in euros or the equivalent value in another currency or any monetary unit established by reference to multiple currencies.

The Extraordinary General Meeting resolves to cancel shareholders' preferential subscription rights to equity securities issued under this delegation. The Annual General Meeting authorizes the Board of Directors to institute, if considered useful with respect to all or part of an issue, a preferential subscription period for shareholders on an as-of-right and/or excess subscription basis, and to set its terms and conditions, in accordance with applicable legal and regulatory requirements. This priority subscription will not give rise to the creation of tradable rights, but may, if the Board of Directors sees fit, be exercised on an as-of-right or excess subscription basis.

The total par value of the Company shares that may be issued immediately and/or in the future under this authorization may not exceed (i) where a preferential right is granted to shareholders in accordance with the aforementioned provisions Euro eighteen million four hundred thousand (18,400,000) (*i.e.* less than 20% of the share capital at December 31, 2020) or the equivalent value of this amount on the same date in any other currency, in paragraph 5 below, or (ii) in the absence of a such preferential right, 10% of the share capital on the date of the Annual General Meeting or the equivalent value of this amount on the same date in any other currency. Note that the nominal amount of capital increases completed without preferential subscription under (ii) will be deducted from capital increases completed without such preferential rights under (i). Note that the ceilings provided for in (i) and (ii) will be increased, where applicable, by the par value of additional shares to be issued to protect, in accordance with legal and regulatory requirements and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities giving future access to the Company's equity securities.

The total par value of the debt securities that the Company may issue on the basis of this delegation may not exceed Euro two hundred (200) million or the equivalent value in any other currency or in any monetary unit established by reference to multiple currencies.

The Annual General Meeting resolves that if shareholder and public subscriptions have not absorbed the entire securities issue, the Board of Directors may opt, in the order determined by it, for one or the other of the following:

- limit the issue to the number of subscriptions, provided that this is at least three quarters of the issue originally planned;
- freely distribute all or some of the unsubscribed securities;
- offer all or some of the unsubscribed securities to the public, on the French or international market.

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

This delegation implies *ipso jure*, for issues of securities with rights to shares of the Company, the waiver by shareholders of their preferential right to subscribe for the shares to be issued on exercise of the rights attached to the securities, in favour of the holders of such issued securities.

The issue price of the shares to be set by the Board of Directors will be no less than the minimum stipulated by the regulations in force on the issue date, currently set out in Articles L. 225-136, 1, L. 22-10-52, 1 and R. 225-119 of the French Commercial Code, which is the weighted average price of the last three trading sessions on the Euronext Paris regulated market prior to the launch of the public tender offer, less a maximum discount of 10%, and after correction, if necessary, of this average in the event of a difference on the date of entitlement to dividends.

The issue price of the securities giving access to the share capital and the number of shares to which these securities will give entitlement, to be set by the Board of Directors, will be such that the amount received immediately by the Company plus, if applicable, any amount that may subsequently be received by the Company is, for every share issued as a result of the issue of these securities, no less than the issue price defined in the paragraph above.

Within the limits set by the General Meeting, and pursuant to the law, the Board of Directors shall have full powers, with the option to subdelegate, to decide to implement this authorization, to set the terms, type and characteristics of the issue(s), in particular the issue price (with or without premium) of the shares and other securities to be issued, to determine the method of payment for the shares or securities giving access to the share capital to be issued immediately or in the future and, where applicable, the terms and conditions of their buyback or exchange with a view to holding or cancelling them, to record the completion of the resulting capital increases, to charge the issue costs against the premium, to amend the articles of association and, where applicable, to request the admission of the shares and other securities issued to trading on a regulated market.

In particular, the Board of Directors may:

- set, for immediate debt security issues, the amount, duration and currency of issue, decide whether or not said securities are subordinated, their interest rate (fixed, variable, zero-coupon, indexed or other) and their payment date, interest capitalization terms, redemption terms and type (fixed or variable, with or without premium), amortization terms based on market conditions, as well as the circumstances under which they will give entitlement to Company shares and any other terms of issue (including, the granting of guarantees or sureties);
- modify, for the life of the securities concerned, the terms of the securities issued or to be issued in accordance with applicable formalities;
- take all necessary measures to protect the rights of holders of securities giving future rights to new Company shares, in accordance with legal and regulatory requirements and, where applicable, contractual stipulations providing for other adjustments;
- potentially suspend the exercise of the rights attached to these securities for a period set in accordance with the legal and regulatory requirements;
- enter into any and all agreements, in particular with credit institutions, take all measures and complete any formalities to ensure the implementation and successful completion of any issue decided under this delegation;
- deduct, where applicable, the costs of the capital increases from corresponding premiums and, if it deems it appropriate, deduct from this amount the sums needed to raise the legal reserve to one-tenth of the new share capital after each issue.

This delegation is granted for twenty-six months from the date of this Annual General Meeting and, if applicable, supersedes any unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in the 26th Resolution.

