

MEDICREA INTERNATIONAL

French corporation (Société Anonyme) with share capital of 2,039,451.20 euros
Registered head office: 5389 Route de Strasbourg - Vancia (69140) RILLIEUX LA PAPE

393 175 807 RCS LYON

NOTICE OF A COMBINED GENERAL MEETING OF SHAREHOLDERS

The shareholders are convened at a Combined General Meeting on November 8th, 2017, at 9:30 am, at the head office, for the purpose of deliberating on the following agenda:

Resolutions falling within the competence of the Extraordinary General Assembly:

- Reading of the special report of the Statutory Auditors on the granting of stock options and / or subscription of shares;
- Authorization to be granted to the Board of Directors to proceed with the allocation of stock options and / or subscription options for the benefit of the employees and / or executive officers of the Company and French and foreign companies linked to it;
- Reading of the special report of the Statutory Auditors on the authorization to allocate free shares that are existing or to be issued;
- Authorization to be granted to the Board of Directors to to award free existing shares or shares to be issued; with waiver of the preferential subscription right of Shareholders to the benefit of the employees and / or executive officers of the Company and of the French and foreign companies related thereto,
- Reading of the special report of the Statutory Auditors on the cancellation of the preferential subscription right to the capital increase reserved for the benefit of the members of a company savings plan;
- Delegation of authority to be granted to the Board of Directors to proceed with a share capital increase reserved with cancellation of the preferential subscription right for the benefit of employees of the Company and companies within its Group
- Cancellation of the preferential subscription right of Shareholders for the benefit of members of a company savings plan through an FCPE of the Company and companies of its Group within the meaning of Article L. 225- 180 of the Commercial Code.

Resolutions falling within the competence of the Ordinary General Assembly:

- Powers to carry out formalities

Extraordinary resolutions

FIRST RESOLUTION

*Authorization to be granted to the Board of Directors
to proceed with the allocation of stock options and/or subscription options*

The Shareholders' Meeting, after reviewing the Board of Directors' report, and after reading the Statutory Auditors' special report, authorizes the Board of Directors, pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, to grant, on one or more occasions and at its sole discretion, Company share purchase and/or subscription

options in favor of all or some employees and/or executive corporate officers of the Company and French or foreign companies related to it under the conditions referred to in Article L. 225-180 of the French Commercial Code, in the following conditions:

1° - Period during which the Meeting's authorization must be used by the Board:

This authorization, which may hereby be used by the Board of Directors on one or more occasions, is given by the Shareholders' Meeting for a period of 26 months as of this date.

2° - Period during which the options must be exercised by the beneficiaries:

As the maximum period during which the options may be exercised is freely set by the Meeting, pursuant to the provisions of Article L. 225-183, sub-paragraph 1 of the French Commercial Code, the Shareholders' Meeting decides that the options may be exercised during a period not exceeding 7 years, which shall start from the date the options were allocated, subject to restrictions that could be applied by the Board of Directors regarding the exercise period of said options.

The authorization granted by the Shareholders' Meeting would outweigh, in favor of the beneficiaries of the options, any explicit waiver by shareholders of their preferential subscription rights to subscription shares that will be issued as and when the subscription options are exercised.

3° - Determination of pricing terms:

The Shareholders' Meeting recalls that pursuant to current statutory provisions and in particular those of Article L. 225-177 of the French Commercial Code, the price of share purchase and/or subscription by beneficiaries is determined by the Board of Directors on the day the options are allocated and in accordance with objective methods applicable to the valuation of shares which takes account, applying a specific weighting, of the Company's net asset position, profitability and business prospects, on a consolidated basis.

Accordingly, the Shareholders' Meeting decides that the purchase and/or subscription price of shares by beneficiaries will be determined by the Board of Directors, on the date the options are allocated, as follows: equal to the weighted average of the last twenty trading days prior to the day the option is allocated.

4° - Total amount of options allocated:

The Shareholders' Meeting decides that the cumulative total number of shares resulting from both (i) the exercise of purchase and/or subscription options thus granted in respect of this authorization, and (ii) the allocation of free shares under the 2nd resolution of this shareholders' meeting may not exceed an overall number equal to 7,5% of the total number of shares comprising Company stock at the date of allocation.

5° - Capital increase resulting from exercise of share subscription

The capital increase arising from the exercise of share subscription options will be definitively carried out due to the sole fact of the option exercise declaration, accompanied by the subscription form and payment in cash or by offsetting against receivables of an equivalent amount.

It is specified that the amount of said share capital increase, resulting from the exercise of subscription options will not count towards the overall ceiling provided for in the 12th resolution of the Combined Shareholders' Meeting of May 11, 2017 "**Overall Ceiling I**").

At the first meeting following fiscal year-end the Board of Directors will record, if applicable, the number and amount of shares issued during the year, will amend the bylaws as necessary, and carry out the publication formalities.

6° - Entitlement:

Shares acquired or subscribed in conjunction with the preceding provisions are required to be registered and will bear rights immediately. Consequently, for the same par value they will be entitled to the same dividend that could be distributed to other shares carrying the same rights.

