



SHAREHOLDERS'
NOTICE OF MEETING BROCHURE

ORDINARY AND EXTRAORDINARY
GENERAL MEETING



Friday July 26, 2019 at 3.00 p.m.

Parc Technologique des Fontaines
Chemin des Franques
38190 Bernin
France

Ladies, Gentlemen, Dear Shareholders,

During its session of June 12, 2019, our Board of Directors decided to convene an Ordinary and Extraordinary Shareholders' General Meeting on:

Friday July 26, 2019, at 3.00 p.m., Paris time

**at the Company's registered office located at
Parc Technologique des Fontaines - Chemin des Franques - 38190 Bernin - France**

in order to submit to your vote, the 37 draft resolutions comprising in the agenda below.

If the required quorum is not achieved, the Ordinary and Extraordinary Shareholders' General Meeting will be convened on Thursday September 12, 2019 at 2:00 pm, Paris time, at the Company's registered office located at Parc Technologique des Fontaines - Chemin des Franques - 38190 Bernin - France.

AGENDA

Resolutions within the competence of the Ordinary Shareholders' General Meeting

<u>First resolution:</u>	Approval of the statutory financial statements for the fiscal year ended on March 31, 2019
<u>Second resolution:</u>	Approval of the consolidated financial statements for the fiscal year ended on March 31, 2019
<u>Third resolution:</u>	Appropriation of income for the fiscal year ended on March 31, 2019
<u>Fourth resolution:</u>	Approval of the regulated agreements and commitments subject to the provisions of Articles L.225-38 et seq. Of the French Commercial Code
<u>Fifth resolution:</u>	Appointment of Ms. Françoise CHOMBAR as a new Director
<u>Sixth resolution:</u>	Appointment of Ms. Shuo ZHANG as a new Director
<u>Seventh resolution:</u>	Ratification of the co-option of Mr. Kai SEIKKU as a Director
<u>Eighth resolution:</u>	Ratification of the co-option of Mr. Jeffrey WANG as a Director
<u>Ninth resolution:</u>	Reappointment of Mr. Paul BOUDRE as a Director
<u>Tenth resolution:</u>	Reappointment of Bpifrance Participations as a Director

<u>Eleventh resolution:</u>	Reappointment of CEA Investissement as a Director
<u>Twelfth resolution:</u>	Reappointment of Ms. Laurence DELPY as a Director
<u>Thirteenth resolution:</u>	Reappointment of Mr. Christophe GEGOUT as a Director
<u>Fourteenth resolution:</u>	Reappointment of Mr. Kai SEIKKU as a Director
<u>Fifteenth resolution:</u>	Reappointment of Mr. Thierry SOMMELET as a Director
<u>Sixteenth resolution:</u>	Reappointment of Mr. Jeffrey WANG as a Director
<u>Seventeenth resolution:</u>	Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to Mr. Paul Boudre, Chief Executive Officer, for the fiscal year ended on March 31, 2019
<u>Eighteenth resolution:</u>	Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to Mr. Thierry Sommelet, Chairman of the Board of Directors up to March 27, 2019, in respect of the fiscal year ended on March 31, 2019
<u>Nineteenth resolution:</u>	Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to Mr. Eric Meurice, Chairman of the Board of Directors since March 27, 2019, in respect of the fiscal year ended on March 31, 2019
<u>Twentieth resolution:</u>	Approval of the compensation policy for executive corporate officers for the current fiscal year ending on March 31, 2020
<u>Twenty-first resolution:</u>	Authorization to be granted to the Board of Directors to carry out transactions on the Company's shares

Resolutions within the competence of the Extraordinary Shareholders' General Meeting

Twenty-second resolution: Delegation of authority to be granted to the Board of Directors for the purpose of proceeding with a capital increase by way of the issuance of shares and/or securities giving access to the Company's share capital, with preferential subscription rights, immediately or in the future

Twenty-third resolution: Delegation of authority to be granted to the Board of Directors for the purpose of proceeding with a capital increase by way of the issuance of shares and/or securities giving access, immediately or in the future, to the Company's share capital, without preferential subscription rights, through a public offer

Twenty-fourth resolution: Delegation of authority granted to the Board of Directors in order to issue, by an offer set out at Article L. 411-2 II of the French Monetary and Financial Code, shares and/or securities giving access, immediately or in the future, to the Company's share capital, without shareholders' preferential subscription rights

Twenty-fifth resolution: Delegation of authority to be granted to the Board of Directors for the purpose of issuing shares and/or securities giving access, immediately or in the future, to the Company's share capital, reserved to categories of persons meeting defined requirements, without shareholders' preferential subscription rights

Twenty-sixth resolution: Delegation of authority to be granted to the Board of Directors for the purpose of increasing the issuance amount with or without preferential subscription rights, within the limit of 15% of the initial issuance

Twenty-seventh resolution: Authorization to be granted to the Board of Directors in the event of issuance, without preferential subscription rights, of shares and/or securities giving access, immediately or in the future, to the Company's share capital, for the purpose of setting the issuance price within the limit of 10% of the Company's share capital under the terms and conditions adopted by the Shareholders' General Meeting

Twenty-eighth resolution: Delegation of powers to be granted to the Board of Directors for the purpose of proceeding with an increase of the Company's share capital in compensation for capital contributions in kind consisting of shares or securities giving access to the Company's share capital

Twenty-ninth resolution: Delegation of authority to be granted to the Board of Directors for the purpose of increasing the share capital by capitalizing premiums, reserves, profits, or any other funds that may be capitalized

<u>Thirtieth resolution:</u>	Delegation of authority to be granted to the Board of Directors for the purpose of proceeding with an increase of the share capital by the issuance of shares or securities giving access, immediately or in the future, to the Company's share capital, to compensate shares brought within the framework of a public exchange offer initiated by the Company
<u>Thirty-first resolution:</u>	Delegation of authority to be granted to the Board of Directors for the purpose of proceeding with an increase of the share capital through shares or securities issuance reserved to employees subscribing to a company savings plan, without preferential subscription rights
<u>Thirty-second resolution:</u>	Authorization to be granted to the Board of Directors to proceed with the allocation of free shares
<u>Thirty-third resolution:</u>	Creation of a new category of preference shares convertible into ordinary shares and corresponding amendment to the bylaws
<u>Thirty-fourth resolution:</u>	Authorization to be granted to the Board of Directors to allocate free of charge, pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code, Company PS 2 to employees and/or corporate officers of the Company and/or of companies or groups directly or indirectly related to it, entailing the waiver by shareholders of their preferential subscription rights
<u>Thirty-fifth resolution:</u>	Delegation of authority to be granted to the Board of Directors for the purpose of issuing PS 2, without preferential subscription rights, reserved to persons meeting defined requirements
<u>Thirty-sixth resolution:</u>	Authorization to be granted to the Board of Directors to cancel, where appropriate, the Company's own treasury shares up to a maximum of 10%
<u>Thirty-seventh resolution:</u>	Powers for formalities