The Board of Directors may not, without prior authorization from the Shareholders General Meeting, use this delegation once a third party has filed a proposal for a public tender offer for the Company's securities, and until the end of the offer period.

Twenty-first Resolution - Delegation of competence granted to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or securities giving immediate and/or future access to the share capital and/or giving entitlement to the allocation of debt securities, through a public tender offer intended solely for qualified investors and/or a limited circle of investors acting on their own behalf in accordance with the terms of Article L. 411-2-1° of the French Monetary and Financial Code

The Extraordinary General Meeting, after reviewing the Board of Directors' and the Statutory Auditors' reports, in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code:

- delegates its competence to the Board of Directors, with the option to subdelegate under the conditions provided for by law, to decide, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, on the issue, by way of public tender offers intended solely for qualified investors and/or a limited circle of investors pursuant to the terms of Article L. 411-2, 1° of the French Monetary and Financial Code, of Company shares or any other securities giving access by any means, immediately or in the future, to the Company's share capital, through the allocation, at the Company's discretion, of new or existing Company shares, or a combination of both, or even existing shares in another company in which it has a direct or indirect equity interest. The subscription may be made either in cash or by offsetting debt;
- resolves that the securities thus issued, and giving entitlement to the allocation of new or existing Company shares or existing shares in another company in which it has a direct or indirect, equity interest, may consist of debt securities or be related to the issue of such securities, or allow the issue thereof as intermediate securities. They may, in particular, take the form of subordinated or non-subordinated securities with a fixed or indefinite term, and may be denominated in euros or the equivalent value in another currency or any monetary unit established by reference to multiple currencies.

The total par value of the Company shares that may be issued immediately and/or in the future under this authorization may not exceed Euro eighteen million four hundred thousand (18,400,000) or the equivalent value on the same date in

any other currency, plus, where applicable, the par value of the 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 holders of securities giving access to the Company's equity securities. Note that, in any event, the nominal amount of the capital increases completed under this resolution may not, in accordance with Article L. 225-136, 2° of the French Commercial Code, exceed 20% of the share capital per year.

The total par value of the debt securities that the Company may issue on the basis of this authorization may not exceed Euro two hundred (200) million or the equivalent value in any other currency or in any monetary unit established by reference to multiple currencies.

The Extraordinary General Meeting resolves to cancel shareholders' preferential subscription rights to shares and securities giving access to the share capital to be issued to qualified investors and/or to a limited circle of investors acting on their own behalf in accordance with the terms of Article L. 411-2, 1° of the French Monetary and Financial Code.

This delegation implies *ipso jure*, for issues of securities with rights to shares of the Company, the waiver by shareholders of their preferential right to subscribe for the shares to be issued on exercise of the rights attached to the securities, in favour of the holders of such issued securities.

The Annual General Meeting resolves that if subscriptions have not absorbed the entire securities issue, the Board of Directors may limit the issue to the number of subscriptions received, provided that this is at least three-quarters of the issue originally planned.

The issue price of the shares to be set by the Board of Directors will be no less than the minimum stipulated by the regulations in force on the issue date, currently set out in Articles L. 225-136, 1°, L. 22-10-52, 1 and R. 225-119 of the French Commercial Code, which is the weighted average price of the last three trading sessions on the Euronext Paris regulated market prior to the launch of the public tender offer, less a 10% discount, and after correction, if necessary, of this average in the event of a difference on the date of dividend entitlement.

The issue price of the securities giving access to the share capital and the number of shares to which these securities will give entitlement, to be set by the Board of Directors, will be such that the amount received immediately by the Company plus, if applicable, any amount that may subsequently be received by the Company is, for every share issued as a result of the issue of these securities, no less than the issue price defined in the paragraph above.

Within the limits set by the General Meeting and pursuant to the law, the Board of Directors shall have full powers, with the option to subdelegate, to implement this authorization, to set the terms, type and characteristics of the issue(s), in particular, the issue price (with or without premium) of the shares and other securities to be issued, to determine the method of payment for the shares or securities giving access to the share capital to be issued immediately or in the future and, where applicable, the terms and conditions of their buyback or exchange, with a view to holding or cancelling them, to record the completion of the resulting capital increases, to charge the issue costs against the premium, to amend the articles of association and, where applicable, to request the admission of the shares and other securities issued to trading on a regulated market.

In particular, the Board of Directors may:

- set, for immediate debt security issues, the amount, duration and currency of issue, decide whether or not said securities are subordinated, their interest rate (fixed, variable, zero-coupon, indexed or other) and their payment date, interest capitalization terms, redemption terms and type (fixed or variable, with or without premium), amortization terms based on market conditions, as well as the circumstances under which they will give entitlement to Company shares and any other terms of issue (including, the granting of guarantees or sureties);
- modify, for the life of the securities concerned, the terms of the securities issued or to be issued in accordance with applicable formalities;
- take all necessary measures to protect the rights of holders of securities giving future rights to new Company shares, in accordance with legal and regulatory requirements and, where applicable, contractual stipulations providing for other adjustments;
- potentially suspend the exercise of the rights attached to these securities for a period set in accordance with the legal and regulatory requirements;
- enter into any and all agreements, in particular with credit institutions, take all measures and complete any formalities to ensure the implementation and successful completion of any issue decided under this delegation;
- deduct, where applicable, the costs of the capital increases from corresponding premiums and, if it deems it appropriate, deduct from this amount the sums needed to raise the legal reserve to one-tenth of the new share capital after each issue.

