

MERSEN

French limited company (*société anonyme*) with share capital of €41,716,454
Headquarters: 2 avenue Gambetta – Tour EQHO
92066 Paris La Défense Cedex – France
572 060 333 RCS Nanterre

COMBINED GENERAL MEETING OF MAY 14, 2020

PROPOSED AGENDA

Ordinary resolutions:

1. Approval of the parent company financial statements for the year ended December 31, 2019;
2. Approval of the consolidated financial statements for the year ended December 31, 2019;
3. Appropriation of net income for the year;
4. Statutory Auditors' special report on related-party agreements and commitments – no new agreements during the year;
5. Approval of the compensation policy for the Chairman of the Board of Directors;
6. Approval of the compensation policy for the Chief Executive Officer and/or any other executive corporate officer;
7. Approval of the compensation policy for directors;
8. Approval of the disclosures required under Article L. 225-37-3, I of the French Commercial Code (*Code de commerce*) for each of the Company's corporate officers;
9. Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or granted to Olivier Legrain, Chairman of the Board of Directors, in respect of the past fiscal year;
10. Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or granted to Luc Themelin, Chief Executive Officer, in respect of the past fiscal year;
11. Authorization for the Board of Directors to repurchase shares of the Company under a program governed by Article L. 225-209 of the French Commercial Code, period of validity, purposes, conditions, ceiling, suspension of the authorization during a public offer period;

Extraordinary resolutions:

12. Authorization for the Board of Directors to cancel shares repurchased under a program governed by Article L. 225-209 of the French Commercial Code, period of validity, ceiling, suspension of the authorization during a public offer period;
13. Delegation of authority for the Board of Directors to increase the Company's capital by capitalizing reserves, income and/or additional paid-in capital, period of validity, maximum nominal value of the capital increases carried out, rights to fractions of shares, suspension of the authority during a public offer period;

14. Delegation of authority for the Board of Directors to issue ordinary shares conferring rights to ordinary shares or debt securities (of the Company or another Group company) and/or securities (of the Company or another Group company) conferring rights to ordinary shares, with preferential subscription rights for existing shareholders, period of validity, maximum nominal value of the capital increases carried out, option to offer unsubscribed shares or securities to the public, suspension of the authority during a public offer period;
15. Delegation of authority for the Board of Directors to issue ordinary shares conferring rights to ordinary shares or debt securities (of the Company or another Group company) and/or securities (of the Company or another Group company) conferring rights to ordinary shares through a public offer (with the exception of offers governed by Article L. 411-2, 1 of the French Monetary and Financial Code [*Code monétaire et financier*]) and/or in payment for shares of another company tendered to a public exchange offer, without preferential subscription rights but with a priority subscription period for existing shareholders, period of validity, maximum nominal value of the capital increases carried out, issue price, option to limit the amount of the issue to the subscriptions received or allocate unsubscribed securities, suspension of the authority during a public offer period;
16. Delegation of authority for the Board of Directors to issue ordinary shares conferring rights to ordinary shares or debt securities (of the Company or another Group company) and/or securities (of the Company or another Group company) conferring rights to ordinary shares through an offer governed by Article L. 411-2, 1 of the French Monetary and Financial Code, without preferential subscription rights for existing shareholders, period of validity, maximum nominal amount of the capital issues carried out, option to limit the amount of the issue to the subscriptions received or allocate unsubscribed securities, suspension of the authority during a public offer period;
17. Authorization to increase the amount of issues, suspension of the authorization during a public offer period;
18. Delegation of authority for the Board of Directors to increase the capital by up to 10% through the issue of ordinary shares and/or securities conferring rights to shares in return for contributions in kind made to the Company comprising capital instruments or securities conferring rights to shares, period of validity, suspension of the authority during a public offer period;
19. Delegation of authority for the Board of Directors to increase the capital by issuing ordinary shares and/or securities conferring rights to shares to members of a company savings plan governed by Articles L.3332-18 et seq. of the French Labor Code (Code du travail), without preferential subscription rights for existing shareholders, period of validity, maximum nominal amount of the capital increase, issue price, possibility to grant free shares pursuant to Article L. 3332-21 of the French Labour Code, suspension of the authority during a public offer period;
20. Setting of the overall ceilings for the issue of ordinary shares or debt securities that may be made by under the delegations of authority above;
21. Amendment of Article 18.5 of the Articles of Association to provide for the consultation of directors in writing;
22. Alignment of the Articles of Association;
23. References applicable in the event of changes to the codification of legislative or regulatory provisions;
24. Powers to carry out formalities.

