



REPORT ON CORPORATE GOVERNANCE

AT DECEMBER 31, 2019

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MEDICREA INTERNATIONAL

A French corporation (*société anonyme*) with share capital of €3,171,058.08
Registered office: 5389, route de Strasbourg – 69140 RILLIEUX-LA-PAPE
393 175 807 RCS LYON

**REPORT ON CORPORATE GOVERNANCE FOR
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019
SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING
OF June 25, 2020**

To the Shareholders,

We hereby report on:

- the composition and conditions of preparation and organization of the Board's work;
- the operation of the Board of Directors;
- information on corporate officers;
- agreements concluded between a Director or Major Shareholder and a subsidiary;
- limitations of the powers of the Board of Directors;
- delegations related to share capital increases;
- procedures relating to the participation of shareholders in Shareholders' Meetings.

In view of its size and shareholder structure, the MEDICREA Group has elected to base its governance procedures on the MIDDLENEXT governance code. This governance code is accessible at the MiddleNext website (www.middlenext.com).

I. COMPOSITION AND CONDITIONS OF PREPARATION AND ORGANIZATION OF THE BOARD'S WORK

1.1. Exercise of General Management – Limitation of powers

The Company has chosen to appoint the Chairman of the Board of Directors as its Chief Executive Officer. Mr Denys SOURNAC is Chairman and Chief Executive Officer.

Mr Denys SOURNAC is assisted by three Deputy Managing Directors, Messrs Jean-Philippe CAFFIERO, Fabrice KILFIGER and David RYAN.

The Chairman and Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of the Company. He exercises these powers within the limits of the corporate purpose and subject to those powers expressly granted by law to Shareholders' Meetings and the Board of Directors. He represents the Company in its dealings with third parties. He shall not take any major decision without the agreement of the Board of Directors, which shall act as a collegial body (to be validated). In this context, the Board of Directors has not placed any particular restrictions on the

powers of the Chief Executive Officer, with the exception of certain provisions of its internal regulations, without these restrictions being enforceable against third parties.

1.2. Composition of the Board of Directors

The Board of Directors is comprised of 10 Directors:

Director	Position	Date last appointed	Term of office expires	Age at 12/31/2019
Denys SOURNAC	Chairman and Chief Executive Officer	Shareholders' Meeting of June 25, 2014	Shareholders' Meeting to approve the financial statements for the year ended December 31, 2019	56 years
Jean-Philippe CAFFIERO	Deputy CEO	Shareholders' Meeting of June 25, 2014	Shareholders' Meeting to approve the financial statements for the year ended December 31, 2019	56 years
Richard KIENZLE	Director	Shareholders' Meeting of May 11, 2017	Shareholders' Meeting to approve the financial statements for the year ended December 31, 2022	57 years
Patrick BERTRAND	Independent Director	Shareholders' Meeting of June 25, 2014	Shareholders' Meeting to approve the financial statements for the year ended December 31, 2019	75 years
Christophe BONNET	Independent Director	Shareholders' Meeting of June 25, 2014	Shareholders' Meeting to approve the financial statements for the year ended December 31, 2019	55 years
Pierre BUREL	Independent Director	Shareholders' Meeting of June 25, 2014	Shareholders' Meeting to approve the financial statements for the year ended December 31, 2019	76 years
Jean-Joseph MORENO	Independent Director	Shareholders' Meeting of June 25, 2014	Shareholders' Meeting to approve the financial statements for the year ended December 31, 2019	77 years
Pierre OLIVIER	Director	Shareholders' Meeting of May 17, 2018	Shareholders' Meeting to approve the financial statements for the year ended December 31, 2023	53 years
François-Régis ORY	Independent Director	Shareholders' Meeting of June 3, 2015	Shareholders' Meeting to approve the financial statements for the year ended December 31, 2020	60 years
Marc RECTON	Independent Director	Shareholders' Meeting of June 3, 2015	Shareholders' Meeting to approve the financial statements for the year ended December 31, 2020	58 years

There is no requirement to hold shares to be appointed as a director, however, all Company directors currently hold shares in the Company.

No censors are appointed to the Board.

At December 31, 2019, director Pierre Olivier was also an employee of Medicrea USA, Corp, a subsidiary of MEDICREA INTERNATIONAL.