This delegation is granted for twenty-six months from the date of this Annual General Meeting and, if applicable, supersedes any unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in the 27th Resolution.

The Board of Directors may not, without prior authorization from the Shareholders General Meeting, use this delegation once a third party has filed a proposal for a public tender offer for the Company's securities, and until the end of the offer period.

Twenty-second Resolution - Authorization granted to the Board of Directors, in the event of issues without preferential subscription rights by public tender offer or by way of an offer to investors referred to in Article L. 411-2, 1 of the French Monetary and Financial Code, to set the issue price in accordance with the procedures determined by the Annual General Meeting

The Extraordinary General Meeting, after reviewing the Board of Directors' and the Statutory Auditors' reports, authorizes the Board of Directors, with the option to sub-delegate pursuant to legal requirements, in accordance with Articles L. 225-136 and L. 22-10-52 of the French Commercial Code, when an issue is carried out under the 20th and 21st Resolutions of this Meeting, to set, pursuant to Article L. 22-10-52, 2 of the French Commercial Code, the issue price in accordance with the following conditions:

- the issue price will be no less than the weighted average price for the last three trading sessions prior to the launch of the public tender offer, possibly less a discount of no more than 5%;
- the issue price of the securities giving access to the share capital, taking into account the number of shares to which these securities give entitlement, will be such that the amount received immediately by the Company, plus, if applicable, any amount that may subsequently be received by the Company is, for every share issued as a result of the issue of these securities, no less than the issue price defined in the paragraph above.

The maximum nominal amount of the capital increase resulting from the implementation of this resolution may not exceed 10% of the share capital per year, this limit being assessed on the date of the Board of Directors' decision setting the issue price.

This authorization is granted for twenty-six months from the date of this Annual General Meeting and, if applicable, supersedes any unused portion of the previous authorization of the same nature granted by the Annual General Meeting of April 25, 2019 in the 28th Resolution.

The Board of Directors may not, without prior authorization from the Shareholders General Meeting, use this authorization once a third party has filed a proposal for a public tender offer for the Company's securities, and until the end of the offer period.

Twenty-third Resolution - Delegation of competence granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase carried out with or without preferential subscription rights

The Extraordinary General Meeting, after reviewing the Board of Directors' and Statutory Auditors' reports, delegates its competence to the Board of Directors, with the option to subdelegate pursuant to legal requirements, in accordance with Articles L. 225-135-1 and L. 22-10-49 of the French Commercial Code, on the occasion of any issue carried out under the 19th to 22nd Resolutions of this meeting, to issue a greater number of shares or securities than that initially set within the time limits and caps provided for by the regulations applicable on the issue date (currently within thirty days from the closing of the subscription period, up to a limit of 15% of the initial issue and at the same price as the initial issue) and subject to the cap set out in the resolution under which the issue is decided and the overall cap provided for in the 27th Resolution.

This delegation is granted for twenty-six months from the date of this Annual General Meeting and, if applicable, supersedes any unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in the 29th Resolution.

The Board of Directors may not, without prior authorization from the Shareholders General Meeting, use this delegation once a third party has filed a proposal for a public tender offer for the Company's securities, and until the end of the offer period.

Twenty-fourth Resolution - Delegation of competence granted to the Board of Directors to increase the share capital through the incorporation of reserves, profits, premiums or other amounts that may be capitalized

The Extraordinary General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the Board of Directors' report, in accordance with Articles L. 225-129 to L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code, delegates its competence to the Board of Directors, with the option to subdelegate in accordance with legal requirements, to decide on the increase of the share capital, in one or more installments, at the times and in the manner that it sees fit, through the incorporation in the share capital of reserves, profits, premiums or other amounts that may be capitalized, through the issue and bonus allocation of new equity securities or by increasing the par value of existing equity securities, or by a combination of these two methods.

The amount of the capital increase resulting from the issues carried out under this resolution shall not exceed the nominal amount of Euro forty-six (46) million or the equivalent value of this amount on the same date in any other currency, not including the amount required to preserve, in accordance with legal requirements, the rights of holders of securities giving entitlement to equity securities.