Proposed resolutions

Ordinary resolutions:

First resolution – Approval of the parent company financial statements for the year ended December 31, 2019

Having considered the reports of the Board of Directors and the Statutory Auditors on the parent company financial statements for the year ended December 31, 2019, the General Meeting approves these financial statements, which show net income for the year of €24,275,956.23, as presented.

Second resolution – Approval of the consolidated financial statements for the year ended December 31, 2019

Having considered the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for the year ended December 31, 2019, the General Meeting approves these financial statements, which show net income attributable to owners of the parent of €57,300,000, as presented.

Third resolution – Appropriation of net income for the year and payment of a dividend

The General Meeting approves the Board of Directors' recommendation not to pay a dividend given the global health situation, and resolves to appropriate net income for the year ended 31 December 2019 as follows:

Income available for distribution

- Net income for the year	€24,275,956.23
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Appropriations

- To the Legal reserve	€13,331
- To other reserves	€0
- To retained earnings	€24,262,625.23

In accordance with Article 243 *bis* of the French Tax Code, the General Meeting notes that it has been informed of the dividends paid in the last three years and the related revenues for shareholders, as follows:

FISCAL YEAR	REVENUE ELIGIBLE FOR THE DEDUCTION		REVENUE NOT ELIGIBLE FOR THE DEDUCTION
	DIVIDEND	OTHER DISTRIBUTIONS	
2016	€10,235,927* €0.50 per share	-	-
2017	€15,477,566.78* €0.75 per A share and €0.075 per B and C share	-	-
2018	€19,728,439.01* €0.95 per A share and €0.095 per B, C and D share	-	-

* Including dividends on treasury stock that were credited to retained earnings

Fourth resolution – Statutory Auditors’ special report on related-party agreements and commitments – no new agreements during the year

Having considered the Statutory Auditors’ special report concluding that no new agreements governed by Articles L.225-38 *et seq.* of the French Commercial Code were entered into during the year, the General Meeting takes formal note of this report.

Fifth resolution – Approval of the compensation policy for the Chairman of the Board of Directors

Deliberating in accordance with Article L. 225-37-2 of the French Commercial Code, the General Meeting approves the compensation policy for the Chairman of the Board of Directors, as presented in paragraphs 1.1 and 1.2 of the section entitled “Compensation and benefits in kind” of the Corporate Governance Report included in the Universal Registration Document.

Sixth resolution – Approval of the compensation policy for the Chief Executive Officer and/or any other executive corporate officer

Deliberating in accordance with Article L. 225-37-2 of the French Commercial Code, the General Meeting approves the compensation policy for the Chief Executive Officer and/or any other executive corporate officer, as presented in paragraphs 1.1 and 1.4 of the section entitled “Compensation and benefits in kind” of the Corporate Governance Report included in the Universal Registration Document.

Seventh resolution – Approval of the compensation policy for directors

Deliberating in accordance with Article L. 225-37-2 of the French Commercial Code, the General Meeting approves the compensation policy for directors, as presented in paragraphs

1.1 and 1.3 of the section entitled “Compensation and benefits in kind” of the Corporate Governance Report included in the Universal Registration Document.

Eighth resolution – Approval of the disclosures required under Article L. 225-37-3, I of the French Commercial Code for each of the Company’s corporate officers

Deliberating in accordance with Article L. 225-100, II of the French Commercial Code, the General Meeting approves the disclosures required under Article L. 225-37-3 of the French Commercial Code, as presented in paragraphs 2, 3 and 5 of the section entitled “Compensation and benefits in kind” of the Corporate Governance Report included in the Universal Registration Document.

Ninth resolution – Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or granted to Olivier Legrain, Chairman of the Board of Directors in respect of the past fiscal year

Deliberating in accordance with Article L.225-100, III of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or granted to Olivier Legrain, Chairman of the Board of Directors, in respect of the past fiscal year, as presented in paragraph 15 of the section entitled “Compensation and benefits in kind” of the Corporate Governance Report included in the Universal Registration Document.

