

MEDICREA INTERNATIONAL

French corporation (Société Anonyme) with share capital of 2,413,265.76 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 May 17, 2018, at 2:30 pm, at the head office, for the purpose of deliberating on the following agenda:

Resolutions falling within the competence of the Ordinary General Assembly:

- Presentation of the Board of Directors' report on the management of the Company and the Group ;
- Reading of the Statutory Auditors' report on the parent company and consolidated financial statements for the year ended December 31, 2017;
- Approval of the parent company and consolidated financial statements for the year ended December 31, 2017 and discharge to the Directors;
- Allocation of net income;
- Reading of the special report of the Statutory Auditors on the agreements referred to in Article L. 225-38 and following of the Commercial Code ; no new agreement concluded during the year 2017;
- Approval of the Stock Option and / or Share Purchase Plan adopted by the Board of Directors on September 14, 2017 and December 22, 2017
- Appointment of a new Director
- Authorization granted to the Company to purchase and hold its own shares in accordance to article L.225-209 of the French Commercial Code
- Powers to carry out formalities.

Resolutions falling within the competence of the Extraordinary General Assembly:

- Reading of the special report of the Statutory Auditors on the cancellation of shares;
- Authorization to be granted to the Board of Directors to cancel the shares held by the Company as part of the Company's purchase program of its own shares;
- Reading of the special report of the Statutory Auditors on the delegations to the Board of Directors to issue all securities with or without preferential subscription rights;
- Delegation of authority to be granted to the Board of Directors to decide to increase the share capital of the company by issuing all securities, retaining pre-emptive rights;
- Delegation of authority to be granted to the Board of Directors to decide to increase share capital by issuing ordinary shares and/or marketable securities giving access to the Company's capital or entitlement to the allocation of debt securities, with removal of pre-emptive rights;
- Delegation of authority to be granted to the Board of Directors to decide to increase share capital by issuing ordinary shares and/or marketable securities giving access to the Company's capital or entitlement to the allocation of debt securities, with removal

- of pre-emptive rights as part of an offering provided for in paragraph II of article L. 411-2 of the French Monetary and Financial Code;
- Delegation of authority to be granted to the Board of Directors to decide to increase the number of shares to be issued as part of a capital increase in the event of excess demand for subscription, all under the conditions of Article L.225-135-1 of the French Commercial Code;
 - Reading of the Statutory Auditors' special report on the delegation to the Board of Directors of the power to proceed to the issue of all securities with cancellation of the preferential subscription right for the benefit of categories of persons meeting certain characteristics in accordance with provisions of Article L.225-138 of the French Commercial Code;
 - Delegation of authority to be granted to the Board of Directors to decide to increase share capital by issuing ordinary shares and/or marketable securities giving access to the Company's capital or entitlement to the allocation of debt securities, with removal of pre-emptive rights under article 225-138 of the French Commercial Code (reserved for a category of entities)
 - Reading of the special report of the Statutory Auditors on the authorization to award free shares that are existing or to be issued;
 - Authorization to be granted to the Board of Directors to award free existing shares or shares to be issued; with waiving of the preferential subscription right of Shareholders for the benefit of the salaried employees and / or executive officers of the Company and the French and foreign companies associated with it
 - 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 share purchase 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 removal 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 conferred on the Board of Directors to increase the share capital with cancellation of the preferential subscription right for the benefit of members of a company savings plan, with delegation to the Board of Directors to effect the issue and to determine its terms and conditions;
 - Cancellation of the preferential subscription right of Shareholders for the benefit of members of a company savings plan through an FCPE (or other plan to members of which Article L.3332-18 of the Labor Code would allow to reserve a capital increase under equivalent conditions) of the Company and the companies of its Group within the meaning of Article L.225-180 of the French Commercial Code. ;
 - Setting global limits as part of delegations of increasing the share capital.

Ordinary Resolutions

FIRST RESOLUTION

Approval of the parent company financial statements

The Shareholders' Meeting, after submission of the Board of Directors' report and after reading the Statutory Auditors' report on the parent company financial statements for the year

ended December 31, 2017, approves the financial statements as they were submitted, as well as the transactions recorded in these statements or summarized in these reports.