Two Deputy Chief Executive Officers, Fabrice KILFIGER and David RYAN, appointed for a three-year term on May 17, 2018, are also employees of the Company, respectively Chief Financial Officer and Chief Operating Officer of the Company.

The directors referred to as “independent” meet the criteria for classification as independent specified in the MIDDLENEXT Code, on which MEDICREA bases its governance procedures. The independence of the members of the Board is thus characterized by the absence of any material financial, contractual or family relationship that could affect the independence of the Board member’s judgment.

At the next Shareholders' Meeting, a proposal will be made to renew the terms of office of Directors expiring at the end of the Shareholders' Meeting.

1.3. Conditions of preparation and organization of the Board of Directors' work

1.3.1. Average notice for convening the Board

Each year, the Board of Directors determines the schedule of meetings for the coming year upon proposal by its Chairman. The Board meets once a quarter for the exclusive purposes of managing routine business. The Board can convene additional meetings should the interests of the Company so require. In addition to the purely legal decisions that are taken by the Board, the latter is also competent in relation to all decisions concerning the Company’s major strategic, financial, corporate and technological priorities and monitors their implementation, for which the Chairman is responsible.

Although the Bylaws allow for the Board to be convened by any means, including orally, it is systematically convened by email a minimum of three days before the date of the meeting. Documents enabling the Directors to make a decision in full knowledge of the facts are provided to them. The Statutory Auditors have been invited on a regular basis to meetings dealing with financial and/or accounting matters in accordance with the provisions of Article L225-35 of the French Commercial Code.

1.3.2. Attendance of Directors

The average attendance rate at Board Meetings is 72%.

1.3.3. Chairing Board Meetings

All 6 meetings of the Board of Directors that were held over the course of the fiscal year were presided over by the Chairman.

1.3.4. Video-conferencing

The Rules of Procedure give Directors the option of participating in Board Meetings via videoconference or any other means of telecommunication.

The Chairman ensures that means of telecommunication are available to Directors who reside in France or abroad, or are visiting there for legitimate reasons, in order for them to participate in Board of Directors’ meetings.

The foregoing provisions do not apply to the adoption of decisions as provided for under Articles L. 232-1 and L. 233-16 of the French Commercial Code, respectively pertaining to:

- preparation of annual financial statements and the management report;
- preparation of the Group's annual consolidated financial statements and management report, if applicable.

If the Board of Directors' meeting is not held at the Company's registered office, the Chairman takes necessary measures to ensure that Directors who have decided to attend the meeting there may participate using the aforementioned means of telecommunication.

This method of participation via videoconferencing was used throughout the year, notably as a result of the attendance of an American Director who resides in the US.

1.3.5. Information provided to Directors

In addition to the agenda for each Board Meeting, each Director receives documents enabling them to make an informed decision in full knowledge of the facts in relation to the matters in question.

At each Board Meeting, the Chairman informs the Board members of the main facts and significant events relating to the life of the Company and its subsidiaries that have arisen since the date of the last Board Meeting.

1.4 Operation of the Board of Directors

The Middlednext Code sets out a list of recommendations and matters for attention to ensure the correct governance for companies of this size.

A summary of the application of the recommendations of the MIDDLENEXT code is provided in the following table:

		Recommendation	
		Applied	Not applied
Supervisory power			
R1	Director ethics	X	
R2	Conflicts of interest	X	
R3	Composition of the Board – Independent directors	X	
R4	Board member information	X	
R5	Board and committee meetings	X	
R6	Creation of committees	X	
R7	Introduction of Board Rules of Procedure	X*	
R8	Choice of directors	X	
R9	Directors' terms of office	X	
R10	Directors' compensation	X	
R11	Introduction of Board evaluation	X*	
R12	Relationships with Shareholders	X	
Executive power			
R13	Definition and transparency of the compensation of executive corporate officers	X	
R14	Succession planning for executive officers		X
R15	Corporate officers and employment contracts	X	
R16	Golden handshakes	X	
R17	Supplementary retirement schemes	X	
R18	Stock options and free shares	X	
R19	Review of points to be watched	X	

* These recommendations are partially applied.

Comments and explanations on the application or not of the recommendations of the MIDDLENEXT code:

R1 Director ethics

The ethical rules with which the directors undertake to comply (notably confidentiality, independence and diligence) are clearly explained in the Board Rules of Procedure.