The Annual General Meeting grants the Board of Directors full powers, with the option to subdelegate, to implement this resolution and, in particular, to:

- set all the terms and conditions of authorized transactions and, specifically, set the amount and type of the reserves and premiums to be capitalized, set the number of new equity securities to be issued or the amount by which the nominal

value of the existing equity securities comprising the share capital will be increased, set the date, even retroactively, from which the new equity securities will carry dividend rights or the date from which the increase in the nominal value will take effect;

- take all necessary measures to protect the rights of holders of securities giving access to the share capital on the date of the capital increase;
- determine the terms and conditions of use of fractional rights and, in particular, decide that these rights are not tradable or transferable and that the corresponding equity securities will be sold and the proceeds of the sale will be allocated to the holders of rights by the deadline set out in the regulations, *i.e.* no later than 30 days after the date on which the whole number of equity securities granted is recorded in their account;
- record the capital increase resulting from the issue of the equity securities, amend the articles of association accordingly, request the admission of the securities to a regulated market and complete all required disclosure formalities; and
- generally speaking, take all necessary measures and carry out all formalities required for the successful completion of each capital increase.

This delegation is granted for twenty-six months from the date of this Annual General Meeting and, if applicable, supersedes any unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in the 30th Resolution.

The Board of Directors may not, without prior authorization from the Shareholders General Meeting, use this delegation once a third party has filed a proposal for a public tender offer for the Company's securities, and until the end of the offer period.

Twenty-fifth Resolution - *Delegation of competence granted to the Board of Directors to issue, without preferential subscription rights, shares or securities granting access to the share capital in the event of a public exchange offer initiated by the Company*

The Extraordinary General Meeting, after reviewing the Board of Directors' and the Statutory Auditors' reports, and ruling in accordance with Articles L. 225-129 to L. 225-129-6, L. 22-10-49, L. 22-10-54 (formerly Article L. 225-148) and L. 228-91 et seq. of the French Commercial Code, delegates its competence to the Board of Directors, with the option to subdelegate in accordance with legal requirements, to decide on the issue of shares in the Company and/or securities granting access by any means, immediately or in the future, to the Company's share capital, as consideration for securities tendered as part of a mixed or alternative public exchange offer, initiated by the Company, in France or abroad, in respect of the securities of a company whose shares are listed on one of the regulated markets referred to in Article L. 22-10-54 (formerly Article L. 225-148) of the French Commercial Code.

The Annual General Meeting resolves to cancel, insofar as necessary, shareholders' preferential subscription rights to these shares or securities.

The total par value of the Company shares that may be issued immediately and/or in the future under this authorization may not exceed Euro eighteen million four hundred thousand (18,400,000) or the equivalent value on the same date in any other currency, plus, where applicable, the par value of the 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 holders of securities giving access to the Company's equity securities.

The total par value of the debt securities that the Company may issue on the basis of this authorization may not exceed Euro two hundred (200) million or the equivalent value in any other currency or in any monetary unit established by reference to multiple currencies.

This delegation implies *ipso jure*, for issues of securities with rights to shares of the Company, the waiver by shareholders of their preferential right to subscribe for the shares to be issued on exercise of the rights attached to the securities, in favour of the holders of such issued securities.

The Board of Directors shall have full powers, with the option to subdelegate, to implement this authorization and, in particular, to set the exchange ratio and, where applicable, the amount of the cash balance to be paid, to record the number of securities tendered for the exchange, to set the dates and conditions of issue, in particular the price, the dividend entitlement date, the payment methods, the nature and the characteristics of the securities to be issued, to suspend the issue of the securities to be issued and, if applicable, the exercise of the rights attached to the securities to be issued, under the circumstances and within the limits set out by regulatory and contractual provisions and, where applicable, to delay such exercise, to record on the liabilities side of the balance sheet the share premium from which any transaction costs and fees will be deducted, to record the completion of capital increases, to amend the articles of association accordingly and complete all formalities and declarations, to request any authorizations that may prove necessary for the completion and successful conclusion of the transactions authorized by this delegation and, more generally, to take all requisite action.

This delegation is granted for twenty-six months from the date of this Annual General Meeting and, if applicable, supersedes any unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in the 31th Resolution.

The Board of Directors may not, without prior authorization from the Shareholders General Meeting, use this delegation once a third party has filed a proposal for a public tender offer for the Company's securities, and until the end of the offer period.

Twenty-sixth Resolution - *Delegation of powers granted to the Board of Directors, up to a maximum of 10% of the Company's share capital, to issue shares or securities granting access to share capital in exchange for contributions in kind, capital securities composed of equity securities or securities granting access to the share capital*

The Extraordinary General Meeting, after reviewing the Board of Directors' and Statutory Auditors' reports and ruling in accordance with the provisions of Articles L. 225-129 et seq., L. 225-147, L. 22-10-49 and L. 22-10-53 of the French Commercial Code, grants the Board of Directors, with the option to subdelegate in accordance with legal requirements, full powers, up to the limit of 10% of the Company's share capital measured on the date on which the Board of Directors decides on the issue and, on the basis of the report of the Statutory Auditor(s) mentioned in paragraphs 1 and 2 of the abovementioned Article L. 225-147, to issue shares or securities granting access by any means, immediately or in the future, to the Company's share capital, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities granting access to the share capital, when the provisions of Article L. 22-10-54 (formerly Article L. 225-148) of the French Commercial Code do not apply, and resolves, as necessary, to waive, for the benefit of the holders of these securities to which the contributions in kind relate, shareholders' preferential subscription rights to the equity securities to be issued under this authorization.