DOCUMENTS MADE AVAILABLE TO OUR SHAREHOLDERS

In accordance with statutory and regulatory provisions, **all of the documents that must be provided in relation to our Shareholders' General Meeting are made available to our shareholders at the registered office.**

Pursuant to Article R. 225-88 of the French Commercial Code, our shareholders may also **obtain**, on request and no later than five days prior to the date of the Shareholders' General Meeting, i.e. **until Sunday July 21, 2019 at the latest**, the documents referred to in **Articles R. 225-81 and R. 225-83 of the French Commercial Code**, as well as the postal or proxy voting document.

Requests may be made by mail sent to our registered office and addressed to the Legal Affairs Department, **or by e-mail** (sent to shareholders-gm@soitec.com), **or by mail sent to our agent in charge of keeping our securities CACEIS CORPORATE TRUST ("CACEIS")** (at the following address: Service Assemblées – 14 rue Rouget de Lisle – 92130 Issy-les-Moulineaux – France).

The information and documents referred to in Article R. 225-73-1 of the French Commercial Code are made available to our shareholders on our website (www.soitec.com), under "Company - Investors - Shareholder Information - Shareholders' General Meetings", within the legal timeframe of at least 21 days prior to the Meeting.

WRITTEN QUESTIONS



In accordance with Article R. 225-84 of the French Commercial Code, each of our shareholders has the **right to submit written questions** until the fourth business day preceding the date of the Shareholders' General Meeting, i.e. **until Monday July 22, 2019**.

The questions must be **sent by registered letter with acknowledgement of receipt**, sent to our **registered office** and addressed to the Legal Affairs Department, **or by e-mail** to shareholders-gm@soitec.com.

To be considered, questions must **be accompanied by a certificate of account registration**.

A general answer may be given to these questions if they cover the same content.

An answer to a written question shall be deemed to have been provided as soon as it is published on our website (www.soitec.com), under Company - Investors - Shareholder Information - Shareholders' General Meetings – 2019 – O&EGM July 26, 2019.

OUR SHAREHOLDERS' GENERAL MEETING ATTENDANCE AND VOTING MODALITIES

1 | PRIOR FORMALITIES TO BE CARRIED OUT IN ORDER TO PARTICIPATE AND VOTE IN OUR SHAREHOLDERS' GENERAL MEETING

Each of our shareholders, regardless of the number of shares held, has the right to participate in our Shareholders' General Meeting under the applicable statutory and regulatory conditions:

- (i) either by attending it personally;
- (ii) by appointing someone to represent them;
- (iii) by postal vote; or
- (iv) by granting proxy to the Chairman of the Shareholders' General Meeting.



In accordance with the provisions of Article R. 225-85 of the French Commercial Code, **the automatic right to participate in the Shareholders' Meeting is evidenced by the registration of the shares in the name of the shareholder** or intermediary registered on their behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code), on the second business day preceding the Meeting at midnight, Paris time, i.e. on **Wednesday July 24, 2019 at midnight, Paris time** (i) either in the registered share accounts maintained by CACEIS, (ii) or in the bearer share accounts held by an intermediary referred to in Article L. 211-3 of the French Monetary and Financial Code.

- **For registered shareholders:** this record, on Wednesday 24 July 2019 at midnight, Paris time, in the registered share accounts, **suffices to enable them to take part in our Shareholders' General Meeting.**
- **For bearer shareholders:** pursuant to Article R. 225-85 of the French Commercial Code, **the registration of shares** in bearer share accounts held by authorized intermediaries **is evidenced by a certificate of participation** issued by such intermediaries, which must be **attached to: (i) the absentee voting form, or (ii) the voting proxy, or (iii) the admission card application;** drawn up in the shareholder's name or on behalf of the shareholder represented by the registered intermediary. A certificate is also issued to bearer shareholders wishing to attend our Shareholders' General Meeting in person, but who have not yet received their admission card two days prior to the Shareholders' General Meeting at midnight, Paris time, i.e. on Wednesday July 24, 2019 at midnight, Paris time.

2 | HOW TO TAKE PART IN OUR SHAREHOLDERS' GENERAL MEETING

- a) Shareholders wishing to **attend our Shareholders' General Meeting in person may request an admission card** as follows:
 - **For registered shareholders:** each of our registered shareholders **automatically will receive a voting form**, attached to the notice of meeting, **which he or she will need to complete by stating whether he or she wishes to attend the Shareholders' General Meeting** and obtain an admission card. They will then need to return it signed, using the prepaid reply envelope provided with the notice of meeting. Each of our registered shareholders **may also decide to attend the Shareholders' General Meeting on the day of the meeting by heading directly to the desk specially set up for this purpose, carrying an identity document.**

- **For bearer shareholders:** bearer shareholders **will need to request that an admission card be sent by the authorized intermediary** that manages their share account.
- b) Shareholders **not attending the Shareholders' General Meeting in person may choose between one of the following three attendance methods:**
 - (i) **postal vote;**
 - (ii) **grant proxy to the Chairman** of the Shareholders' General Meeting;
 - (iii) **grant proxy to one of our other shareholders, to their spouse or civil partner, or any other individual or legal entity of their choosing**, pursuant to Article L. 225-106 of the French Commercial Code.

To exercise one of these three methods, shareholders will need to take the following steps:

- **For registered shareholders:** registered shareholders will need to **return the postal or proxy voting form, sent to them together with the notice of meeting**, using the enclosed prepaid reply envelope;
- **For bearer shareholders:** bearer shareholders will need to **request the postal or proxy voting form from the authorized intermediary who manages their share account, or from the Company** (by mail sent to our registered office and addressed to the Legal Affairs Department, or by e-mail to shareholders-gm@soitec.com). In accordance with Article R. 225-75 of the French Commercial Code, this request will need to be received no later than six days prior to the date of the Shareholders' General Meeting, i.e. **on Saturday July 20, 2019 at the latest**. The postal or proxy voting form will need to be **sent with a certificate of participation** issued by the financial intermediary. It will need to be **duly completed and signed by the shareholder, then returned to the financial intermediary at CACEIS**, at the following address: Service Assemblées – 14 rue Rouget de Lisle – 92130 Issy-les-Moulineaux – France.