Tenth resolution – Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or granted to Luc Themelin, Chief Executive Officer, in respect of the past fiscal year

Deliberating in accordance with Article L.225-100, III of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or granted to Luc Themelin, Chief Executive Officer, in respect of the past fiscal year, as presented in paragraph 14 of the section entitled “Compensation and benefits in kind” of the Corporate Governance Report included in the Universal Registration Document.

Eleventh resolution – Authorization for the Board of Directors to repurchase shares of the Company under a program governed by Article L. 225-209 of the French Commercial Code

Having considered the Board of Directors' report, the General Meeting authorizes the Board of Directors for a period of 18 months and in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, to purchase shares in the Company on one or more occasions and at the times that it deems appropriate. The number of shares held by the Company under this authorization may not be greater than 10% of the Company's capital and may be adjusted as necessary to take into account any capital increases or reductions that may occur during the term of the program.

This authorization cancels the authorization granted to the Board of Directors by the General Meeting of May 17, 2019 in its eleventh ordinary resolution.

Shares may be acquired in order to:

- enhance trading in the secondary market or the liquidity of the Mersen share by engaging an investment service provider under a liquidity agreement that complies with practices approved by French law. For the purposes of the program, the number of shares taken into account to calculate the above-mentioned limit corresponds to the number of shares acquired, less the number of shares sold;
- hold the acquired shares in treasury and subsequently remit them as part of an exchange offer or in consideration for any acquisitions;
- cover share option and/or free share plans (or similar plans) allotted to Group employees and/or corporate officers, share allotments under company or group investment plans (or similar plans) or company profit-sharing plans and/or any other forms of share allotments to Group employees and/or corporate officers;
- cover securities conferring rights to allotments of shares in the Company, in accordance with applicable regulations;
- cancel the acquired shares, in accordance with the authorization granted or to be granted by the Extraordinary General Meeting.

The shares may be purchased by any means, including by way of block purchases, at the times that the Board of Directors deems appropriate.

The Board of Directors may not use this authorization without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

The Company does not intend to use options or derivatives.

The maximum purchase price has been set at €60 per share. In the event of a transaction affecting the Company's capital, such as share splits or reverse splits and free share allotments to shareholders, the above amount will be adjusted in the same proportion (a coefficient of the ratio between the number of shares comprising the Company's capital before the transaction and the number of shares after the transaction).

The maximum amount of the stock purchase program has been set at €117,308,700.

The General Meeting grants full powers to the Board of Directors to carry out the stock purchase program, determine the conditions and procedures thereof, enter into any and all agreements and carry out all formalities.

Extraordinary resolutions:

Twelfth resolution – Authorization for the Board of Directors to cancel shares repurchased under a program governed by Article L. 225-209 of the French Commercial Code

Having considered the reports of the Board of Directors and the Statutory Auditors, the General Meeting:

- 1) authorizes the Board of Directors to cancel shares purchased or to be purchased under a stock repurchase program governed by Article L. 225-209 of the French Commercial Code on one or more occasions, at its discretion. The number of shares canceled may not exceed 10% of the Company's capital as determined on the date the cancellation is decided, less any shares canceled during the previous 24 months. The Board of Directors will be further authorized to reduce the Company's capital to reflect the cancellations, in accordance with the applicable laws and regulations;
- 2) sets at 24 months, from the date of this Meeting, the period during which this authorization may be used;
- 3) resolves that the Board of Directors may not use this authorization without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period;
- 4) grants full powers to the Board of Directors to carry out all transactions required in connection with the share cancellations and resulting capital reductions, to amend the Articles of Association to reflect the new capital, and to carry out all necessary formalities;
- 5) formally notes that this authorization cancels, with immediate effect, the unused portion of any earlier authorization granted for the same purpose.

Thirteenth resolution – Delegation of authority for the Board of Directors to increase the Company's capital by capitalizing reserves, income and/or additional paid-in capital

Deliberating in accordance with the quorum and majority rules applicable to ordinary general meetings and with Articles L. 225-129-2 and L. 225-130 of the French Commercial Code, having considered the Board of Directors' report, the General Meeting:

- 1) delegates its authority to the Board of Directors to increase the Company's capital on one or more occasions, at the times and on the terms that it deems appropriate, by capitalizing reserves, income, additional paid-in capital or other capitalizable amounts, and issuing free shares and/or raising the nominal value of existing ordinary shares;
- 2) resolves that, in accordance with Article L. 225-130 of the French Commercial Code, if the Board of Directors decides to use this delegation of authority to issue free shares, rights to fractions of shares will not be negotiable or transferable and that the corresponding shares will be sold and the sale proceeds allocated among the holders of rights to fractions of shares within the period specified in the applicable regulations;
- 3) sets at 26 months, from the date of this Meeting, the period during which this delegation of authority may be used;

- 4) resolves that the nominal value of the capital increase carried out under this resolution may not exceed €50,000,000, not including the nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and, where applicable, contractual provisions setting out other circumstances for adjustments.
This ceiling is separate from all the ceilings specified in the other resolutions of this Meeting;
- 5) resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period;
- 6) grants full powers to the Board of Directors to use this delegation of authority and generally to take all measures and carry out all formalities required to complete and place on record each capital increase, and amend the Articles of Association to reflect the new capital;
- 7) formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

Fourteenth resolution – Delegation of authority for the Board of Directors to issue ordinary shares conferring rights to ordinary shares or debt securities (of the Company or another Group company) and/or securities (of the Company or another Group company) conferring rights to ordinary shares, with preferential subscription rights for existing shareholders

Having considered the Board of Directors' report and the Statutory Auditors' special report and acting in accordance with the French Commercial Code, including Articles L. 225-129-2, L. 228-92 and L. 225-132 *et seq.* thereof, the General Meeting:

- 1) delegates its authority to the Board of Directors to issue, in exchange for payment or at no cost, on one or more occasions, for the amounts and at the times that it deems appropriate, on the French and/or international market, in euros or, where applicable, in a foreign currency or any monetary unit determined by reference to a basket of currencies:
 - ordinary shares,
 - ordinary shares conferring rights to ordinary shares or debt securities, and/or
 - securities conferring rights to new ordinary shares.

In accordance with Article L. 228-93 of the French Commercial Code, securities issued pursuant to this delegation of authority may confer rights to new ordinary shares of any company that owns, directly or indirectly, more than half of the Company's capital or more than half of whose capital is owned, directly or indirectly, by the Company;

- 2) resolves that the stock subscription warrants issued by the Company may be made available for subscription as well as for issue to existing shareholders at no cost, it being specified that the Board of Directors will have the authority to decide that rights to fractions of shares will not be negotiable and that the corresponding shares will be sold;
- 3) sets at 26 months, from the date of this Meeting, the period during which this delegation of authority may be used;

- 4) sets the following limits on issues carried out by the Board of Directors pursuant to this delegation of authority:

the aggregate nominal value of ordinary shares issued under this delegation may not exceed €17,000,000 and will be deducted from the overall ceiling of €17,000,000 on issues of ordinary shares set in the twentieth resolution.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and, where applicable, contractual provisions setting out other circumstances for adjustments, will not be taken into account for the purpose of determining compliance with this ceiling.

The nominal value of debt securities issued under this delegation may not exceed €300,000,000 and will be deducted from the overall ceiling on issues of debt securities set in the twentieth resolution;

- 5) if the Board of Directors uses this delegation of authority to carry out any issues provided for in 1) above:

a/ resolves that the shareholders will have a preferential right to subscribe for the ordinary shares or debt securities conferring rights to shares pro rata to their interest in the Company's capital, including any ordinary shares or debt securities not taken up by other shareholders,

b/ resolves that, if the entire issue is not taken up by shareholders exercising their preferential rights, the Board of Directors may choose any of the following courses of action:

- limit the amount of the issue to the subscriptions received, provided that any minimum take-up rate set by the applicable regulations is met,
- freely allocate all or some of the unsubscribed shares or securities,
- offer all or some of the unsubscribed shares or securities to the public;

- 6) resolves that the Board of Directors will have the necessary powers, within the above limits, to set the terms and conditions of the issue(s) and the issue price, if applicable, place on record the resulting capital increase(s), amend the Articles of Association to reflect the new capital, at its discretion charge the share issuance costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new capital after each increase, and generally do whatever is necessary;
- 7) resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period;
- 8) formally notes that this authorization cancels the unused portion of any earlier authorization granted for the same purpose.