This delegation implies *ipso jure*, for issues of securities with rights to shares of the Company, the waiver by shareholders of their preferential right to subscribe for the shares to be issued on exercise of the rights attached to the securities, in favour of the holders of such issued securities.

The Board of Directors shall have full powers, with the option to subdelegate, to implement this resolution, to set all the terms and conditions of the authorized transactions, in particular, to rule, on the basis of the report of the Statutory Auditor(s) in relation to the contributions mentioned in paragraphs 1 and 2 of the abovementioned Article L. 225-147, on the valuation of contributions and the granting of special benefits and their values (including, if the contributors agree, to reduce the valuation of the contributions or the remuneration of the special benefits), to set the conditions, nature and characteristics of the shares and other securities to be issued, to make, where applicable, any deductions from share premiums and, in particular, to deduct all costs incurred as a result of the capital increase, to record the definitive completion of the capital increases carried out under this authorization, to amend the articles of association accordingly and complete all formalities and declarations, to request any authorizations that may prove necessary for the completion of these contributions and, generally, to take all requisite action.

This delegation is granted for twenty-six months from the date of this meeting and, if applicable, supersedes any unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in the 32nd Resolution.

The Board of Directors may not, without prior authorization from the Shareholders General Meeting, use this delegation once a third party has filed a proposal for a public tender offer for the Company's securities, and until the end of the offer period.

Twenty-seventh Resolution - *Aggregate ceiling applicable to the financial authorizations granted to the Board of Directors*

The Extraordinary General Meeting, after reviewing the Board of Directors' report, resolves that:

- the total nominal amount of the debt securities that may be issued on the basis of these resolutions may not exceed Euro two hundred (200) million or the equivalent value in any other currency or in any monetary unit established by reference to multiple currencies;
- the total nominal amount of capital increases that may be carried out, immediately and/or in the future, on the basis of the 19th to 26th Resolutions (with the exception of the 24th Resolution on capital increases through incorporation of reserves, profits, premiums or other), may not exceed Euro forty-six (46) million or the equivalent value of this amount on the same date in any other currency, it being specified that the total amount of the capital increases that may be carried out, immediately and/or in the future, without preferential subscription rights, under the 20th, 21st, 22nd, 23rd, 25th and 26th Resolutions may not exceed Euro eighteen million four hundred thousand (18,400,000), excluding, for each of the amounts, the par value of the additional shares to be issued to protect the rights of the holders of securities giving access to the Company's share capital.

The Annual General Meeting acknowledges that the total amount of Euro forty-six (46) million does not include the par value of the shares:

- to be issued, where applicable, for the benefit of members of a Company savings plan, as part of the issues decided on under the 28th Resolution;
- to be allocated to employees and executive corporate officers in the event of bonus shares to be issued by way of a capital increase under the 29th Resolution.

Twenty-eighth Resolution - Delegation of competence granted to the Board of Directors to increase the share capital or to sell treasury shares, without shareholders' preferential subscription rights, for the benefit of members of a Company savings plan

The Extraordinary General Meeting, after reviewing the Board of Directors' and the Statutory Auditors' reports, 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 its competence to the Board of Directors, in accordance with legal requirements, with the option to subdelegate, pursuant to Articles L. 225-129-2 and L. 225-129-6 of the French Commercial Code, to increase the Company's share capital, on one or more occasions, by issuing equity securities or securities giving access to the Company's share capital, reserved for members of the Company savings plan or that of related companies under the terms set out in Article L. 233-16 of the French Commercial Code and under the terms set out in Article L. 3332-18 et seq. of the French Labor Code.

The total number of shares that may be issued under this authorization may not exceed 2% of the total number of shares representing the Company's share capital at the date of this meeting, plus any additional shares to be issued to protect the rights of beneficiaries, in accordance with applicable legal and regulatory requirements, it being specified that this cap is independent of the cap referred to in the 22nd Resolution and the overall cap provided for in the 27th Resolution.

The share subscription price, set in accordance with the provisions of Article L. 3332-19 of the French Labor Code, may not be less than the average share price for the twenty trading sessions prior to the date on which the decision is taken to set the opening date for the subscription period, less a discount of no more than 20%, or 30% when the plan's lockup period is ten years or more, given that the Annual General Meeting expressly authorizes the Board of Directors, if it sees fit, to reduce or cancel the discount granted in order to take into account any legal, regulatory and tax provisions applicable under foreign law.

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

The Annual General Meeting specifically resolves to waive, for the benefit of the beneficiaries of any capital increases decided on by virtue of this authorization, shareholders' preferential subscription rights to the shares or other securities giving access to the share capital to be issued as well as to the Company shares to which the securities issued under this authorization may give entitlement. In addition, in the event of a bonus allocation of shares or other securities giving access to the share capital, said shareholders waive any rights attached to said shares or securities, including any portion of the reserves, profits or premiums that may be incorporated into the share capital.