Under no circumstances may the shareholder return to our Company both the proxy form and postal voting form. However, if the case arises, the proxy form will be taken into consideration, subject to the votes cast in the postal voting form, in accordance with paragraph 8 of Article R. 225-81 of the French Commercial Code.

To be taken into account, CACEIS must receive the postal voting form no later than three days prior to the date of the Shareholders' General Meeting., i.e. **on Tuesday July 23, 2019 at the latest**.



CACEIS must **receive the written appointments or revocations of mandates** three calendar days prior to the date of the Shareholders' General Meeting, i.e. **on Tuesday July 23, 2019 at the latest**.

The mandate granted for a Shareholders' General Meeting **shall apply to any subsequent Shareholders' General Meetings convened with the same agenda**, and may be revoked in the same manner as that required for the appointment of the proxy.

Pursuant to Article R. 225-79 of the French Commercial Code, **the appointment and revocation of a proxy may also be notified by electronic means**, in accordance with the following procedures:

- **For pure registered shareholders:** shareholders will need to **send an e-mail, including an electronic signature** obtained from a third party certifier authorized under applicable statutory and regulatory conditions, to shareholders-gm@soitec.com. This e-mail **will need to contain the following information:** Soitec Shareholders' General Meeting of July 26, 2019, first and last name, address and CACEIS details, as well as the first and last name and address of the appointed or revoked proxy. The shareholder will need to confirm their request in writing with CACEIS, at the following address: Service Assemblées – 14 rue Rouget de Lisle – 92130 Issy-les-Moulineaux – France;
- **For administered registered shareholder or bearer shareholders:** shareholders will need to **send an e-mail, including an electronic signature** obtained from a certifier authorized under applicable statutory and regulatory conditions, to shareholders-gm@soitec.com. This e-mail **will need to contain the following information:** Soitec Shareholders' General Meeting of July 26, 2019, first and last name, address and bank details, as well as the first and last name and address of the appointed or revoked proxy. **The shareholder will need to ask their financial intermediary** who manages their share account to **send a written confirmation to CACEIS** at the following address: Service Assemblées – 14 rue Rouget de Lisle – 92130 Issy-les-Moulineaux – France.



To ensure that proxy appointments or revocations issued via e-mail are validly taken into account, CACEIS must receive confirmations no later than the day before the Shareholders' General Meeting at 3.00 pm, Paris time., i.e. **on Thursday July 25, 2019 à 3.00 p.m., Paris time at the latest.**

3 | ADDITIONAL INFORMATION

In accordance with Article R. 225-85 of the French Commercial Code, **each shareholder having already used a postal vote, granted a proxy or requested their admission card or participation certificate, cannot then choose another method of participating in the Shareholders' General Meeting.**



Furthermore, shareholders may sell some or all of their shares at any time. However, **if the sale takes place** before the second business day preceding the Shareholders' General Meeting at midnight, Paris time, i.e. **before Wednesday July 24, 2019 at midnight, Paris time, the Company shall invalidate or amend accordingly, as required, the postal vote, proxy, the admission card or the certificate of participation.** To this end, the authorized account holder intermediary notifies us or CACEIS of the sale, and forwards the necessary information.

Pursuant to Article R. 225-85 of the French Commercial Code, **no transfer of ownership carried out** after the second business day preceding the Shareholders' General Meeting at midnight, Paris time, i.e. **after Wednesday July 24, 2019 at midnight, Paris time,** regardless of the method, **will be notified by the authorized intermediary or taken into consideration,** notwithstanding any agreement to the contrary.

Please note that **for any proxy granted by one of our shareholders without stating the proxy holder, the Chairman of the Shareholders' General Meeting shall vote in favor of adopting the draft resolutions presented or approved by our Board of Directors, and vote against adopting any other draft resolutions.** To cast any other vote, the shareholder must select a proxy who agrees to vote in the manner specified by the shareholder.

No electronic vote (by videoconference or any other telecommunication mean) and no remote transmission will be set up for this Shareholders' General Meeting. As a consequence, no website as mentioned in Article R. 225-61 of the French Commercial Code will be set up to this effect.

EXECUTIVE SUMMARY OF OUR COMPANY'S ACTIVITY FOR 2018-2019 FISCAL YEAR

1 | ANALYSIS OF FINANCIAL POSITION AND CONSOLIDATED RESULTS FOR THE FISCAL YEAR

1.1 SUMMARY OF BUSINESS AND CONSOLIDATED RESULTS

1.1.1 Main trends that have impacted operations during the 2018-2019 fiscal year

Our Group continued **its strong revenue growth**.

Demand for 300-mm wafers continued to grow strongly during the 2018-2019 fiscal year. The FD-SOI, Imager-SOI, Photonics-SOI and RF-SOI products took over from the end-of-life PD-SOI product. Demand for 200-mm wafers for radio frequency and power applications remained at a sustained level and the Bernin production line operated at full capacity.

Since the previous fiscal year, Simgui, our industrial partner based in Shanghai, has been qualified by our clients for the production of 200-mm SOI wafers. This has enabled our Group to better serve the expanding radio frequency (RF) and power electronics application markets.

It should be noted that whilst the **production capacity utilization rate** of Bernin II 300-mm wafers was 37% on average for the previous fiscal year, it was close to 90% at end March 2019 (with an average of 70% for the 2018-2019 fiscal year).

The **restart of our Singapore site** continued during the fiscal year. This involves the implementation of a pilot production line for FD-SOI and RF-SOI wafers as the first stage in the larger scale and longer term production of 300-mm wafers on the site. The plant's qualification is ongoing whilst refresh and epitaxy capacities have been set up.

1.1.2. Income statement for the 2018-2019 fiscal year

Business during the 2018-2019 fiscal year was marked by a strong increase in revenue (+43%), a net profit of €90.2 million (compared to a net profit of €86.5 million in 2017-2018) and a significant improvement in our EBITDA (€152.3 million compared to €90.6 million for the 2017-2018 fiscal year).

