

Medicrea International

Extraordinary general meeting of 8 November 2017

Second resolution

Auditors' report on the authorization to award free existing shares or shares to be issued

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

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Second resolution

Auditors' report on the authorization to award free existing shares or shares to be issued

Dear Shareholders,

In our capacity as auditors of your company and in accordance with the assignment provided for in Article L. 225-197-1 of the Commercial Code, we hereby present our report on the proposed authorization to award free existing shares or shares to be issued for the benefit of the employees 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 shares to be allotted in the context of this authorization may not represent more than 7.5% of the company's capital, with the proviso that this ceiling also applies to the exercising of stock options granted under the first resolution of this general meeting and will not count towards the overall ceiling provided for in the twelfth resolution of the combined general meeting of 11 May 2017 (the "Overall Ceiling I").

Your Board of Directors proposes, on the basis of its report, that you authorize it to allot existing or new bonus shares for a period of twenty six months.

The Board of Directors is required to draw up a report on this operation in which it agrees to be involved. It is our responsibility to provide you, where applicable, with our observations on the information provided to you in connection with the planned operation.

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 notably of ensuring that the planned methods outlined in the Board of Directors' report come within the framework of the legal provisions.

We have no particular comments to make on the information provided in the Board of Directors' report concerning the planned operation to authorize the allotment of bonus shares.

Villeurbanne and Lyon, 20 October 2017

ODICEO
Sylvain Boccon-Gibod

The Auditors
ERNST & YOUNG and Co.
Nicolas Sabran