The Annual General Meeting authorizes the Board of Directors, in accordance with and under the terms of Article L. 225-135-1 of the French Commercial Code, to issue a greater number of shares than that initially set, at the same price as the initial issue, up to the limit set out above.

The Annual General Meeting grants full powers to the Board of Directors, with the option to delegate or sub-delegate in accordance with legal requirements, to implement this authorization and carry out this, or these, issue(s) up to the limits set above, on the dates, within the time limits and in accordance with the terms and conditions that it will set in accordance with the statutory and legal requirements, and more specifically:

- to decide whether beneficiaries may subscribe for shares directly or through collective investment vehicles, and to set the scope for capital increases reserved for members of a savings plan;
- to set the amounts of capital increases, the terms and conditions of issues, the characteristics of shares and, where applicable, other equity securities, the dates and durations of subscription periods, and any terms and conditions and deadlines set for shareholders to pay up their shares as well as the seniority conditions that must be met by subscribers for new shares;
- at its sole discretion, after each capital increase, to deduct the costs of the capital increases from the related premiums and deduct from this amount the sums needed to increase the legal reserve to one tenth of the new share capital;
- to record the amount of capital increases in relation to the amount of shares that will actually be subscribed and to amend the articles of association in line with direct or deferred capital increases; and
- in general, to enter into all agreements, take all measures and complete all formalities necessary for the issue, listing and admission to trading of the securities whose issue is authorized.

The delegation is granted for a period of twenty-six months from the date of this Annual General Meeting and supersedes the unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in its 34th Resolution.

Twenty-ninth Resolution - Authorization granted to the Board of Directors to allocate existing or future bonus shares to employees and executive corporate officers of the Company and related companies; waiver, ipso jure, by shareholders of their preferential subscription rights

The Extraordinary General Meeting, after reviewing the Board of Directors' and Statutory Auditors' reports, in accordance with Articles L. 225-197-1 to L. 225-197-5, L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

- authorizes the Board of Directors, pursuant to, and in accordance with, the provisions of Articles L. 225-197-1 to L. 225-197-5, L. 22-10-59 and L. 22-10-60 of the French Commercial Code to grant, on one or more occasions, to Company employees or some categories of Company employees and executive corporate officers, as well as employees of companies or economic interest groups affiliated to the Company, under the conditions provided for in Article L. 225-197-2 of the French Commercial Code, existing or new bonus Company shares;
- resolves that the total number of shares that may be allocated may not exceed 1.0% of the total number of shares representing the Company's share capital on the date of this meeting, of which 0.5% for executive corporate officers and 0.5% for employees, not including any adjustments that may be made to protect the rights of beneficiaries in accordance with legal and regulatory provisions, as well as with applicable contractual provisions;
- resolves that, with regard to the Company's executive corporate officers and members of the Management Committee, or any other form of equivalent management committee then in force at the Company if its organization were to change, the definitive allocation of all the shares must be subject, in addition to a condition of continued employment by the Company or affiliated companies, to the achievement of one or more performance conditions, as well as to mandatory vesting and holding periods. These performance conditions will be determined in advance by the Board of Directors based on one or more criteria. They will be assessed over a minimum period of three fiscal years.

The Annual General Meeting authorizes the Board of Directors to proceed, alternatively or cumulatively, within the limit set above:

- with the allocation of shares from buybacks carried out by the Company under the terms of Articles L. 22-10-61 (formerly Article L. 225-208) and L. 22-10-62 (formerly Article L. 225-209) of the French Commercial Code; and/or
- the allocation of shares to be issued by way of a capital increase. 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 notes that this authorization implies *ipso jure*, for the benefit of the beneficiaries of the bonus shares allocated, the waiver by shareholders of their preferential subscription rights to the shares to be issued.

The Annual General Meeting resolves that the shares will be definitively allocated to their beneficiaries at the end of a vesting period, the duration of which will be set by the Board of Directors, it being understood that this duration may not be less than one year for employees and three years for executive corporate officers as well as members of the Management Committee or any other equivalent form of management committee then in force at the Company, if its organization were to change. These shares must be held for a period set by the Board of Directors, the total duration of the vesting and holding periods being no less than two years for employees and five years for executive corporate officers and Management Committee members or similar. For example, insofar as the vesting period, for all or part of one or more allocations, would be at least two years for employees and five years for executive corporate officers and members of the Management Committee or similar, the Board of Directors would be authorized not to impose any lockup period for the shares in question.

In addition, the Annual General Meeting authorizes the Board of Directors to decide that, should the beneficiary become classified as having a long-term disability falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code, or a foreign equivalent, the shares may be allocated definitively before the end of the remaining vesting period.