Every Director is required to inform the Chairman of any situation involving them that is likely to create a conflict of interests with the Company or one of its subsidiaries. It is the responsibility of the Director concerned, at the end of this process, to act appropriately, in line with applicable legislation.

The Directors have access to privileged information and have been provided with the rules to which they are subject in this regard.

Members of the Board of Directors provide the Chairman with the information that will enable him to notify the Financial Markets Authority of the transactions they have conducted involving the Company's securities.

Members of the Board of Directors shall, in accordance with the law, refrain from conducting either directly or indirectly any transaction involving Company securities when they are in possession of any information likely, when it is made public, to have a significant impact on the share price. Moreover, they shall refrain from taking any action for the two (2) trading days after this information has been made public via a press release.

R2 Conflicts of interest

The Board of Directors is currently not aware of any potential conflicts of interest.

R3 Composition of the Board – Independent directors

The Board of Directors is currently composed of 6 independent directors out of a total of 10 members. They are deemed to be independent according to the 5 criteria defined by the MIDDLENEXT code.

R4 Board member information

The procedures for providing Directors with information are set out in Article 7 of the Rules of Procedure. It is also specified in Article 11 of these Rules of Procedure that it is the Directors' responsibility to "request all the additional information they deem useful."

R5 Board and committee meetings

Article 7 of the Rules of Procedure established a framework for Board meetings. The number of meetings of the Board of Directors must be a minimum of four per year and minutes must be drawn up in respect of each meeting.

R6 Creation of committees

The Board of Directors deemed it necessary to set up 3 specialized committees: the Ad Hoc Committee, the Strategy Committee and the Management Committee. The Board of Directors may set up additional specific committees, if necessary, including an Audit Committee as specified in Articles 5 and 6 of its Rules of Procedure.

R7 Introduction of Board Rules of Procedure

The Board's Rules of Procedure can be consulted in their entirety at the Company's registered office: 5389 route de Strasbourg – Vancia, 69140 Rillieux-la-Pape.

R8 Choice of Directors

An information sheet on each candidate is available at the Company's registered office prior to the Shareholders' Meeting voting on the appointment of a Director. It summarizes the career path of each candidate.

R9 Directors' term of office

The term of office is six years, which corresponds to the maximum set by law. The dates of appointment and therefore the terms of office of Directors are not all the same, de facto staggering the reappointment of Directors.

R10 Directors' compensation

Each year, the Board of Directors decides on the allocation of the total annual directors' fee budget. Until now, directors' fees have always been divided equally between the Directors.

R11 Introduction of Board evaluation

It is stated in Article 7 of the Rules of Procedure: "The Board of Directors reviews its operation once a year". The preparation of this report by the Board of Directors enables it to analyse the work carried out during each financial year and the way in which it operates. The Board of Directors considers that this serves as a procedure for evaluating the work of the Board of Directors and, on this point, complies with the spirit of the MiddleNext recommendations.

R12 Relationships with Shareholders

The Company's managers meet with the principal shareholders by participating in meetings with them throughout the year.

R13 Definition and transparency of the compensation of corporate officers

The Ad Hoc Committee, under the supervision of the Board of Directors, ensures compliance with these rules. The criteria used to determine the compensation paid to the executive directors comply with the MIDDLENEXT recommendations. The annual information provided to shareholders on the compensation received by the executive directors is drawn up in accordance with the applicable regulations.

R14 Succession planning for executive directors

To date, no succession plan for the founder executive directors has been defined.

R15 Corporate officers and employment contracts

The Group's two executive corporate officers do not also have an employment contract with the Group. The two Deputy Chief Executive Officers who are not directors both have employment contracts with the Company.

R16 Golden handshakes

There is no contractual provision for severance benefits if the executive corporate officers step down.

R17 Supplementary retirement schemes

There are no supplementary retirement schemes for executive corporate officers.

R18 Stock options and free shares

No grants were made during the financial year 2019.

R19 Review of points to be watched

Directors are aware of the Code's points to be watched and review them on a regular basis.

II. INFORMATION ON CORPORATE OFFICERS

In order to satisfy the provisions of Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code, in Appendix 1 we provide you with a list of all the terms of office and roles exercised in any company by each of the Executive Officers of the Company during the fiscal year, prepared based on the information provided by each individual concerned.

III. AGREEMENTS CONCLUDED BETWEEN A DIRECTOR OR MAJOR SHAREHOLDER AND A SUBSIDIARY

Nil.