The Shareholders' Meeting also approves the total amount of non-deductible expenses and costs from profits liable to corporate tax totaling €164,418, as well as the tax payable due to said expenses and costs amounting to €46,037.

Consequently, it discharges the Directors from any liability in the performance of their duties for the fiscal year.

SECOND RESOLUTION

Allocation of net income

The Shareholders' Meeting, based on the proposal by the Board of Directors, resolves to carry forward to "Retained earnings" the entire net loss for the fiscal year, totaling €10,681,570.45.

Pursuant to the provisions of Article 243 bis of the French General Taxation Code, please note that no dividend has been paid in the last three fiscal years.

THIRD RESOLUTION

Regulated agreements

The Shareholders' Meeting, after hearing the special report of the Statutory Auditors on the agreements falling under Articles L. 225-38 *et seq.* of the French Commercial Code takes note that no new agreement has been concluded during the year and acknowledges the continuation of agreements authorized in previous years and mentioned in said report.

FOURTH RESOLUTION

Approval of the consolidated financial statements

The Shareholders' Meeting, after submission of the Board of Directors' report including the Group's management report and after reading the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2017, approves the consolidated financial statements as they were submitted as well as the transactions recorded in these statements or summarized in these reports.

FIFTH RESOLUTION

Approval of the Stock Option and / or Share Purchase Plan adopted by the Board of Directors on September 14, 2017 and December 22, 2017

The Shareholders' Meeting, having taken note of the report of the Board of Directors and of Article 422 of the U.S. Internal Revenue Code relating to the allocation of "incentive stock options" for the benefit of US tax resident beneficiaries provided for in the Stock option and / or share purchase option Plan adopted by the Board of Directors at its meeting of September 14, 2017 (the "2017 Stock Option Plan") and the Stock Option and / or Share Purchase Plan adopted by the Board of Directors at its meeting of December 22, 2017 ("12 -2017 Stock-option plan"), approves said Option Plan.

SIXTH RESOLUTION

Appointment of a new Director

Having acknowledged the Board of Directors' report, the Shareholder Meeting appoints with immediate effect:

– **Mr. Pierre OLIVIER**

Born on April 7th, 1966 in Saint Adresse (76)

Residing at 626 San Luis Road, Berkeley CA – 94 707 USA

as Director for a six-year term, until the end of the Ordinary Annual Shareholder Meeting held in 2024, called to approve the accounts of the financial period ending on 31 December 2023.

SEVENTH RESOLUTION

Authorization granted to the Company to purchase and hold its own shares

The Shareholders' Meeting, upon proposal by the Board of Directors, decides, in accordance with Article L. 225-209 of the French Commercial Code, and subject to compliance with statutory and regulatory provisions applicable at the time of intervention, to authorize the Company to purchase and hold its own shares, up to no more than 10% of the share capital, for the sole purpose of, and by order of priority:

- to ensure the animation of the secondary market or the liquidity of the MEDICREA INTERNATIONAL share by an investment services provider acting independently under a liquidity contract in accordance with the AMAFI Code of Ethics recognized by the Autorité des Marchés Financiers;
- to ensure the coverage of stock option plans and / or bonus share plans (or similar plans) for the benefit of the Group's employees and / or corporate officers to proceed with the reduction of capital of the Company by cancellation of shares within the legal limits;
- to reduce the Company's capital by canceling shares within the legal limits;
- to keep the purchased shares and to postpone them later to the exchange, or as payment in the context of possible acquisitions;
- to implement any market practice admitted or to be accepted by the market authorities.

The transactions conducted as part of the buyback program will be carried out pursuant to applicable regulations.

Share purchases made under this authorization will be implemented within the following price limit, subject to adjustments relating to any transactions affecting the Company's capital: the maximum purchase price cannot exceed €25 (excluding acquisition costs) per share with a par value of €0.16.

The theoretical maximum amount for the implementation of this program is €37.707.277,50, financed either by own resources or by the use of short- or medium-term external funding.

Shares can be bought back by any appropriate method, including through acquisition of blocks of securities on one or more occasions, and including while a public tender offer is in progress within the limits authorized by stock market regulations.