The Annual General Meeting grants full powers to the Board of Directors, with the option to delegate in accordance with legal requirements, within the limits set above, to do the following:

- identify the beneficiaries or the category or categories of beneficiaries of the share allocations. Note that employees individually holding more than 10% of the share capital may not be granted bonus shares and that bonus share grants may not result in any of these individuals crossing the ownership threshold of more than 10% of the share capital;
- distribute bonus share allocation rights, on one or more occasions, and at the times that it deems appropriate;
- set the conditions and criteria for the allocation of shares, such as, including but not limited to, seniority conditions, conditions relating to continued employment or executive corporate office during the vesting period, or any other financial or individual or collective performance condition;
- determine, under the legal conditions and limits, the definitive duration of the vesting period and, where applicable, the lockup period for the shares;
- where applicable, register the bonus shares allocated in an account in the name of their holder, including the lockup period and its duration;
- cancel the share lockup period in the event of dismissal, retirement, or second- or third-category disability provided for in Article L. 341-4 of the French Social Security Code, or death;
- allocate, where applicable, an unavailable reserve for beneficiaries' rights, in an amount equal to the total par value of any shares that may be issued by way of a capital increase, by deducting the necessary sums from all the reserves freely available to the Company;
- make the necessary withdrawals from this unavailable reserve in order to pay up the par value of the shares to be issued to their beneficiaries;
- set the dated date, even retroactively, of the new shares resulting from the allocation of bonus shares;

- in the event of a capital increase, amend the articles of association accordingly and complete all necessary formalities;
- adjust, if necessary, during the vesting period, the number of bonus shares allocated in relation to any transactions affecting the Company's share capital in order to protect beneficiaries' rights. Note that any shares that may be allocated pursuant to these adjustments will be deemed to have been awarded on the same day as the shares initially allocated.

In accordance with the provisions of Articles L. 225-197-4 and L. 225-197-5 of the French Commercial Code, an annual report will inform the Ordinary General Meeting of the transactions carried out pursuant to this authorization.

The authorization is granted for a period of twenty-six months from the date of this Annual General Meeting and supersedes, for the unused portion, the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in its 35th Resolution.

Thirtieth Resolution – Amendment of Article 19-I of the articles of association

The Extraordinary General Meeting, after reviewing the Board of Directors' report, decides to amend Article 19-I of the Company's articles of association as follows (the added section is highlighted **in bold** in the text below):

*"I. The Board of Directors shall determine Company business policies and ensure that they are implemented, **in line with its corporate interest, taking into consideration the social and environmental challenges of its business. It also takes into consideration, where applicable, the Company's purpose, as defined in accordance with Article 1835 of the French Civil Code.***

The Board of Directors performs the audits and checks that it deems necessary."

Thirty-first Resolution - Amendment of Article 24-I of the articles of association

The Extraordinary General Meeting, after reviewing the Board of Directors' report, decides to delete the second paragraph of Article 24-I of the Company's articles of association.

Thirty-second Resolution - Amendment of Article 18-IV of the articles of association

The Extraordinary General Meeting, after reviewing the Board of Directors' report, decides to amend Article 18-IV of the Company's articles of association as follows (the added section is highlighted **in bold** in the text below):

"IV. The content of Board of Directors' meetings shall be recorded in minutes signed by the Chairman of the meeting and at least one director. Written consultations shall be recorded in minutes signed by the Chairman and must contain material evidence of the reply of each director in an appendix.

To be valid, copies of, or excerpts from, minutes must be certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer, a director to whom the duties of Chairman have been temporarily delegated or the recipient of a power of attorney to that effect.

The deliberations of the Board of Directors may also be recorded in minutes prepared in electronic form. They are then signed by means of an electronic signature in accordance with the terms of Article 26 of Regulation (EU) No. 910/2014 of the European Parliament and of the Council of July 23, 2014 on electronic identification and trust services for electronic transactions within the internal market.

The justification of the numbers of directors in office, their presence or representation, the capacity of director and permanent representative of a legal entity acting as a director, Chairman or vice-Chairman of the Board of Directors in office, Chief Executive Officer, Deputy Chief Executive Officer or director temporarily delegated as Chairman as well as the powers granted by the directors represented, shall result, with respect to third parties, from the statements recorded in the minutes and copies or excerpts of them which are issued."

Thirty-third 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 to include items or proposed resolutions on the agenda

Requests from shareholders to include items or proposed resolutions on the agenda fulfilling the conditions set out by Article R.225-71 of the French commercial code (Code de commerce), must reach the Company no later than Monday, March 29, 2021, by email to finance@mercialys.com or by registered letter with acknowledgment of receipt, to the attention of the Chairman of the Board of Directors, at Mercialys, 16/18 rue du Quatre Septembre, 75002 Paris, France, in accordance with Articles R.225-73 and R.22-10-22 of the French commercial code.

B. Written questions

Any shareholder has the right to submit written questions to which it will be answered during the General Shareholders' Meeting.

Written questions will be accepted from Thursday, April 1st, 2021 (the date on which the documents submitted to the General Shareholders' Meeting will be posted on the Company's website), and must be sent no later than Saturday, April 17, by email to finance@mercialys.com or by registered letter with acknowledgment of receipt, to the attention of the Chairman of the Board of Directors at the following address: Mercialys – 16-18 rue du Quatre-Septembre, 75002 Paris, France.