IV. DELEGATIONS RELATED TO SHARE CAPITAL INCREASES

Pursuant to the provisions of Article L. 225-37--4 of the French Commercial Code, you will find in Appendix 2 to this report information pertaining to:

- currently valid delegations of authority and powers relating to capital increases, granted by the Shareholders' Meeting to the Board of Directors,
- any use made during the fiscal year of the above-mentioned delegations.

V. PROCEDURES RELATING TO THE PARTICIPATION OF SHAREHOLDERS IN SHAREHOLDERS' MEETINGS

Shareholders' Meetings are convened and deliberate pursuant to the conditions laid down by law.

Collective decisions of shareholders are taken by Ordinary, Extraordinary or Special Shareholders' Meetings depending on the type of decisions they are being called upon to make.

Special Shareholders' Meetings are called for the holders of shares of a given category to decide on any changes to the rights attached to shares in this category. These meetings are convened and deliberate under the same conditions as Extraordinary Shareholders' Meetings.

The deliberations of Shareholders' Meetings are binding on all shareholders.

This report approved by the Board of Directors on April 7, 2020.

APPENDIX 1

**LIST OF ALL APPOINTMENTS AND DUTIES CARRIED OUT
BY EACH CORPORATE OFFICER DURING THE FISCAL YEAR ENDED 12.31.2019**

Denys SOURNAC:

Company name	Headquarters	Terms of office	Duties
MEDICREA INTERNATIONAL	5389 Route de Strasbourg – Vancia- 69140 Rillieux la Pape	Chairman and Chief Executive Officer	Nil Nil
IDS CO	345, montée de Bellevue – 01600 Reyrieux	Co-Manager	Nil
LES CHALETS Z	345, montée de Bellevue – 01600 Reyrieux	Co-Manager	Nil
BDB GESTION MARINE	345, montée de Bellevue – 01600 Reyrieux	Co-Manager	Nil
SUM LAB	345, montée de Bellevue – 01600 Reyrieux	Co-Manager	Nil
IDS GESTION	6, rue Adolphe – L 1116 Luxembourg	Category A Co-Manager	Nil
IDS KAP	209 A, avenue Louise – B 1050 Bruxelles	Category A Co-Manager	Nil
IDS MANAGEMENT	6, rue Adolphe – L 1116 Luxembourg	Category A Co-Manager	Nil
JULEA OSPITALITA	Marine de Borgo Isola Hotel – 20290 Borgo	Co-Manager	

Jean-Philippe CAFFIERO:

Company name	Headquarters	Terms of office	Duties
MEDICREA INTERNATIONAL	5389, route de Strasbourg – 69140 Rillieux-la-Pape	Director and Deputy Managing	Nil
PLG INVEST	12, rue de la Garenne – 69005 Lyon	Director	Nil

Christophe BONNET:

Company name	Headquarters	Terms of office	Duties
MEDICREA INTERNATIONAL	5389, route de Strasbourg – 69140 Rillieux-la-Pape	Director	Nil
SAS BORNE	12, rue Gardénat Lapostol – 92150 Suresnes	Chairman	Nil
SCI LES ESTABLES	12, rue Gardénat Lapostol – 92150 Suresnes	Manager	Nil

Patrick BERTRAND:

Company name	Headquarters	Terms of office	Duties
MEDICREA INTERNATIONAL	5389, route de Strasbourg – 69140 Rillieux-la-Pape	Director	Nil
SARL EURO-PJB	119, boulevard Stalingrad – 69100 Villeurbanne	Manager	Nil
SCI PJB MONTCHALIN	Montchalain – 38510 Courtenay	Manager	Nil
SCI LA TOUR ST JEAN	Montchalain – 38510 Courtenay	Manager	Nil
MARTINET SA	24, rue du Limousin – 38070 Saint Quentin Fallavier	Director	Nil

Jean-Joseph MORENO:

Company name	Headquarters	Terms of office	Duties
MEDICREA INTERNATIONAL	5389, route de Strasbourg – 69140 Rillieux-la-Pape	Director	Nil
SCI MC	298, cote de Chanvre – 69360 Solaize	Manager	Nil
SCI SAGITTAIRE	298, cote de Chanvre – 69360 Solaize	Manager	Nil
SCI MORAY	3, chemin des Verzières – 69110 Saint Foy Les Lyon	Manager	Nil
SAS MORE INVESTMENTS	298, cote de Chanvre – 69360 Solaize	Chairman	Nil
SAS MORE LOCK	298, cote de Chanvre – 69360 Solaize	Chairman	Nil