(In € million)	2018-2019	2017-2018	2016-2017
Revenue	443.9	310.6	245.7
Gross profit	165.0	106.9	77.4
Current operating income/(loss) as % of revenue	108.4 24.4%	67.4 21.7%	27.7 11.3%
Other operating income and expenses	0.5	4.1	-8.2
Operating income (EBIT) as % of revenue	108.9 24.5%	71.5 23.0%	19.5 7.9%
Income/(loss) from discontinued operations	0.3	-5.6	1.1
Net profit/(loss) (Group share) as % of revenue	90.2 20.3%	86.5 27.8%	8.4 3.4%
Basic earnings/(loss) per share (in €)	2.88	2.79	0.3

EBITDA

(In € million)	2018-2019	2017-2018
EBITDA Electronics	152.3	90.6
EBITDA margin Electronics ¹	34.3%	29.2%
EBITDA Other businesses	-2.5	-2.7
EBITDA Group	149.8	88.0
EBITDA margin - Group	33.7%	28.3%

EBITDA represents operating income (EBIT) before depreciation, amortization, non-monetary items related to share-based payments and changes in provisions on current assets and provisions for risks and contingencies, and excluding income from asset disposals. The impact in equity of the first-time application of IFRS 15 is included in EBITDA. This indicator is a non-IFRS quantitative measure used to measure the Company's ability to generate cash from its operating activities.

1.1.3 Revenue up 43%

Consolidated revenue increased strongly by 43% to €443.9 million in 2018-2019 compared to €310.6 million in 2017-2018.

It grew by 42% at constant perimeter and exchange rates².

In particular, it reflects:

- growth of 17% **at constant perimeter and exchange rates²** of sales of **200-mm wafers**.
- and growth of 97% **at constant perimeter and exchange rates²** of sales of **300-mm wafers**.

Our Electronics division represented the whole Group revenue for the 2018-2019 fiscal year (as in the previous fiscal year).

¹ Electronics EBITDA margin = EBITDA from continuing operations/sales.

² Change at constant exchange rates and comparable scope of consolidation; the perimeter effects relate to the acquisitions of Freconsys in October 2017 and of assets and certain liabilities of Dolphin Integration in August 2018, with the corresponding revenue recognized in the "Licenses and other revenue" segment.

(In € million)	Sales	Sales	Annual	Key customers	Income	Application
	March 31, 2019	March 31, 2018	change (as %)			
Electronics -300 mm SOI	205,7	106,3	93%	Global Foundries, ST Microelectronics, Intel	PD-SOI, FD-SOI, RF-SOI, Imager-SOI, Photonics-SOI	Servers, PCs, Gaming consoles, Smartphones
Electronics - 200 -mm	221,0	192,4	15%	Tower Jazz, UMC, Global Foundries, NXP, SSMC, Sony, TSMC	RF-SOI, Power-SOI	Smartphones, Tablets, Automotive, Industrial
Royalties and other revenue (*)	17,3	11,9	45%			
Total Electronics	443,9	310,6	43%			
Total revenue	443,9	310,6	43%			

(*) including sales related to Dolphin Design

In comparison with the previous fiscal year, **sales of 200-mm wafers increased by 15%** to €221 million compared to €192.4 million:

- mainly driven by **sustained demand for RF-SOI substrates** (radio frequency applications) specifically designed for the mobility and automotive markets, this increase is the result of **higher volumes** and a more favorable **product mix**;
- the 200 mm SOI wafer production unit in Bernin is now operating at full capacity. The agreement signed with our Chinese subcontractor **Simgui** (our Group partner which uses our Smart Cut™ technology in its Shanghai plant) now gives access to additional industrial capacity to meet growing demand. During the 2018-2019 fiscal year, the volumes produced by Simgui represented over 13% of the total 200-mm wafers sold by our Group.

Sales of **300-mm wafers grew by 93%** to €205.7 million compared to €106.3 million for the 2017-2018 fiscal year. This increase is mainly the result of:

- significantly higher volumes;
- along with a combined **product mix and more favorable price effect**;
- by product type, the increase in sales of 300-mm wafers reflects the following:
 - a very significant increase in sales of **FD-SOI** wafers (fully-depleted silicon-on-insulator) to major foundries,
 - and of **RF-SOI** wafers which represent the two most important components in the sales of 300-mm wafers;
 - sales of **PD-SOI** products reaching their end-of-life (dedicated to PC and video games console markets) were down compared to the 2017-2018 fiscal year;

- the average **utilization rate** of capacities at our Bernin II plant (dedicated to the production of 300-mm wafers) grew throughout the 2018-2019 fiscal year to reach 90% in the fourth quarter;
- our 300-mm wafer production site in **Singapore** has now been qualified by several clients.

Geographic breakdown of revenue from our Electronics division

	2018-2019	2017-2018	2016-2017
United States	19%	25%	22%
Europe	44%	41%	46%
Asia	37%	33%	33%

Breakdown of revenue by customer

	2018-2019	2017-2018	2016-2017
Top five customers	56%	57%	60%
Customers 6 to 10	28%	25%	26%
Other customers/Royalties	16%	18%	13%

The top five customers represented 56% of sales during the 2018-2019 fiscal year, compared to 57% during the previous year.

Other Activities

This sector covers the following businesses:

- Solar Energy (€0.1 million in revenue for the 2018-2019 fiscal year compared to €1.2 million for the 2017-2018 fiscal year);
- Lighting (no revenue over the last three fiscal years);
- Equipment (no revenue over the last three fiscal years).

As part of our continued strategy to refocus on the Electronics business, our Group sold its 30% stake in Ceotis Eclairage in March 2019. This sale did not have an impact on the profit of the 2018-2019 fiscal year. It marked the completion of our Group's withdrawal from the Lighting business.

Pursuant to IFRS 5 on discontinued operations, the results of the Other Businesses are no longer provided in detail, but incorporated in a single line item in the consolidated income statement, representing the impact on Group net profit/loss.

1.1.4 Gross profit: 37.2% of revenue compared to 34.4% for the previous fiscal year

Gross profit corresponds to total revenue minus the total cost of sales.

The cost of sales is equal to the sum of the following costs:

- **production costs** include the cost of raw materials, mainly silicon, manufacturing costs, including direct labor costs, depreciation and maintenance costs on production equipment and clean room infrastructure, and overhead costs allocated to production;

- **distribution costs;**
- **patent royalties** (mainly to CEA-Leti for the use of Smart Cut™ technology).

Gross profit for the Other Businesses does not appear in the Group's gross profit due to its being reclassified under discontinued operations for net income.

1.1.5 Research and development (R&D) costs up significantly

R&D costs are recorded as expenses as and when they occur, if the criteria imposed by IAS 38 allowing their recording in the balance sheet are not met.

R&D costs are essentially made up of the following:

- salaries and social contributions, including share-based payments;
- operating costs of clean room equipment and equipment required for R&D activities;
- material used for finalizing and manufacturing prototypes;
- subcontracting to public research centers or private laboratories, cooperation agreements;
- costs relating to maintaining and strengthening the Group's intellectual property rights.