To be taken into consideration, they must be accompanied by a shareholding certificate either in the accounts for registered shares managed for the Company by BNP Paribas Securities Services, or in the account for shares in bearer form.

In accordance with the legislation in force, a single response may be made to questions that cover the same subject matter or content. The response to a written question shall be deemed to have been made when it is posted on the Company's website under the heading dedicated to questions and answers.

C. Formalities for participation in the General Meeting

Any shareholder, 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.

The shareholder wishing to attend the General Meeting in person must request an admission card, providing proof of its status as shareholder.

In accordance with Article R.22-10-28 of the French commercial Code, only shareholders who have registered their shares before the General Meeting 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 20, 2021, will be admitted to attend the said General Meeting.

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 physically and who have not received their admission card by midnight (CET) on Tuesday, April 20, 2021.

Shareholders who have already requested their admission card or shareholding certificate under the conditions set out in Article R.22-10-28, II of the French commercial Code, voted remotely 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 20, 2021, the Company will 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 financial 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 20, 2021, regardless of the means used, will be reported by the intermediary mentioned in article L.211-3 of the French monetary and financial 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 Article R.22-10-28, III 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.

D. Procedures for participating in the General Meeting

Votaccess will be open from Friday, April 2, 2021 to Wednesday, April 21, 2021, 3 pm (CET) (*the day before the General Meeting*).

I. Online via the Internet

Registered shareholders (direct or administered) must log on to <https://planetshares.bnpparibas.com>.

- For shareholders with **direct registered shares**: they can access Votaccess with the same login and password as used

to consult their registered account.

- For shareholders with **administered registered shares** : 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.

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, starting on Friday, April 2, 2021.

For shareholders with **bearer shares**: the Votaccess platform can be accessed from the website of the member account-keeping institution by entering the access codes that already enable them to view their account. Shareholders wishing to use this service are invited to contact their account-keeping institution to check whether this service is available and, if applicable, whether access is subject to specific conditions of use.

For those bearer shareholders whose account-keeping institution is not connected to the Votaccess, notice to give or revoke a proxy can be submitted by email (in accordance with Article R.22-10-24 of the French commercial Code). The financial intermediary is required to send an email to paris.bp2s.france.cts.mandats@bnpparibas.com no later than Wednesday, April 21, 2021, at 3 pm (CET), with the following information: the name of the Company (Mercialys), the date of the General Meeting (April 22, 2021), the shareholder’s lastname, first name, address and securities account details, as well as the last name, first name and address of the proxy as well as the shareholding certificate.

II. By post, with the paper form

To be taken into consideration, the postal or proxy voting form must reach BNP Paribas Securities Services – CTO, Service Assemblées – Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex, France, no later than on Monday, April 19, 2021 at midnight (CET)

Shareholders with direct registered shares or administered registered shares may indicate their choice by shading the appropriate boxes on the postal voting or proxy form attached to the meeting brochure. The completed, dated and signed form must be returned to BNP Paribas Securities Services in the prepaid envelope provided.

Shareholders with bearer shares may indicate their choice by shading the appropriate boxes on the postal voting or proxy form. The completed, dated and signed form, together with a shareholding certificate, must be returned by the account-keeping institution to BNP Paribas Securities Services, CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France. They may obtain the postal voting or proxy form:

- Either on the Company’s website www.mercialys.com, in the *Investors / Shareholders / Annual General Meetings / Annual General Meeting, April 22, 2021* section;
- Or from the financial intermediary that manages their securities account;
- Or by a letter received at least six days before the date of the General Meeting addressed to BNP Paribas Securities Services – CTO, Services Assemblées – Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex.

For any proxy returned without indication of a proxy holder, the Chairman of the General Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors and against the adoption of all other draft resolutions (*Art. L.225-106, III, paragraph 5 of the French commercial Code*). Any form returned dated and signed but without any choice being checked will automatically be considered as a proxy given to the Chairman of the General Meeting.

E. Shareholder rights to information

All documents referred to in 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 date of publication of the notice of meeting, at least 15 days prior to the General Meeting.

All information and documents relating to the General Meeting set out in Article R.22-10-23 of the French commercial Code will be available as from the 21st day preceding the General Meeting, i.e. Thursday, April 1st, 2021, at the latest, on the Company’s website www.mercialys.com, in the *Investors / Shareholders / Annual General Meetings / Annual General Meeting, April 22, 2021* section.

It is however possible to receive these documents by email or post, under the provisions of Article R.225-88 of the French commercial Code, by sending back to BNP Paribas Securities Services the request form for additional documents included in the notice of meeting or downloadable from the Company’s website, in the above-mentioned section.

In accordance with Article 3 of government order no. 2020-321 of March 25, 2020 extended by decree no. 2021-255 of March 9, 2021, documentation will be validly sent by email, provided that the shareholder provides, in his/her request,

the email address to which it can be sent. Shareholders are invited to provide their email address when making any request.

The Board of Directors