In the event of capital transactions, in particular by incorporation of reserves and free allocations, division or consolidation of securities, the above prices will be adjusted accordingly.

To this end, full authority is granted to the Board of Directors who may further delegate to the Chairman and CEO the authority to place all stock market orders, enter into all agreements, in particular with a view to keeping records of share purchases and sales, make all declarations to the AMF and any other organizations; carry out all other formalities and, more generally, do all that is necessary.

This authorization is granted until the date of the next Shareholders' Meeting called to approve the financial statements, within the statutory limit of eighteen months as of this day.

Every year the Board of Directors shall inform the Ordinary General Meeting of transactions carried out pursuant to this authorization.

EIGHTH 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.

Extraordinary resolutions

NINTH RESOLUTION

Authorization to be granted to the Board of Directors to cancel the shares held by the Company as part of the share buyback program

The Shareholders' Meeting, after reviewing the Board of Directors' report and after reading the Statutory Auditors' special report and subject to approval of the 6th resolution submitted to this Shareholders' Meeting, authorizes the Board of Directors, who may further delegate to the Chairman and CEO, to:

- cancel the shares held by the Company or acquired by it as part of the share buyback program, within the limit of 10% of the share capital per twenty-four-month period;
- make a corresponding reduction in the share capital by the amount of the canceled shares;
- amend the bylaws accordingly, and more generally do whatever is necessary.

This authorization is hereby granted for eighteen months as of the date of this Meeting.

TENTH RESOLUTION

Delegation of authority to be granted to the Board of Directors to decide to increase share capital by issuing ordinary shares and/or marketable securities

*giving access to the Company's capital or entitlement to the allocation of debt securities,
retaining pre-emptive rights*

Having acknowledged the Board of Directors' report and the Auditor's special report, in compliance with the provisions of articles L. 225-129-2 and L. 228-91 et seq. of the French Commercial Code, the Shareholder Meeting:

- delegates authority to the Board of Directors to decide one or more increases in share capital, retaining the pre-emptive right of Shareholders, in the proportions and on the dates it establishes, by issuing (including through the free allocation of warrants), in France and/or abroad, in euros, shares in the Company and any marketable securities, which may be subscribed either in cash or by offsetting debts, issued free of charge or in exchange for payment, giving access by any means, immediately or at a later date, to:
 - (i) existing shares or shares to be issued by the Company and/or a company that directly or indirectly owns more than half of its share capital or in which the Company directly or indirectly owns more than half of the share capital, subject to authorisation from an Extraordinary Shareholder Meeting of the company in which the rights are exercised only in cases where the shares have yet to be issued. These marketable securities may give entitlement to the allocation of debt securities and be denominated in any currency or monetary units pegged to a basket of currencies;

and/or

- (ii) existing shares of the Company and/or a company in which it directly or indirectly owns less than half of its share capital or where less than half of share capital is directly or indirectly owned by this company. These marketable securities may give entitlement to the allocation of debt securities and be denominated in any currency or monetary units pegged to a basket of currencies;
- decides that the delegation hereby granted to the Board of Directors remains valid for a period of twenty-six months as from the date of this Meeting;
- decides that the total par amount of the share capital increases that may potentially be immediately performed may not exceed eight hundred thousand (800,000) euros, with it being stipulated that this amount shall be charged to the global ceiling specified in the 19th resolution ("**Global Ceiling I**"), to which must be added, if applicable, the additional par amount of shares to be issued, in accordance with the law and any contractual stipulations specifying other cases of adjustment, to preserve the rights of bearers of marketable securities conferring entitlement to shares;
- also decides that the total par amount of marketable securities issued with a primary security that is a debt security, particularly a bond, may not exceed twenty-five million (25,000,000) euros or the equivalent of this amount in other currencies. This amount shall be charged to the global ceiling specified in the 19th resolution ("**Global Ceiling II**"), with it being stipulated that this amount is autonomous and separate from the amount of debt securities specified in articles L. 228-40 and L. 228-92 para. 3 of the French Commercial Code, for which the issuing shall be decided or authorised by the Board of Directors pursuant to the provisions of article L. 228-4 of the French Commercial Code or the articles of association;