Provided the agreements are signed and the administrative authorizations obtained, the amounts received under **subsidy contracts** are deducted from gross R&D costs to reach a net amount recorded in the income statement.

The Group receives tax research credits. These are deducted from R&D costs in the income statement in accordance with IAS 20.

Tax research credits recorded in the financial statements for the 2018-2019 fiscal year amounted to €13.9 million.

R&D costs amounted to €20 million during fiscal year 2018-2019, up by €11.8 million compared to the 2017-2018 fiscal year when they amounted to €8.2 million. They represented 4.5% of consolidated revenue for the fiscal year just ended, compared to 2.6% for the previous fiscal year. This increase is mainly the result of:

- a **higher level of gross R&D expenditure** (+€7.4 million compared to the 2017-2018 fiscal year), mainly due to Dolphin Design consolidation;
- and a **very high level of subsidies and cash advances recognized in the income statement for the 2017-2018 fiscal year**, which reduced the amount of net R&D costs due to the recognition of €7.5 million in redeemable advances (non-recurring effect) in the income statement, and by strong prototype sales.

1.1.6 Sales and marketing costs

Sales and marketing costs for the Electronics business **increased by €2 million to €9.8 million** for the 2018-2019 fiscal year compared to €7.8 million for the previous fiscal year.

They represented **2.2% of our revenue**. This increase is mainly due to the consolidation of Dolphin Design from August 2018 for €1.2 million.

1.1.7 General and administrative expenses

Overheads and administrative costs increased by €3.3 million to €26.8 million for the fiscal year just ended compared to €23.5 million for the 2017-2018 fiscal year. €1.2 million of this increase is due to the consolidation of Dolphin Design and the impact of (i) expenses related to share-based payments (IFRS 2) and (ii) other compensation items (incentive plan, profit-sharing) - portion excluding production. The increase in general and administrative costs remained limited compared to the increase in revenue: these costs represented **6% of revenue** compared to 7.6% for the 2017-2018 fiscal year.

1.1.8 Current operating income at €108.4 million (+€41 million)

Current operating income/(loss) is calculated by deducting net R&D costs, general and administrative expenses and sales and marketing expenses from gross margin.

Impacted by the significant increase in gross margin, partly offset by the increase in net R&D costs and general and administrative costs, **current operating income amounted to €108.4 million** with a significant increase of €41 million compared to the 2017-2018 fiscal year when it was €67.4 million. It represents 24.4% of our revenue for the 2018-2019 fiscal year.

The increase in operating income was even greater given that the operating income at March 31, 2018, was favorably affected by non-recurring revenues (the recognition in profit of €7.5 million from redeemable advances and of €2.9 million from royalty income).

1.1.9 Operating income of €108.9 million (24.5% of revenue)

Operating income consists of the current operating income and other operating income and expenses.

Other operating income and expenses primarily included a gain from the sale of land (net income of €0.6 million compared to a net income of €4.1 million in the previous fiscal year mainly corresponding to reversal of provisions for impairment).

Operating income was €108.9 million, up €37.4 million compared to the previous fiscal year when it amounted to €71.5 million.

1.1.10 Financial income/(expenses)

Over the 2018-2019 fiscal year, the Group posted a net financial expense of €8.1 million compared to a net profit of €3.1 million for the previous fiscal year.

This net expense was due to the following:

- €3.2 million in **interest expenses** related to the unwinding of the discounting of the OCEANE 2023 convertible **bond** and the amortization of the issuing fees compared to an expense of €0.4 million for the previous fiscal year;
- €0.2 million in interest **on leases** (versus €0.5 million at March 31, 2018);
- €0.2 million in **interest on bank loans and overdrafts** (compared to €0.4 million at March 31, 2018);
- **foreign exchange gains/losses** were a loss of €4.6 million (compared to a loss of €0.8 million for the 2017-2018 fiscal year);
- €1.4 million **of other interest and expenses** (compared to an expense of €0.8 million at March 31, 2018) corresponding to the discounting of the redeemable advances for R&D projects and the interest expense relating to retirement benefit commitments;
- at March 31, 2019, **financial income** comprised a reversal of provisions for late-payment interest for €1.3 million. At March 31, 2018, financial gains included €5.6 million in reversal of provisions relating to the recovery of a guarantee deposit (related to the solar power plant bond).

1.1.11 Income/(loss) from discontinued operations

For the 2018-2019 fiscal year, the **net income/(loss) from discontinued operations** was a **profit of €0.3 million**, compared to a loss of €5.6 million for the 2017-2018 fiscal year.

This result is mainly due to reversals of unused provisions, with lower than expected operating costs.

1.1.12 Profit/(loss) and taxes

The Group recorded a **net profit** (Group share) of **€90.2 million**, €3.7 million higher than the net profit for the 2017-2018 fiscal year.

Fiscal year 2017-2018 benefited from the non-recurring positive effect of the recognition of a deferred tax asset of €25 million for tax loss carry-forwards in France.

Net earnings per share on an undiluted basis was a **gain of €2.88** compared to a gain of €2.79 for the previous fiscal year.

1.1.13 Balance sheet

(In € million)	2018-2019	2017-2018	2016-2017
Non-current assets	373.0	215.5	161
Current assets	257.5	120.2	90.2
Cash	175.3	120.0	109.3
Assets held for sale	16.7	24.0	29.1
Total assets	822.5	479.7	389.6
Total equity	398.3	278.6	149.1
Financial debt	221.8	78.3	120.9
Operating debts	196.3	110.7	105.9
Liabilities relating to assets held for sale	6.2	12.2	13.7
Total equity and liabilities	822.5	479.7	389.6

Non-current assets mainly comprise fixed assets, financial assets, non-current tax receivables and deferred tax assets. The €157.5 million increase of non-current assets is due to:

- The increase in net **intangible assets** for €30 million:
 - €11 million following the entry into our Group of Dolphin Design (of which €7.1 million in goodwill and €1.9 million in customer relationship and technology identified during the acquisition),
 - €13.4 million of capitalized development costs,
 - €8.2 million of software acquisitions,
 - partially offset by €2.4 million in amortization and depreciation during the fiscal year;
- The increase in net **Property, plant and equipment** for €119.2 million:
 - €130 million in acquisitions (of which €6.4 million related to the first application of IFRS 16) – please refer to paragraph 5.1.2. for further information on capital expenditure during the fiscal year,
 - €5.5 million in exchange rate impacts,
 - partially offset by disposals for €1.5 million and €22.6 million in amortization and depreciation;

- The increase in **non-current financial assets** for €1.9 million. Non-current financial assets comprise investments in non-consolidated companies and the fair value of currency hedges with a maturity of more than 12 months. The increase is due to:
 - additional investments in Greenwaves Technologies (€2.8 million), Technocom 2 (€0.15 million) and Exagan (€0.5 million);
 - partially offset by the €1.5 million decrease in the fair value of non-current hedging instruments;
- The increase in **deferred tax assets** for €6.6 million (additional activation of deferred tax assets on tax loss carry-forwards);
- The **other non-current assets** were stable at €44.4 million (€44.9 million at March 31, 2018). These were mainly tax receivables (research tax credit and job competitiveness tax credit).