Fifteenth resolution – Delegation of authority for the Board of Directors to issue ordinary shares conferring rights to ordinary shares or debt securities (of the Company or another Group company) and/or securities (of the Company or another Group company) conferring rights to ordinary shares through a public offer (with the exception of offers governed by Article L. 411-2, 1 of the French Monetary and Financial Code) and/or in payment for shares of another company tendered to a public exchange offer, without preferential subscription rights but with a priority subscription period for existing shareholders

Having considered the Board of Directors' report and the Statutory Auditors' special report and acting in accordance with the French Commercial Code, including Articles L. 225-129-2, L. 225-136, L. 225-148 and L. 228-92 thereof, the General Meeting:

- 1) delegates its authority to the Board of Directors to issue, on one or more occasions, for the amounts and at the times that it deems appropriate, on the French and/or international market, through a public offer excluding all offers governed by Article L.411-2, 1 of the French Monetary and Financial Code, in euros or, where applicable, in a foreign currency or any monetary unit determined by reference to a basket of currencies:
 - ordinary shares, and/or
 - ordinary shares conferring rights to ordinary shares or debt securities, and/or
 - securities conferring rights to new ordinary shares.

The shares or other securities may be issued in payment for the shares or other securities of another company tendered to a public exchange offer launched by the Company that fulfills the conditions in Article L. 225-148 of the French Commercial Code.

In accordance with Article L. 228-93 of the French Commercial Code, securities issued pursuant to this delegation of authority may confer rights to new ordinary shares of any company that owns, directly or indirectly, more than half of the Company's capital or more than half of whose capital is owned, directly or indirectly, by the Company.

- 2) sets at 26 months, from the date of this Meeting, the period during which this delegation of authority may be used;
- 3) The aggregate nominal value of ordinary shares issued under this delegation may not exceed €8,000,000 and will be deducted from the overall ceiling of €17,000,000 and the sub-ceiling of €8,000,000 on issues of ordinary shares set in the twentieth resolution.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and, where applicable, contractual provisions setting out other circumstances for adjustments, will not be taken into account for the purpose of determining compliance with these ceilings.

The nominal value of debt securities issued under this delegation may not exceed €300,000,000 and will be deducted from the overall ceiling on issues of debt securities set in the twentieth resolution;

- 4) resolves that shareholders will not have a preferential right to subscribe for the ordinary shares and securities conferring rights to ordinary shares and/or debt securities issued pursuant to this delegation of authority but that the Board of Directors will offer shareholders the possibility of subscribing for the entire issue on a priority basis during at least five trading days before the public offer is launched by the Board of Directors, in accordance with the law;

- 5) resolves that the amount received by the Company, immediately or in the future, for each ordinary share issued pursuant to this delegation of authority will be at least equal to the weighted average share price of the Company over the last three trading days preceding the beginning of the offer, less a discount of up to 5%. In the case of an issue of stand-alone warrants, said minimum amount will be determined after taking into account the price of the warrants;
- 6) resolves that, if this delegation of authority is used to issue shares or other securities in payment for shares or other securities of another company tendered to a public exchange offer, the Board of Directors will have the necessary powers, in accordance with Article L. 225-148 of the French Commercial Code and within the limits specified above, to approve the list of shares or other securities tendered to the exchange offer, set the issue terms and conditions, the exchange ratio and – in the case of a paper and cash offer – the amount of the cash payment, and determine the issue method;
- 7) resolves that, if an issue provided for in 1) above is not taken up in full, the Board of Directors may choose either of the following courses of action:
 - limit the amount of the issue to the subscriptions received, provided that any minimum take-up rate set by the applicable regulations is met,
 - freely allocate all or some of the unsubscribed shares or securities;
- 8) resolves that the Board of Directors will have the necessary powers, within the above limits, to set the terms and conditions of the issue(s), if applicable, place on record the resulting capital increase(s), amend the Articles of Association to reflect the new capital, at its discretion charge the share issuance costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new capital after each increase, and generally do whatever is necessary;
- 9) resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period;
- 10) formally notes that this authorization cancels the unused portion of any earlier authorization granted for the same purpose.