- decides that Shareholders have, in proportion to the value of their shares, a pre-emptive subscription right to marketable securities in existing stock issued under this resolution and decides that the Board of Directors may introduce a subscription right for excess amounts;
- acknowledges that this delegation automatically waives, to the benefit of the holders of any marketable securities that may be issued giving access, immediately or at a later date, to shares in the Company, Shareholder pre-emptive rights to shares to which said marketable securities may grant them entitlement;
- decides that if subscriptions to existing stock and, if applicable, to excess stock, have not absorbed a share or marketable security issue in full, as defined above, the Board may, under the terms set out in article L. 225-134 of the French Commercial Code decide one of the following; to restrict the issue to the number of subscriptions received, providing this equals at least three quarters of the decided issue, to distribute non-subscribed securities at its discretion and/or to offer all or part of the non-subscribed securities to the public;
- decides that the Board of Directors may, if appropriate, charge the costs, taxes and fees resulting from the issues provided for in this resolution to the amount of the corresponding premiums and deduct from such amount the necessary amounts for the legal reserve;
- decides that the Board of Directors shall, according to law, have full powers, with the option to sub delegate powers to the General Director subject to conditions stipulated by law, to implement this delegation, in particular to establish the conditions of issue, subscription and payment for shares and marketable securities, preserve the rights of holders of securities, suspend, if necessary, the exercise of rights attached to said marketable securities for a maximum period of three months, record the completion of the issues specified in this resolution and perform the corresponding amendments to the articles of association;
- acknowledges that this delegation cancels and supersedes any prior delegation with the same purpose.

ELEVENTH RESOLUTION

Delegation of authority to be granted to the Board of Directors to decide to increase share capital by issuing ordinary shares and/or marketable securities giving access to the Company's capital or entitlement to the allocation of debt securities, with removal of pre-emptive rights

Having acknowledged the Board of Directors' report and the Auditor's special report, in compliance with the provisions of articles L. 225-129-2, L. 225-135 and L. 228-91 et seq. of the French Commercial Code, the Shareholder Meeting:

- delegates authority to the Board of Directors to decide one or more increases in share capital in the proportions and on the dates it establishes, by issuing in France and/or abroad, by way of public offering, in euros, shares in the Company and any marketable securities, which may be subscribed either in cash or by offsetting debts, issued free of charge or in exchange for payment, giving access by any means, immediately or at a later date, to:

(i) existing shares or shares to be issued by the Company and/or a company that directly or indirectly owns more than half of its share capital or in which the Company directly or indirectly owns more than half of the share capital, subject to authorisation from an Extraordinary Shareholder Meeting of the company in which the rights are exercised only in cases where the shares have yet to be issued. These marketable securities may give entitlement to the allocation of debt securities and be denominated in any currency or monetary units pegged to a basket of currencies;

and/or

(ii) existing shares of the Company and/or a company in which it directly or indirectly owns less than half of its share capital or where less than half of share capital is directly or indirectly owned by this company. These marketable securities may give entitlement to the allocation of debt securities and be denominated in any currency or monetary units pegged to a basket of currencies;

- decides that the delegation hereby granted to the Board of Directors remains valid for a period of twenty-six months as from the date of this Meeting;
- decides to remove the pre-emptive right of Shareholders to said shares or securities and grant the Board of Directors the power to introduce a priority subscription right to existing stock to the benefit of Shareholders and, potentially, to excess shares, pursuant to the provisions of articles L. 225-135 the French Commercial Code, with it being stipulated that non-subscribed securities shall therefore be placed through a public offering in France and/or abroad and/or on the international market;
- decides that the total par amount of the share capital increases that may potentially be immediately performed may not exceed eight hundred thousand (800,000) euros, with it being stipulated that this amount shall be charged to the **Global Ceiling I** specified in the 19th resolution, to which must be added, if applicable, the additional par amount of shares to be issued, in accordance with the law and any contractual stipulations specifying other cases of adjustment, to preserve the rights of bearers of marketable securities conferring entitlement to shares;
- decides that the share issue price shall be at least equal to the weighted average of the stock market price of the ten most recent stock exchange sessions preceding its determination, with a maximum 10% reduction as required;
- also decides that the total par amount of marketable securities issued with a primary security that is a debt security, particularly a bond, may not exceed twenty-five million (25,000,000) euros or the equivalent of this amount. This amount shall be charged to the **Global Ceiling II** specified in the 19th resolution, with it being stipulated that this amount is autonomous and separate from the amount of debt securities specified in articles L. 228-40 and L. 228-92 para. 3 of the French Commercial Code, for which the issuing shall be decided or authorised by the Board of Directors pursuant to the provisions of article L. 228-40 of the French Commercial Code or the articles of association;