Assets held for sale (Solar activity) are mainly related to the Touwsrivier solar power plant in South Africa. They concern the 20% stake in CPV Power Plant No. 1 (€5.3 million) and a receivable of €11 million related to this investment, both values at March 31, 2019. The liabilities related to the assets held for sale concerned provisions for commitments underlying the discontinued operations.

Financial debt excluding discontinued operations went from €78.3 million at March 31, 2018 to €221.8 million at March 31, 2019, mainly due to the implementation of the convertible bond financing known as OCEANE 2023. Net debt (financial debt less cash and cash equivalents) went from negative net debt of €41.7 million to positive net debt of €46.5 million given the high level of investment during the 2018-2019 fiscal year.

At the same time, **equity** went from €278.6 million at March 31, 2018 to €398.3 million at March 31, 2019, mainly under the combined impact of the portion of the convertible bond recorded in equity and the profit for the fiscal year.

1.2 CAPITAL EXPENDITURE

The objective of the Group's capital expenditure policy is to maintain production capacity in line with the demand expressed by customers or anticipated by the Group, while assuring the profitability of the capital expenditure.

In general, the Group launches a new production line when more than 80% of the capacity of the existing lines is used.

Most of the production equipment used by the Group is standard equipment in the semiconductor industry. Therefore, there is little risk of a supply or support disruption. The manufacturing lead times of the equipment suppliers are generally six to nine months.

The same equipment is used in the R&D clean room for the development and pre-industrialization of new products.

Finally, capital expenditures in information systems remain high (automated production management, logistic flows) even though the Group has been using the cloud computing services more.

1.2.1 Main capital expenditures in the 2018-2019 fiscal year

Bernin I	Bernin II	Pasir Ris (Singapour)
200-mm	300-mm	300-mm FD-SOI wafers 300-mm materials recycling lines Epitaxy
Annual capacity 950,000 wafers (compared to 900,000 wafers in the previous fiscal year)	Preparations to increase capacities from 650,000 to 1 000,000 wafers per year in the long term	Anticipating increases in production capacity beyond the Bernin site Limiting the risk of dependency on our raw materials silicon wafer supply by setting up 300-mm materials recycling capacity.
€8.3 million in capital expenditure	€32 million in capital expenditure	€66 million in capital expenditure

In addition to this industrial expenditure, there were investments in IT, renewals, research, etc.

1.2.2 Main expected capital expenditure

In FY'20, Soitec will carry on its ongoing investment plan, expecting that **capital expenditure will reach approximately 130 million Euros** in FY'20.

- In Bernin, preparatory works will continue in relation with an extension of Bernin II existing building with a view to ultimately bring total capacity from 650,000 to 1,000,000 wafers (300-mm) per year – Soitec's previous indication was about bringing Bernin II capacity to 800,000 wafers.

Investments will also relate to Bernin III facility dedicated to new engineered substrates for filters with a view to start building capacity in Piezo-on-Insulator (POI) wafers.

- In Singapore, investments will continue to progressively increase 300-mm wafers production capacity as part of the plan to reopen the plant with a view to potentially reach a production capacity of 1,000,000 wafers per year (300-mm) in order to support long-term demand for FD-SOI and RF-SOI 300-mm wafers – Soitec's previous indication was about bringing Singapore capacity to 800,000 wafers.

As previously indicated, the gradual roll out of the capacity investments will be triggered by customer commitments.

1.3 CASH FLOWS AND FINANCIAL STRUCTURE

1.3.1 Cash flows

Our Group's available cash and cash equivalents improved during the 2018-2019 fiscal year, increasing from €120 million at March 31, 2018 to €175 million at March 31, 2019:

This improvement was explained mainly by:

- positive cash flows generated by the business during the fiscal year for €57 million. Net profit, corrected for non-monetary items is partly offset by an increase of €93 million in the **working capital requirement**, principally because of:
 - an increase in inventories of €33 million, including an increase of €16 million in finished product inventories, in line with the strong growth in activity (mainly for 300-mm products) and €16 million for work-in-progress and raw materials. At March 31, 2018, inventories were low due to supply problems which have now been brought under control;
 - an increase in **account receivables** of €57 million was due to increased revenue with a very high level of billing at the end of the fiscal year (and an impact of €5 million related to the application of IFRS 15);
 - an increase in **other receivables** of €34 million explained by an increase in tax and social security receivables of €20 million (of which €11 million in research tax credits) combined with an increase of €15 million in subsidies receivable;
 - these increases were partially offset by an increase in **trade payables** for €18 million (activity effect) and **other operating payables** for €12 million (mainly tax and social security payables).
- **financing flows**: €117 million resulting mainly from the issue of the convertible bond known as OCEANE 2023 for €147.6 million (after deduction of the set-up costs) less repayments of credit lines.
- partially offset by the **investment flows** for the fiscal year of €120 million.

1.3.2 Sources of financing

The Group's primary objective is to have the necessary and sufficient financial resources to fund the growth of its business. As such, it systematically reinvests its earnings to promote an industrial growth strategy oriented toward strong product innovation. To this end, it has in the past called on its shareholders to finance its capital spending through capital increases and convertible bond issues.

Due to the net profit and the portion of the convertible bond recorded in equity, our Group strengthened its **equity** which totaled €398.3 million at March 31, 2019 compared to €278.6 million at March 31, 2018.

Financial debt increased from €78.3 million at March 31, 2018 to €221.8 million at March 31, 2019, explained mainly by the issue of the convertible bond OCEANE 2023.

The Group finances its industrial capital expenditure through **finance lease contracts** (€25 million in additional financing in 2018-2019).

Our Group has as objective to maximize the financing through **subsidies** of its R&D expenses.

Our Group also signed new **bank credit lines** worth €35 million with three banks. These credit lines are amortized on a straight-line basis until March 2024 at the latest. No covenant is attached to them.