Sixteenth resolution – Delegation of authority for the Board of Directors to issue ordinary shares conferring rights to ordinary shares or debt securities (of the Company or another Group company) and/or securities (of the Company or another Group company) conferring rights to ordinary shares through an offer governed by Article L. 411-2, 1 of the French Monetary and Financial Code, without preferential subscription rights for existing shareholders

Having considered the Board of Directors' report and the Statutory Auditors' special report and acting in accordance with the French Commercial Code, including Articles L. 225-129-2, L. 225-136 and L. 228-92 thereof, the General Meeting:

- 1) delegates its authority to the Board of Directors to issue, on one or more occasions, for the amounts and at the times that it deems appropriate, through an offer governed by Article L. 411-2, 1 of the French Monetary and Financial Code on the French and/or international market, in euros or, where applicable, in a foreign currency or any monetary unit determined by reference to a basket of currencies:
 - ordinary shares, and/or
 - ordinary shares conferring rights to ordinary shares or debt securities, and/or
 - securities conferring rights to new ordinary shares.

In accordance with Article L. 228-93 of the French Commercial Code, securities issued pursuant to this delegation of authority may confer rights to new ordinary shares of any company that owns, directly or indirectly, more than half of the Company's capital or more than half of whose capital is owned, directly or indirectly, by the Company;

- 2) sets at 26 months, from the date of this Meeting, the period during which this delegation of authority may be used;
- 3) resolves that the aggregate nominal value of ordinary shares issued under this delegation may not exceed €4,000,000 and will be deducted from the overall ceiling of €17,000,000 and the sub-ceilings of €8,000,000 and €4,000,000 on issues of ordinary shares set in the twentieth resolution.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and, where applicable, contractual provisions setting out other circumstances for adjustments, will not be taken into account for the purpose of determining compliance with these ceilings.

The aggregate nominal value of debt securities issued under this delegation may not exceed €300,000,000 and will be deducted from the overall ceiling on issues of debt securities set in the twentieth resolution;

- 4) resolves that shareholders will not have a preferential right to subscribe for the ordinary shares or securities conferring rights to ordinary shares and/or debt securities issued under this delegation of authority;
- 5) resolves that the amount received by the Company, immediately or in the future, for each ordinary share issued pursuant to this delegation of authority will be at least equal to the weighted average share price of the Company over the last three trading days preceding the beginning of the offer, less a discount of up to 5%. In the case of an issue of stand-alone warrants, said minimum amount will be determined after taking into account the price of the warrants;
- 6) resolves that if an issue provided for in 1) above is not taken up in full, the Board of Directors may choose either of the following courses of action:
 - limit the amount of the issue to the subscriptions received, provided that any minimum take-up rate set by the applicable regulations is met;
 - freely allocate all or some of the unsubscribed shares or securities;
- 7) resolves that the Board of Directors will have the necessary powers, within the above limits, to set the terms and conditions of the issue(s), if applicable, place on record the resulting capital increase(s), amend the Articles of Association to reflect the new capital, at its discretion charge the share issuance costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new

capital after each increase, and generally do whatever is necessary;

- 8) resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period;
- 9) formally notes that this authorization cancels the unused portion of any earlier authorization granted for the same purpose.

Seventeenth resolution – Authorization to increase the amount of issues

Having considered the Board of Directors' report, the General Meeting resolves that for each issue of ordinary shares or securities conferring rights to shares decided pursuant to the fourteenth to sixteenth resolutions, the number of securities to be issued may be increased subject to compliance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and the ceilings set by the General Meeting.

Eighteenth resolution – Delegation of authority for the Board of Directors to increase the capital by up to 10% through the issue of ordinary shares and/or securities conferring rights to shares in return for contributions in kind made to the Company comprising capital instruments and securities conferring rights to shares

Having considered the reports of the Board of Directors and the Statutory Auditors and acting in accordance with Articles L. 225-147 and L. 228-92 of the French Commercial Code, the General Meeting:

- 1) authorizes the Board of Directors to issue, based on the report of an expert appraiser of capital contributions, ordinary shares or securities conferring rights to shares in return for contributions in kind made to the Company comprising capital instruments and securities conferring rights to shares, in a transaction that falls outside the scope of Article L. 225-148 of the French Commercial Code;
- 2) sets at 26 months, from the date of this Meeting, the period during which this delegation of authority may be used;
- 3) resolves that the aggregate nominal value of ordinary shares issued under this delegation may not exceed 10% of the share capital on the Meeting date and will be deducted from the overall ceiling of €17,000,000 and the sub-ceilings of €8,000,000 and €4,000,000 on issues of ordinary shares set in the twentieth resolution.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and, where applicable, contractual provisions setting out other circumstances for adjustments, will not be taken into account for the purpose of determining compliance with these ceilings;

- 4) grants full powers to the Board of Directors to approve the value attributed to the contributed capital instruments and securities conferring rights to shares, decide and place on record the resulting capital increase, charge the share issuance costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new capital after each increase, amend the Articles of Association to reflect the new capital, and generally do whatever is necessary;

- 5) resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period;
- 6) formally notes that this authorization cancels the unused portion of any earlier authorization granted for the same purpose.