7° - Powers:

The Shareholders' Meeting gives full authority to the Board of Directors, who may further delegate to the Chairman and CEO, acting subject to the above conditions, to:

- state the other conditions under which the options will be granted, such as the beneficiaries, the maximum number of options exercisable by each beneficiary, the price of the options available pursuant to the terms determined by the Shareholders' Meeting, the opening date, and the terms of exercise of the options;
- and, more generally, to hereby establish or amend the rules of the option plan with all the restrictions, in particular concerning the exercise period of the options and/or retention of the shares, and the specific conditions pertaining to said options that it deems appropriate and generally do whatever is required to implement said authorization and its consequences.

The Shareholders' Meeting also authorizes the Chairman and CEO to acquire, on behalf of the Company, the shares required for the allocation of share purchase options.

SECOND RESOLUTION

*Authorization to be granted to the Board of Directors for a period of 26 months,
to award free existing shares or shares to be issued;
with waiver of the preferential subscription right of Shareholders*

The Shareholders' Meeting, having read the Board of Directors' Report and the Statutory Auditors' Special Report and in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code:

- Authorizes the Board of Directors, for a period of 26 months from this Shareholders’ Meeting, to allocate, in one or more instalments and at its sole discretion, either existing free shares in the Company resulting from the purchase made by it or free shares to be issued via a share capital increase, in favor of employed members of staff or corporate officers that it selects from the employees and executive corporate officers of the Company and of French or international companies related to it within the meaning of Article L. 225-197-2 I of the French Commercial Code;
- Decides that the cumulative total number of shares issuing (i) both from the allocation of free shares resulting from this authorization, and (ii) from the exercise of the purchase and/or subscription options provided for under the 1st resolution of this Shareholders’ Meeting may not exceed an overall number equal to 7,5% of the total number of shares comprising the share capital of the Company at the date of allocation;
- Decides that the allocation of the shares to their beneficiaries will become definitive at the end of a vesting period set by the Board of Directors, it being understood that this duration may not be less than one year, and that said shares shall be retained for a minimum period set by the Board of Directors, it being understood that this period may not be less than one year.
- Decides that the duration of the vesting period will end early in the event of the incapacity of the beneficiary falling into the second or third categories provided for in Article L. 341-4 of the French Social Security Code;
- Decides that, for beneficiaries not resident in France for tax purposes, where the legal and regulatory provisions in force at the date of its decision so authorize it, the Board of Directors may annul the above-mentioned retention period provided that the vesting period is at least as long as the cumulative vesting and retention periods set by the legal and regulatory provisions in force at the date of the decision of the Board of Directors;
- Decide that the shares acquired under this authorization shall be held in registered form;
- Notes that, regarding the shares to be issued, (i) this authorization will entail, at the end of the vesting period, a share capital increase by capitalization of reserves, profits or issue premiums in favor of the recipients of said shares and the corresponding waiver by the Shareholders in favor of the beneficiaries of the allocations to the portion of reserves, profits and premiums thus capitalized, (ii) this authorization would automatically entail, in favor of the beneficiaries of said shares, waiver by the Shareholders of their preferential subscription right. It is specified that said share capital increase will not count towards the overall ceiling provided for in the 12th resolution of the Combined Shareholders’ Meeting of May 11, 2017 “**Overall Ceiling I**”).

The Shareholders’ Meeting grants full authority to the Board of Directors, who may further delegate to the Chairman and CEO, acting subject to the above conditions, in particular to:

- Implement this authorization;
- Set the terms and conditions and where necessary the criteria for the allocation of the shares;
- Decide on the number of shares to be allocated free of charge;

- Determine the identity of the beneficiaries, the number of shares allocated free of charge to each of them and the procedures for the allocation of shares;
- Agree on any clauses prohibiting the immediate resale of some or all of the shares in the event of allocation to corporate officers;
- In the case of the allocation of shares to be issued, set the amount and nature of the reserves, profits and premiums to be capitalized;
- Record the share capital increase or increases carried out pursuant to this authorization, and amend the Bylaws accordingly;
- and more generally do whatever is necessary.

THIRD RESOLUTION

Delegation of authority to be granted to the Board of Directors to proceed with a share capital increase reserved for employees of the Company and companies within its Group

The Shareholders' Meeting, after reviewing the Board of Directors' report and after reading the Statutory Auditors' special report, and by applying the provisions of Article L. 225-129-6 of the French Commercial Code, authorizes the Board of Directors from this day forward and for a period of twenty-six (26) months, full powers to proceed at its sole discretion with one or more share capital increases in accordance with the provisions of Article L. 3332-18 *et seq.* of the French Labor Code, at the dates that it will determine, to a maximum aggregate nominal amount of forty thousand (40.000) euros reserved for members of a company savings plan via an employees' mutual fund (FCPE) (or any other members' plan for which Article L. 3332-18 of the French Labor Code would allow the reservation of a capital increase on equivalent terms) belonging to the Company and its Group companies within the meaning of Article L. 225-180 of the French Commercial Code, it being specified that this amount will be deducted from the overall ceiling which was set in the 12th resolution to the Combined Shareholders' Meeting of May 11, 2017 ("**Overall Ceiling I**").