2 | SUBSEQUENT EVENTS

2.1 ACQUISITION OF EpiGaN

On May 13, 2019, our Company purchased 100% of the equity of EpiGaN, the leading European supplier of gallium nitride (GaN) epitaxial wafers, for €30 million in cash plus an earn-out based on the achievement of certain milestones.

This acquisition will enable our Group to strengthen its foothold in the fast-growing 5G, power and sensor market segments. The addressable market size for gallium nitride-based technologies is estimated to be between 500,000 and 1 million wafers per year over the next five years. In addition, the EpiGaN acquisition also creates further, complementary growth opportunities for our Group's Power-SOI products, given the use of gallium nitride in the design of power transistors.

EpiGaN generated revenue of €2 million for its latest fiscal year ended December 31, 2018 and employs 10 people. Its equity amounted to €5.2 million at December 31, 2018.

2.2 DISPOSAL OF EQUITY INTEREST IN CPV POWER PLANT N°1 (AND THE ASSOCIATED LOAN)

As part of its withdrawal from solar activities, our Group signed a share purchase agreement on May 7, 2019 to sell its 20% stake in CPV Power Plant No. 1 (project company for the Touwsrivier solar power plant in South Africa). The shares were valued at €5.2 million in the financial statements at March 31, 2019. To be valid, this sale must be authorized by both the South African government and certain CPV Power Plant No. 1 creditors.

This sale will also involve the repayment of the loan granted to one of CPV Power Plant No. 1's shareholders. This loan was valued at €11.3 million at March 31, 2019.

3 | TRENDS AND OBJECTIVES – OUTLOOK FOR THE GROUP IN THE 2019-2020 FISCAL YEAR

Our Group expects FY'20 **sales to grow by around 30%** at constant exchange rates and perimeter³. Sustained demand is expected in RF-SOI (200-mm) and Power-SOI (200-mm) leading Bernin I production site to continue operating at full capacity, whereas our Group will continue to benefit from outsourced capacity. In the meantime, our Group's 300-mm business is expected to continue to grow further thanks in particular to further increase in FD-SOI and in 300-mm RF-SOI wafer sales. Consequently, our Group expects its Bernin II production site to reach a capacity utilization rate close to 100% in the early part of FY'20.

Our Group is also expecting its **Electronics EBITDA⁴ margin⁵ to reach around 30%** based on a \$/€ rate at 1.13 (the sensitivity of EBITDA to a 10cts fluctuation of the \$/€ rate being estimated at 23 million Euros). Operating profitability will continue to benefit from the strong operating performance of Bernin I production site, whereas the higher utilization rate foreseen at Bernin II production site will translate into a higher operating leverage. However, as expected, the profitability will be affected by the following negative effects:

- A less favorable product mix;
- Our Singapore fab will generate higher operating expenses whilst sales will remain marginal;
- The dilutive effect of 200mm wafers sourced from Simgui will increase;
- Bulk material price increases, following the end of some long term supply agreements.

³ At constant exchange rates and comparable scope of consolidation; scope effects relate to the acquisitions of FrecInSys in October 2017 and Dolphin Integration assets in August 2018, both included in the segment Royalties and other revenues.

⁴ The EBITDA represents the current operating income (EBIT) before depreciation, amortization, non-monetary items related to share-based payments, and changes in provisions on current assets and provisions for risks and contingencies, excluding income on asset disposals. The impact in equity of the first time application of IFRS 15 is included in EBITDA. This alternative indicator of performance is a non-IFRS

⁵ Electronics EBITDA margin = EBITDA from continuing operations / Sales.

GOVERNANCE COMPOSITION OF OUR BOARD OF DIRECTORS

Our Board of Directors, at its meeting in Singapore on March 27, 2019, elected Eric Meurice as its Chairman.

Our Board, which is composed of 12 involved and diligent members, is both diversified and balanced.

Its independency rate improved from 25 % to 33,3 %.

With five women representing a 41.66% portion, our Board of Directors is composed in compliance with the provisions of Articles L. 225-17 et L. 225-18-1 of the French Commercial Code, resulting from law no. 2011-103 of January 27, 2011, also known as Copé-Zimmermann Act.

Full name or Company name	Nationality	Age	Date of first appointment	End date of current term	Directorships and positions held in other companies (over the 5 past years)
Eric MEURICE Chairman of the Board of Directors Independent Director Chairman of the Strategic Committee Member of the Nomination Committee and Restricted Strategic Matters Committee	French	62	07/26/2018	SGM called to approve the financial statements for the fiscal year ending on 03/31/2021	<ul style="list-style-type: none"> • Company Director <ul style="list-style-type: none"> - NXP Semiconductors NV* (Netherlands) - IPG Photonics Corporation* (USA) - Umicore, SA* (Belgium) - Global Blue (Switzerland) - Meyer Burger* (Switzerland) (until May 2019) - ARM Holdings plc* (UK) (until March 2014)
Paul BOUDRE Chief Executive Officer Member of the Strategic Committee Permanent guest of the Restricted Strategic Matters Committee	French	60	07/03/2012	SGM called to approve the financial statements for the fiscal year ended on 03/31/2019 Renewal proposed at the SGM of July 26, 2019	<ul style="list-style-type: none"> • Director of Soitec Japan Inc. (Japan) • Director of Soitec Microelectronics Singapore Pte. Ltd. (Singapore) • Soitec's legal representative in companies in which it holds an office • Permanent representative of Soitec, Director of Exagan (France) • Director of Fogale Nanotech (France) • Director of AENEAS • Director of the SOI Industry Consortium • Member of SEMI's European Advisory Board • Member of Leti's CORES Advisory board

* means listed company.

Full name or Company name	Nationality	Age	Date of first appointment	End date of current term	Directorships and positions held in other companies (over the 5 past years)
<p>Monica BELTRAMETTI</p> <p>Independent Director</p> <p>Member of the Audit and Risks Committee, Strategic Committee, Compensation Committee, and Nomination Committee</p>	Italian	68	04/11/2016	<p>SGM called to approve the financial statements for the fiscal year ended on 03/31/2019</p>	<ul style="list-style-type: none"> • Member of the ATTRACT Project Advisory Committee
<p>Laurence DELPY</p> <p>Independent Director</p> <p>Chairwoman of the Nomination Committee</p> <p>Member of the Audit and Risks Committee, Strategic Committee, Compensation Committee and Restricted Strategic Matters Committee</p>	French	48	04/11/2016	<p>SGM called to approve the financial statements for the fiscal year ended on 03/31/2019</p> <p>Renewal proposed at the SGM of July 26, 2019</p>	<ul style="list-style-type: none"> • Vice-President of mobile networks at Nokia for the Asia-Pacific region and Japan (China)
<p>Nadine FOULON-BELKACEMI</p> <p>Independent Director</p> <p>Chairwoman of the Compensation Committee</p> <p>Member of the Audit and Risks Committee, Nomination Committee and Restricted Strategic Matters Committee</p>	French	55	04/11/2016	<p>SGM called to approve the financial statements for the fiscal year ended on 03/31/2019</p>	<ul style="list-style-type: none"> • Director - Key accounts and member of the executive committee for Orange Business Services (France)

