

Medicrea International

Extraordinary general meeting of 8 November 2017

Third and fourth resolutions

**Auditor's report on the capital increase reserved for members
of a company savings plan**

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 8 November 2017

Third and fourth resolutions

Auditor's report on the capital increase reserved for members of a company savings plan

Dear Shareholders,

In our capacity as auditors of your company and in accordance with the assignment provided for in Articles L. 225-135 et seq of the Commercial Code, we hereby present our report on the proposed delegation to the board of directors of the power to decide upon a capital increase via the issuance of ordinary shares with elimination of the preemptive right reserved for all employees of the company and companies within the group according to article L. 225-180 of the Commercial Code through the intermediary of an investment fund (FCPE) within the framework of the company savings plan for a maximum amount of €40,000 on which you are requested to give an opinion.

This capital increase is subject to your approval in accordance with the provisions of article L. 225-129-6 of the Commercial Code and L. 3332-18 et seq of the Labor Code.

Your board of directors proposes, on the basis of its report, that you entrust it for a period of twenty-six months with the power to decide upon a capital increase and remove your preemptive right to the ordinary shares to be issued. It will be responsible for determining the final terms and conditions for the issuance of this transaction if applicable.

The board of director will be responsible for drawing up a report in accordance with Articles R. 225-113 and R. 225-114 of the Commercial Code. We are required to present an opinion on the sincerity of the figures obtained from the accounts, the proposed removal of the preemptive right and other information concerning the issue provided for in this report.

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 verifying the content of the board of directors' report relating to this transaction and the terms according to which the share issue price was determined.

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

Subject to the subsequent examination of the terms and conditions governing the capital increase to be decided upon, we have no particular remarks to make on the methods used to determine the issue price of ordinary shares to be issued as specified in the board of directors' report.

Since the final terms and conditions governing the capital increase have not been specified, we have not expressed an opinion on the latter and, by extension, have not commented on the proposed withdrawal of the preemptive right.

In accordance with Article R. 225-116 of the Commercial Code, we shall draw up an additional report, if applicable, when your board of directors makes use of this delegation.

Villeurbanne and Lyon, 20 October 2017

The Auditors

ODICEO
Sylvain Boccon-Gibod

ERNST & YOUNG and Co.
Nicolas Sabran