The price will be determined pursuant to the law, in particular according to objective share price valuation methods. The subscription price can neither exceed the purchase price thus determined, nor be less than 20% thereof (30% if the period of unavailability under the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is at least 10 years); it being noted that the Board of Directors is entitled to reduce such discount if it deems appropriate, particularly in the event members of a company savings plan are offered securities on the international market and/or abroad in order to meet the requirements of applicable local legislation.

The Shareholders' Meeting hereby grants full authority to the Board of Directors, who may further delegate to the Chairman and CEO, to implement this delegation, and in particular to decide to increase capital pursuant to the above-mentioned conditions, to determine the terms, in particular setting the share issue price within the limits stipulated by law and this Shareholders' Meeting, to determine the dates of subscription opening and closing, and more generally to finalize all transactions contributing to this increase, and to amend the Bylaws accordingly.

The Shareholders' Meeting hereby acknowledges that this delegation invalidates any prior delegation having the same purpose.

FOURTH RESOLUTION

Cancellation of shareholders' preferential subscription rights in favor of employees of the Company and its Group's companies

The Shareholders' Meeting, after reviewing the Board of Directors' report and after reading the Statutory Auditors' special report, decides to waive the preferential subscription rights of holders of ordinary shares or securities giving access to ordinary shares to be issued as part of the delegation under the 3th resolution above, in favor of members of a company savings plan via an employees' mutual fund (FCPE) (or any other members' plan for which the provisions of the Labor Code would allow the reservation of a capital increase on equivalent terms) of the Company and its Group companies within the meaning of Article L. 225-180 of the French Commercial Code.

FIFTH RESOLUTION

Powers to carry out formalities

The Shareholders' Meeting grants full authority to the bearer of originals, copies or extracts of these minutes in order to accomplish all necessary filing and other formalities.

Any shareholder, regardless of the number of shares he owns, may take part in this meeting.

By failing to personally attend this meeting, shareholders may:

- send the company a proxy without indication of agent;
- to hand a power of attorney to another shareholder or to their spouse or to the partner with whom he has entered into a civil solidarity pact (the statutes of the company do not provide, for the moment, for the possibility of being represented by any other person physical or moral of choice);
- use and send to the company a postal voting form.

However, in accordance with the provisions of the regulations, only shareholders entitled to such share by the registration of the securities in their name (or in the name of the Company) may attend the meeting, vote by mail or be represented by proxy. intermediary registered on their behalf) on the 2nd working day preceding the General Assembly at midnight (Paris time):

- With regard to holders of registered shares: by the entry in the account of the shares in the register of registered shares of the Company;
- For holders of bearer shares: by filing at the Company's registered office, a participation certificate issued by an authorized intermediary recording the accounting registration of the securities, attached to the voting or proxy form or at the request of admission card.

A single postal voting and power of attorney form will be available to shareholders at the registered office of the Company or may be requested by registered letter with acknowledgment of receipt from the date of convening the meeting.

All applications received will be accepted no later than six days before the date of the meeting.

Votes by correspondence will only be taken into consideration if the forms, duly completed and signed, are received at the registered office of the company at least three days before the date of the meeting.

Any shareholder who has already voted by mail, sent a proxy, asked for an admission card or a certificate of participation, will no longer be able to choose another method of participation in the meeting.

Requests for the inclusion of items or draft resolutions on the agenda of the Shareholders' Meeting presented by shareholders fulfilling the legal requirements must be sent to the company, for the attention of Mr. Denys SOURNAC, by LR .AR, from the date of publication of this notice and up to 25 days before the meeting without being able to be sent more than 20 days after the date of publication of this notice.

Requests for the registration of draft resolutions should be accompanied by the text of the draft resolutions and possibly a brief statement of reasons as well as a certificate of registration in account justifying the holding of the minimum capital required.

Requests for the inclusion of items on the agenda must be motivated and accompanied by the certificate of registration in account justifying the holding of the minimum capital required.

It is also recalled that the examination by the general meeting of points or resolutions that will be presented is subject to transmission by interested parties, no later than the second working day preceding the general meeting at midnight, Paris time , a new certificate justifying the accounting registration of their securities under the same conditions as those indicated above.

In accordance with Article R. 225-84 of the French Commercial Code, any shareholder may ask written questions to the company as from the date of this insertion. These questions must be addressed to the company, to the attention of Mr Denys SOURNAC, Chairman and Chief Executive Officer, by LR.AR, no later than the 4th working day preceding the date of the general meeting. They must be accompanied by a certificate of registration either in the registered accounts kept by the company or in the bearer share accounts kept by the authorized intermediary.

For this meeting, there is no provision for voting by electronic means of telecommunication and therefore no site referred to in Article R. 225-61 of the Code of Commerce will be established for this purpose.

In accordance with the law, all the documents which must be communicated to the general meetings will be held, within the legal deadlines, at the disposal of the shareholders at the registered office or on the website of the Company www.medicrea.com or transmitted on simple request addressed to the society.

Board of directors