- acknowledges that this delegation automatically waives, to the benefit of the holders of any marketable securities that may be issued giving access, immediately or at a later date, to shares in the Company, Shareholder pre-emptive rights to shares to which said marketable securities may grant them entitlement;
- decides that the amount paid or due to the Company for each share issued or to be issued, after taking into consideration, in the event of the issue of detachable share subscription or allotment warrants, the issue price of such warrants, shall be greater than or equal to the minimum price imposed by legal and/or regulatory provisions on the date of issue;
- decides that the conversion, redemption or more generally transformation into shares of each marketable security giving access to the capital will be such, taking account of the par value of said marketable securities, that the quantity of shares issued and the amount received by the Company for each share is at least equal to the minimum subscription price defined for the issuing of shares in this same resolution;
- decides that the Board of Directors may, if appropriate, charge the costs, taxes and fees resulting from the issues provided for in this resolution to the amount of the corresponding premiums and deduct from such amount the necessary amounts for the legal reserve;
- decides that the Board of Directors shall, according to law, have full powers, with the option to sub delegate powers to the General Director subject to conditions stipulated by law, to implement this delegation, in particular to establish the conditions of issue, subscription and payment for shares and marketable securities, preserve the rights of holders of securities, suspend, if necessary, the exercise of rights attached to said marketable securities for a maximum period of three months, record the completion of the issues specified in this resolution and perform the corresponding amendments to the articles of association;
- acknowledges that this delegation cancels and supersedes any prior delegation with the same purpose.

TWELFTH RESOLUTION

Delegation of authority to be granted to the Board of Directors to decide to increase share capital by issuing ordinary shares and/or marketable securities giving access to the Company's capital or entitlement to the allocation of debt securities, with removal of pre-emptive rights as part of an offering provided for in paragraph II of article L. 411-2 of the French Monetary and Financial Code

Having acknowledged the Board of Directors' report and the Auditor's special report, in compliance with the provisions of articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 et seq. of the French Commercial Code and article L. 411-2 of the French Monetary and Financial Code, the Shareholder Meeting:

- delegates authority to the Board of Directors to decide one or more increases in share capital in the proportions and on the dates it establishes, by issuing in France and/or abroad, as part of an offering provided for in paragraph II of article L. 411-2 of the French Monetary and Financial Code, in euros, shares in the Company and any marketable securities giving access by any means, immediately or at a later date, to existing shares or shares to be issued by the Company or by a company in which the

Company directly or indirectly owns more than half of the share capital, subject to authorisation from an Extraordinary Shareholder Meeting of the company in which the rights are exercised, with removal of Shareholder pre-emptive rights, which may be subscribed either in cash or by offsetting debts, with said marketable securities potentially creating entitlement to the allocation of debt securities, be denominated in any currency or monetary units pegged to a basket of currencies;

