

**Medicrea International**

Extraordinary general meeting of 17 May 2018  
16<sup>th</sup> resolution

**Auditors' report on the authorization to proceed with allocation  
of stock options and/or subscription options**

ODICEO  
115, boulevard de Stalingrad  
PO Box 52038  
69616 Villeurbanne Cedex  
A publicly traded corporation (S.A.) with a  
capital of € 275,000

Auditor  
Member of the regional company of Lyon

ERNST & YOUNG and Co.  
Tour Oxygène  
10-12, boulevard Marius Vivier Merle  
69393 Lyon Cedex 03  
Simplified joint stock company with variable  
capital

Auditor  
Member of the regional company of Versailles

## **Medicrea International**

Extraordinary general meeting of 17 May 2018  
16<sup>th</sup> resolution

### **Auditors' report on the authorization to proceed with the allocation stock options and/or subscription options**

Dear Shareholders,

In our capacity as auditors of your company and in accordance with the assignment provided for in Articles L. 25-177 and R. 225-144 of the Commercial Code, we hereby present our report on the authorization to proceed with the allocation of stock options and/or subscription options for the benefit of all or some of the employees and/or corporate officers of your company and associated French or foreign companies on which you are requested to give an opinion. The total number of options granted may not grant rights to a total number of shares representing more than 7.5% of the company's capital, with the proviso that this ceiling also applies to the allotment of bonus shares under the second resolution of this general meeting and will not be attributed to the overall ceiling provided for in the nineteenth resolution of this combined general meeting (the "Overall Ceiling I").

Your Board of Directors proposes, on the basis of its report, that you authorize it to allot stock options for a period of twenty six months.

The Board of Directors is required to draw up a report on the reasons for issuing stock options and the terms proposed for setting the purchase or subscription price. We are required to present an opinion on the terms proposed for setting the purchase or subscription price.

We have implemented the due diligences which we considered necessary in view of the professional doctrine of the national auditing body relating to this assignment. These due diligences consisted of ensuring that the methods proposed for setting the purchase or subscription price are specified in the Board of Directors' report and are consistent with the provisions set forth in the legal and statutory texts.

We have no particular comments to make on the terms proposed for setting the purchase or subscription price.

Villeurbanne and Lyon, 2 May 2018

The Auditors

ODICEO  
Sylvain Boccon-Gibod

ERNST & YOUNG and Co.  
Nicolas Sabran

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