Nineteenth resolution – Delegation of authority for the Board of Directors to increase the capital by issuing ordinary shares and/or securities conferring rights to shares to members of a company savings plan governed by Articles L.3332-18 *et seq.* of the French Labor Code (*Code du travail*), without preferential subscription rights for existing shareholders

Having considered the Board of Directors' report and the Statutory Auditors' special report, the General Meeting resolves, in accordance with Articles L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code and L.3332-18 *et seq.* of the French Labor Code:

- 1) To delegate its authority to the Board of Directors to decide, at its discretion, to issue ordinary shares or securities conferring rights to new shares on one or more occasions for subscription by members of one or several company or group savings plans set up by the Company and/or French or foreign related companies, in accordance with Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.
- 2) That this delegation of authority shall entail the waiver, in favor of plan members, of shareholders' preferential right to subscribe for the shares that may be issued pursuant to this delegation of authority.
- 3) To set at 26 months the period during which this delegation of authority may be used.
- 4) That the aggregate nominal value of shares issued pursuant to this delegation of authority shall not exceed four hundred thousand euros (€400,000) and shall be deducted from the global ceiling of €17,000,000 and the sub-ceiling of €8,000,000 provided for the issue of ordinary shares in the twentieth resolution.

To this ceiling shall be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, the contractual stipulations providing for other methods of preservation, the rights of the holders of rights or securities giving access to the Company's capital.

- 5) That the shares to be issued under paragraph 1) of this delegation of authority shall not be issued at a discount of more than 30% to the average of the opening prices quoted for the Company's shares over the 20 trading days that precede the Board of Directors' decision to carry out the share issue, or 40% in the case of shares subject to a vesting period of at least ten years in accordance with Articles L.3332-25 and L.3332-26 of the French Labor Code, or at a price in excess of this average.
- 6) That, in accordance with Article L.3332-21 of the French Labor Code, the Board of Directors may grant existing or new bonus shares or securities conferring rights to shares to plan members described in 1) above (i) in respect of the employer matching payment due under the rules of the company or group savings plans, and/or (ii) in place of the discount and may decide, in the event of the issue of new shares at a discount and/or in respect of employer

matching payment due, to incorporate into the capital the reserves, profits or issue premiums necessary to pay for such shares.

- 7) That the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.
- 8) That this delegation of authority shall supersede the unused portion of any earlier delegation of authority to the same effect.

The Board of Directors may decide to use or not to use this delegation of authority, and shall take any and all measures and carry out any and all formalities that may be necessary.

Twentieth resolution – Setting of the overall ceilings for the issue of ordinary shares or debt securities that may be made by under the delegations of authority above

Having considered the Board of Directors' report, the General Meeting resolves that, other than the individual ceilings specified in resolutions fourteen, fifteen, sixteen, eighteen and nineteen above, the overall ceilings and sub-ceilings on the issues that may be made pursuant to said resolutions are as follows:

- the aggregate nominal value of ordinary shares that may be issued, whether immediately or in the future, pursuant to resolutions fourteen, fifteen, sixteen, eighteen and nineteen is €17,000,000;
- the aggregate nominal value of ordinary shares that may be issued, whether immediately or in the future, without preferential subscription rights pursuant to resolutions fifteen, sixteen, eighteen and nineteen is €8,000,000;
- the aggregate nominal value of ordinary shares that may be issued, whether immediately or in the future, without preferential subscription rights pursuant to resolutions sixteen and eighteen is €4,000,000;

it being specified that the nominal value of any capital increase subsequently required to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and, where applicable, contractual provisions setting out other circumstances for adjustments will be added to these amounts;

- the aggregate nominal value of debt securities that may be issued pursuant to resolutions fourteen, fifteen and sixteen is €300,000,000.