Marc RECTON:

Company name	Headquarters	Terms of office	Duties
MEDICREA INTERNATIONAL	5389, route de Strasbourg – 69140 Rillieux-la-Pape	Director	Nil
MARC RECTON & ASSOCIES	la grande bastide, chemin du vallon. 84360 Lauris	Manager	Nil
SC MR PIERRE 2	la grande bastide, chemin du vallon. 84360 Lauris	Manager	Nil
SC MR PARTICIPATIONS 2	la grande bastide, chemin du vallon. 84360 Lauris	Manager	Nil
SAS ALAMA LUXURY Paris	la grande bastide, chemin du vallon. 84360 Lauris	Chairman	Nil
SAS ALAMA LUXURY Paris 2	la grande bastide, chemin du vallon. 84360 Lauris	Chairman	Nil
SAS ALAMA LUXURY Paris 2	la grande bastide, chemin du vallon. 84360 Lauris	Chairman	Nil
SAS ALAMA LUXURY Paris 2	la grande bastide, chemin du vallon. 84360 Lauris	Chairman	Nil
SAS FINANCIERE GERARD FAIVRE	29 Rue de Bassano 75008 Paris	Chairman of the Management Committee	Nil

François Régis ORY:

Company name	Headquarters	Terms of office	Duties
MEDICREA INTERNATIONAL	5389, route de Strasbourg – 69140 Rillieux-la-Pape	Director	Nil
L'AMELIANE	14, chemin de la Pomme – 69160 Tassin	Chairman	Nil
LA FLORENTIANE	14, chemin de la Pomme – 69160 Tassin	Chairman	Nil
LYPOLIANE	14, chemin de la Pomme – 69160 Tassin	Chairman	Nil
SCI DE CHANAS	14, chemin de la Pomme – 69160 Tassin	Manager	Nil
SCI L'AMAURY	600, chemin de la Ronze – 69480 Morance	Manager	Nil
SCI L'AMELAÏS	600, chemin de la Ronze – 69480 Morance	Manager	Nil
SOCIETE CIVILE FLORINE	14, chemin de la Pomme – 69160 Tassin	Manager	Nil
SWORD GROUP SE	9, rue Charles de Gaulle – 69370 Saint Didier	Director	Nil
ABM MEDICAL	2, rue Gabriel Bourdarias – 69200 Vénissieux	Manager	Nil
ABM ILE DE FRANCE	2, rue Gabriel Bourdarias – 69200 Vénissieux	Manager	Nil
ABM NORD	2, rue Gabriel Bourdarias – 69200 Vénissieux	Manager	Nil
ABM RHONE-ALPES	2, rue Gabriel Bourdarias – 69200 Vénissieux	Manager	Nil
ABM SUD	2, rue Gabriel Bourdarias – 69200 Vénissieux	Manager	Nil

Pierre OLIVIER:

Company name	Headquarters	Terms of office	Duties
MEDICREA INTERNATIONAL	5389, route de Strasbourg – 69140 Rillieux-la-Pape	Director	Nil

Richard KIENZLE:

Company name	Headquarters	Terms of office	Duties
MEDICREA INTERNATIONAL	5389, route de Strasbourg – 69140 Rillieux-la-Pape	Director	Nil
SYNERGY BIO-MEDICAL	565 E. Swedesford Rd • Suite 310 • Wayne, PA 19087 USA	Board member	Nil

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Pierre BUREL:

Company name	Headquarters	Terms of office	Duties
MEDICREA INTERNATIONAL	5389, route de Strasbourg – 69140 Rillieux-la-Pape	Director	Nil
SPB HOLDING	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
SOGET	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
PETER'S	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
SOCIETE HOTELIERE LA RESIDENCE	Pointe Milou – 97 133 Saint Barthélémy	Manager	Nil
ASPHODELE	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
CHAMAN	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
LES NOISETIERS	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
SYCOMORE	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
COBAE	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
BERGENIA	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
XIMENIA	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
ULMUS	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
WISTARIA	65A Route de Saint Maximin – 83149 Bras	Manager	Nil
DAPHNEE	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
FLORYAL	Pointe Milou – 97 133 Saint Barthélémy	Manager	Nil
VITIS	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
HOTELLERIE DU SOLEIL	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
HOTEL BON REPOS	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
SPB GESTION	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
ABBAYE SAINT HILAIRE	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
TERROIR ET PATRIMOINE	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
JEHANNE DE VILLEMARTIN	Domaine de Villemartin – 11300 Gaja et Villedieu	Manager	Nil
SCI CHATEAU DE VILLEMARTIN	Domaine de Villemartin – 11300 Gaja et Villedieu	Manager	Nil
LES CHENES PROMOTION	886 Avenue dr Jacques Arnaud – 74190 Passy	Manager	Nil
DU DOMAINE DE CLAPIERS	1800 Chemin de Counillère – 83149 BRAS	Manager	Nil
LA VERNEDE	65A, route de Saint Maximin – 83149 Bras	Manager	Nil
PRIGNAN SC	Domaine de Bellefeuille – 30200 VENEJAN	Manager	Nil

APPENDIX 2

DELEGATIONS OF AUTHORITY AND POWERS GRANTED TO THE BOARD OF DIRECTORS BY THE SHAREHOLDERS' MEETING

In order to comply with the provisions of Article 225-37-4 of the French Commercial Code, we hereby report on the information pertaining to currently valid delegations of authority and powers granted by the Shareholders' Meeting to the Board of Directors and relating to capital increases as well as on the use made of the aforementioned delegations during the fiscal year.

Type of Shareholders' Meeting delegation	Meeting date	Resolutions	Delegation period	Expiry of delegation	Methods for setting the price	Caps	2019 implementation
Authorization in order to increase capital with waiver of preferential subscription rights in favor of members of a company savings plan via an employees' mutual fund belonging to the Company and companies in its Group within the meaning of Article L. 225-180	06/03/2019	14th resolution	26 months	02/08/2021		€40,000 nominal	Nil
Delegation of authority in order to decide one or more capital increase with maintenance of preferential subscription rights (Art. L225-129-2 and L228-91)	05/17/2018	10th resolution	26 months	07/16/2020		* €800,000 nominal / €25,000,000 for marketable securities	Nil
Delegation of authority in order to decide one or more capital increase via public offering with cancelation of preferential subscription rights (Articles L225-129-2, L225-135, L228-91 <i>et seq.</i>)	05/17/2018	11th resolution	26 months	07/16/2020	At least equal to the weighted average of the last 20 trading days with a maximum discount of 10%	* €800,000 nominal / €25,000,000 for marketable securities	Nil

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Delegation of authority in order to decide one or more capital increases with waiver of preferential subscription rights by offering referred to in Section II of Article 411-2 of the French Monetary and Financial Code as amended by Order 2009-80 of January 22, 2009 (Articles L225-136 of the French Commercial Code)	05/17/2018	12th resolution	26 months	07/16/2020	At least equal to the weighted average of the last 20 trading days with a maximum discount of 10%	20% max. of the share capital per year and within the overall ceiling €800,000 nominal / €25,000,000 for marketable securities	Nil
Authorization in order to increase the number of securities to issue in the event of oversubscription, not exceeding 15% of the initial issue	5/17/2018	13th resolution	26 months	07/16/2020		* €800,000 nominal / €25,000,000 for marketable securities	Nil

*Joint aggregate limit applicable to all these authorizations

Type of Shareholders' Meeting delegation		Meeting date	Resolution	Delegation period	Expiry of delegation	Methods for setting the price	Caps	2019 implementation
Authorization to be granted for the purpose of deciding to increase the share capital by issuing ordinary shares and/or marketable securities giving access to the share capital with cancelation of the preferential subscription right in favor of a category of named persons (Art L225-138)	Category of persons defined as follows: international investment funds and/or companies (i.e.: that conduct financial transactions in several countries), primarily American (i.e. from the United States of America), active in the field of health and/or medical devices, and which will each participate in the transaction for an amount of no less than €500,000 or the equivalent of this amount in foreign currency (in accordance with the provisions of the General Regulations of the French financial markets authority);	06/03/2019	13th resolution	18 months	12/02/2020	At least equal to the weighted average of the last 3 trading days with a maximum discount of 10%	€800,000 nominal / €25,000,000 Not deducted from overall ceilings	Nil