- decides that the delegation hereby granted to the Board of Directors remains valid for a period of twenty-six months as from the date of this Meeting;
- decides to remove the Shareholder pre-emptive rights from these shares or securities;
- decides that the share issue price shall be at least equal to the weighted average of the stock market price of the ten most recent stock exchange sessions preceding its determination, with a maximum 10% reduction as required.
- the total par amount of share capital increases that may potentially be performed immediately and/or at a later date cannot exceed 20% of the share capital per year, with it being stipulated that this 20% cap may be calculated at any time, applying to adjusted capital according to operations affecting it after this Meeting and not taking into account the par amount of the capital that may potentially be increased through the exercise of all rights and marketable securities already issued, for which exercise is deferred, and that the amount of capital increases provided for in this resolution is charged to the **Global Ceiling I** specified in the 19th resolution;
- in addition decides that the total par amounts of marketable debt securities giving access to capital that may potentially therefore be issued may not exceed twenty-five million (25,000,000) euros or the equivalent of this amount on the date of deciding the issuance, with this amount being charged to the **Global Ceiling II** specified in the 12th resolution;
- acknowledges that this delegation automatically waives, to the benefit of the holders of any marketable securities that may be issued giving access, immediately or at a later date, to shares in the Company, Shareholder pre-emptive rights to shares to which said marketable securities may grant them entitlement;
- decides that the amount paid or due to the Company for each share issued or to be issued, after taking into consideration, in the event of the issue of detachable share subscription or allotment warrants, the issue price of such warrants, shall be greater than or equal to the minimum price imposed by legal and/or regulatory provisions on the date of issue;
- decides that the conversion, redemption or more generally transformation into shares of each marketable security giving access to the capital will be such, taking account of the par value of said marketable securities, that the quantity of shares issued and the amount received by the Company for each share is at least equal to the minimum subscription price defined for the issuing of shares in this same resolution;
- decides that the Board of Directors may, if appropriate, charge the costs, taxes and fees resulting from the issues provided for in this resolution to the amount of the corresponding premiums and deduct from such amount the necessary amounts for the legal reserve;

- decides that the Board of Directors shall, according to law, have full powers, with the option to sub delegate powers to the General Director subject to conditions stipulated by law, to implement this delegation, in particular to establish the conditions of issue, subscription and payment for shares and marketable securities, preserve the rights of holders of securities, suspend, if necessary, the exercise of rights attached to said marketable securities for a maximum period of three months, record the completion of the issues specified in this resolution and perform the corresponding amendments to the articles of association;
- acknowledges that this delegation cancels and supersedes any prior delegation with the same purpose.

THIRTEENTH RESOLUTION

Delegation of authority to be granted to the Board of Directors to decide to increase the number of share, securities and/or marketable securities giving access to the Company's capital or entitlement to the allocation of debt securities to be issued in the case of capital increase

Having acknowledged the Board of Directors' report and the Auditor's report, in compliance with the provisions of articles L. 225-135-1 of the French Commercial Code, the Shareholder Meeting authorises the Board of Directors, in the event of the 10th, 11th and 12th resolutions being adopted, for a period of twenty-six months as of the date of the Meeting, to increase, in compliance with article R. 225-118 of the French Commercial Code or any other applicable provision, following its sole decisions within the ceiling specified in the resolution by virtue of which the initial issuing is decided and within the limit of **Global Ceiling I** and **Global Ceiling II** specified in the 19th resolution within 30 days of the closure of subscription to the initial issue and limited to 15% of the initial issue and at the same price as that decided for the initial issue, the number of shares, securities or marketable securities to be issued in the case of a share capital increase of the Company with or without pre-emptive rights for Shareholders, decided pursuant to the 10th, 11th and 12th resolutions.

The Shareholder Meeting acknowledges that the limit specified in the first paragraph of section I of article L. 225-134 of the French Commercial Code shall then be increased in the same proportions.

The Shareholder Meeting also acknowledges that this delegation cancels and supersedes any prior delegation with the same purpose.

FOURTEENTH RESOLUTION

Delegation of authority to be granted to the Board of Directors to decide to increase share capital by issuing ordinary shares and/or marketable securities giving access to the Company's capital or entitlement to the allocation of debt securities, with removal of pre-emptive rights under article 225-138 of the French Commercial Code (reserved for a category of entities)

Having acknowledged the Board of Directors' report and the Auditor's special report, in compliance with legal provisions, the Shareholder Meeting:

- delegates authority to the Board of Directors to decide one or more increases in share capital by issuing in France or abroad, in euros, ordinary shares in the Company or any marketable securities giving access by any means, immediately or at a later date, to existing ordinary shares or ordinary shares to be issued by the Company or by a company that directly or indirectly owns more than half of its share capital or in which the Company directly or indirectly owns more than half of the share capital, which may be subscribed either in cash or by offsetting debts. These marketable securities may also be denominated in foreign currencies or in any monetary unit pegged to a basket of currencies;
- decides that the total of share capital increases that may potentially be performed under this delegation immediately or at a later date may not exceed eight hundred thousand (800,000) euros in par value, with it being stipulated that this amount shall not be charged to the global ceiling specified in the 19th resolution ("**Global Ceiling I**");
- decides that the total amount (i) of marketable debt securities giving access to capital by any means, immediately or at a later date, that may potentially be issued by virtue of this resolution may not exceed twenty-five million (25,000,000) euros par value or the equivalent of this amount in other currencies, on the date of deciding the issuance, and (ii) shares to be issued subsequent to the issue of hybrid marketable securities may not exceed eight hundred thousand (800,000) euros in par value and shall not be charged to the global ceiling specified in the 19th resolution ("**Global Ceiling II**");
- decides to remove the Shareholder pre-emptive right to shares or marketable securities specified in this resolution and to reserve the right to subscribe to a category of entities defined as follows: International investment funds and/or companies (i.e. conducting financial transactions in a number of countries), operating in the sector of health and/or medical devices and which each place at least one hundred thousand (100,000) euros, or the equivalent in foreign currencies, in the operation (in compliance with the provisions of article 211-2 3) of the General Regulations of the Financial Markets Authority (AMF);
- decides that the Board of Directors shall establish the precise list of beneficiaries for each use of this delegation, within the category of beneficiaries stipulated in the above paragraph for which pre-emptive rights have been removed and shall set the characteristics, amount and terms for any issuance, together with the payment terms securities issued;
- decides that the share issue price shall be at least equal to the weighted average of the stock market price of the twenty most recent stock exchange sessions preceding its determination, with a maximum 10% reduction as required;
- decides that the Board of Directors may if necessary charge any expenses involved in performance of the issuances concerned to the issue premiums;
- decides that the Board of Directors shall have full powers, with the option of sub-delegation, for the purpose of implementing this delegation, in particular establishing the characteristics of the marketable securities issued and, more generally, taking any measures and performing any formalities required for successfully concluding each capital increase, declaring the completion and making the required changes to the articles of association.

The delegation hereby granted to the Board of Directors remains valid for a period of eighteen months as from the date of this Meeting;

FIFTEENTH 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 16th 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 global ceiling specified in 19th resolution (“**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.

SIXTEENTH RESOLUTION

*Authorization to be granted to the Board of Directors
to proceed with the allocation of share purchase 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 15th 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 global ceiling specified in 19th resolution ("**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.

SEVENTEENTH 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 global ceiling specified in 19th resolution ("**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, within limits it specifies, to the CEO or Deputy 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.

EIGHTEENTH RESOLUTION

Cancellation of shareholders' preferential subscription rights for the benefit 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 11th 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.

NINETEENTH RESOLUTION

Global limit of authorisations

Having acknowledged the Board of Directors' report and the Auditor's special report, in compliance with the provisions of articles L. 225-129-2 of the French Commercial Code, the Shareholder Meeting:

- decides that the amount of capital increases that may potentially be performed immediately, by virtue of the 10th, 11th, 12th and 17th resolutions of this Meeting, may not exceed eight hundred thousand (800,000) euros in par value ("**Global Ceiling I**");
- also decides that the total par amounts of marketable debt securities giving access by any means to capital, immediately or at a later date, that may potentially be issued by virtue of the 10th, 11th, 12th and 17th resolutions of this Meeting, may not exceed twenty-five million (25,000,000) euros in par value or the equivalent in other currencies, on the date of deciding the issuance and (ii) the shares to be issued as a consequence of issuing hybrid marketable securities may not exceed eight hundred thousand (800,000) euros in par value ("**Global Ceiling II**").

The following shall be added to the ceilings, if appropriate; the par value of shares to be issued to preserve, in accordance with the law and, if applicable, contractual stipulations specifying other cases of adjustment, the rights of holders of marketable securities or other securities giving access to the capital of the Company and/or issued by a Subsidiary and/or a parent company under the delegations of authority granted by the Board of Directors.

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