Twenty-first resolution – Amendment of Article 18.5 of the Articles of Association to provide for the consultation of directors in writing

Having considered the Board of Directors' report, the General Meeting resolves, pursuant to the option provided in Article L. 225-37 of the French Commercial Code (as amended by French Act no. 2019-744 of July 19, 2019) to allow the members of the Board of Directors to make certain decisions falling within their remit (as defined in the regulations) by written consultation, and therefore amends Article 18.5 of the Articles of Association as follows:

The following paragraph is inserted after the second paragraph of Article 18.5, with the rest of the article unchanged:

“18.5 – The holding of the meetings of the Board of Directors

[...] As an exception, the Board may also make decisions by written consultation of the directors under the conditions defined by law.”

Twenty-second resolution – Alignment of the Articles of Association

Having considered the Board of Directors' report, the General Meeting resolves:

1) Concerning the identification of shareholders:

- to align Article 11*bis* of the Articles of Association with the provisions of Article L. 228-2 of the French Commercial Code, as amended by Act no. 2019-486 of May 22, 2019 on business growth and transformation, altering the procedure for identifying shareholders;
- accordingly, to amend Article 11*bis* of the Articles of Association as follows:

“Article 11bis

IDENTIFICATION OF THE BEARERS OF SHARES

Subject to the legal conditions provided under the regulations, the Company has the right to request information related to the holders of shares or securities conferring either immediately or in future the right to vote in shareholders' meetings.

2) Concerning the representation of employees on the Board of Directors:

- to amend Article 17 of the Articles of Association with respect to the threshold at which the Company has an obligation to appoint a second director representing employees to the Board of Directors, which was lowered from 12 to 8 Board members by Act 2019-486 of May 22, 2019;
- accordingly, to amend as follows the first paragraph of the section entitled “Directors representing the employees” of Article 17 of the Articles of Association, with the rest of the article unchanged:

“Directors representing the employees

*Pursuant to the applicable legal provisions, when the number of members of the Board of Directors, calculated in accordance with article L.225 - 27-1 II of the French Commercial Code, is less than or equal to **eight (8)**, the Group Committee will appoint a Director representing the employees. When the number of members of the Board of Directors, calculated in accordance with article L.225-27-1 II of the French Commercial Code, is greater than **eight (8)**, and provided that such criteria is fulfilled on the day of appointment, then a second Director representing the employees shall be appointed by the European Works Council. When the number of members of the Board of Directors, calculated in accordance with article L.225 - 27-1 II of the French Commercial Code, is originally more than **eight (8)**, but becomes less than or equal to **eight** members after the date of appointment, the Director representing the employees appointed by the European Works Council shall be kept until the end of his term.”*

3) Concerning directors' compensation:

- to align Articles 17 and 18.6 of the Articles of Association with the provisions of Articles L. 225-45 and L. 225-46 of the French Commercial Code, as amended by Act no. 2019-486 of May 22, 2019, deleting the concept of “*jetons de présence*” (directors' fees), and order no. 2019-1234 of November 27, 2019, introducing a legal framework for the compensation of corporate officers of companies listed on a regulated market;

- accordingly, to amend as follows the last paragraph of Article 17 of the Articles of Association, with the rest of the article unchanged:

*“The Director representing the employees shall not be entitled to **any compensation in respect of his duties as a director.**”*

- accordingly, to amend as follows the first, second and fourth paragraphs of Article 18.6 of the Articles of Association, with the rest of the article unchanged:

“18.6 – Compensation

*The members of the Board of Directors shall receive **compensation**, the value of which is determined by the General Meeting, in accordance with applicable legal provisions.*

*In accordance with the **applicable** regulatory and legal provisions, and in proportions that it deems appropriate in view particularly of the effective participation in the meetings of the Board and its Committees as appropriate, the Board shall distribute among its members the sums that are allocated to it for this purpose.*

[...]

***Under the conditions defined in the regulations**, the Board of Directors shall determine the remuneration of the Chairman and, as applicable, the Vice-Chairman, which will be added to their **compensation in respect of their duties as directors.**”*

Twenty-third resolution – References applicable in the event of changes to the codification of legislative or regulatory provisions

The General Meeting notes that the references contained in the resolutions presented to shareholders are based on the legal and regulatory provisions applicable on the date of their drafting, and that, in the event of any changes to the codification of those legal and regulatory provisions, the references used herein will be replaced by references corresponding to the new codification.

Twenty-fourth resolution – Powers to carry out formalities

The General Meeting grants full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all filing and publication formalities required by law.