Full name or Company name	Nationality	Age	Date of first appointment	End date of current term	Directorships and positions held in other companies (over the 5 past years)
<p>Christophe GEGOUT</p> <p>Chairman of the Audit & Risks Committee</p> <p>Member of the Strategic Committee and Restricted Strategic Matters Committee</p>	French	43	04/20/2015 (a)	<p>SGM called to approve the financial statements for the fiscal year ended on 03/31/2019</p> <p>Renewal proposed at the SGM of July 26, 2019</p>	<ul style="list-style-type: none"> • Senior Investment Director at Meridiam (since November 2018) • Director of Neoen* (France) (since June 2015) • Director of Séché environnement* (France) (since 2018) • Director of Allego BV (Netherlands) • Chairman of the CEA Investissement (France) Board of Directors (January 2011 – October 2018) • Director of Supernova Invest (France) (April 2017 – October 2018) • Director of FT1CI and of companies with AREVA group, including AREVA SA* (until October 2018)
<p>Satoshi ONISHI</p>	Japanese	56	07/10/2015	<p>SGM called to approve the financial statements for the fiscal year ending on 03/31/2021</p>	<ul style="list-style-type: none"> • Director of the Office of the President of Shin-Etsu Chemical Co. Ltd. (Japan) • President and Chief Executive Officer of Shin-Etsu Handotaï Europe Ltd. (United Kingdom) (2012-2018)
<p>Sophie PAQUIN</p> <p>Permanent representative of Bpifrance Participations</p> <p>Member of the Compensation Committee and the Nomination Committee</p>	French	41	07/25/2016	<p>SGM called to approve the financial statements for the fiscal year ended on 03/31/2019</p> <p>Renewal proposed at the SGM of July 26, 2019</p>	<ul style="list-style-type: none"> • General Counsel of Bpifrance Investissement (France) • Chairwoman of the Board and Director of Altia Industry (France) (in liquidation) • Director of Cosmeur SAS (France) • Director of Tyrol Acquisition 1 SCA (Luxembourg) • Permanent representative of Bpifrance Participations, Director of Vexim* (France) (until 2016)

* means listed company.

(a) Appointment as permanent representative of CEA Investissement, director appointed by co-option by the Board of Directors on April 20, 2015, for the remaining term of office of Christian Lucas, who resigned, ratified by the shareholders at the Shareholders' General Meeting on July 10, 2015.

Full name or Company name	Nationality	Age	Date of first appointment	End date of current term	Directorships and positions held in other companies (over the 5 past years)
Guillemette PICARD Permanent representative of CEA Investissement Member of the Compensation Committee and the Nomination Committee	French	43	05/02/2016 (b)	SGM called to approve the financial statements for the fiscal year ended on 03/31/2019 Renewal proposed at the SGM of July 26, 2019	<ul style="list-style-type: none"> • Chief Customer Officer at Nabla (France) • Director of Sigfox (France) (until 2016)
Kai SEIKKU Member of the Strategic Committee and the Compensation and Nomination Committee	Finnish	54	05/06/2019 (c)	SGM called to approve the financial statements for the fiscal year ended on 03/31/2019 Ratification of the co-option and renewal proposed at the SGM of July 26, 2019	<ul style="list-style-type: none"> • President & Chief Executive Officer of Okmetic Oy (Finland) • Executive Vice President of National Silicon Industry Group (NSIG) (China) • Director of Robit Oy* (Finland) • Director of Inderes Oy (Finland) • Director of Verkkokauppa.com (Finland) • Director of Zing Semiconductor Corporation* (China) (July 2016 – December 2017) • Director of Technology Industries of Finland (Finland) (January 2012 – December 2018) • Vice-Chair of the Board of the University of the Arts Helsinki (January 2015 – December 2017)

* means listed company.

(b) Appointment as the new permanent representative of CEA Investissement, director, recognized by the Board of Directors on May 2, 2016, following the appointment of Christophe Gegout as director in his own name and at the corresponding end of his role as permanent representative of CEA Investissement.

(c) Appointment by co-option by the Board of Directors on May 6, 2019 for the remaining term of office of Nabeel Gareeb, who resigned as of March 27. The ratification of the appointment and the renewal of the term of office will be proposed at the Shareholders' General Meeting of July 26, 2019.

Full name or Company name	Nationality	Age	Date of first appointment	End date of current term	Directorships and positions held in other companies (over the 5 past years)
<p>Thierry SOMMELET</p> <p>Member of the Audit and Risks Committee, Strategic Committee and Restricted Strategic Matters Committee</p>	French	49	04/20/2015	<p>SGM called to approve the financial statements for the fiscal year ended on 03/31/2019</p> <p>Renewal proposed at the SGM of July 26, 2019</p>	<ul style="list-style-type: none"> • Managing Director, member of the Management Committee, Head of Technology, Media, Telecom of Capital Development at Bpifrance (France) • Chairman of the Supervisory Board of Greenbureau (France) • Director of: <ul style="list-style-type: none"> - Groupe Ingenico* (France) (since May 2018) - Talend* (France) - Tyrol Acquisition 1 S.C.A. (Luxembourg) - TDF (France)(until 2015) • Permanent representative of: <ul style="list-style-type: none"> - Bpifrance Participations, Director of Technicolor* (France) (since January 2017) - Bpifrance Investissement, Director Idemia France (France) (since June 2017) - Bpifrance Investissement, member of the Supervisory Board of Mersen* (France) (until May 2018) - Bpifrance Participations, member of the Supervisory Board of Inside Secure* (France) (until December 2016) • Member of the Supervisory Board of: <ul style="list-style-type: none"> - Sipartech (France) (until August 2016) - Group Mäder (France) (until June 2015) - Cloudwatt (France) (until March 2015)
<p>Jeffrey WANG</p> <p>Member of the Audit and Risks</p>	American	59	05/06/2019 (d)	<p>SGM called to approve the financial statements for the fiscal year ended on 03/31/2019</p> <p>Ratification of the co-option and renewal proposed at the SGM of July 26, 2019</p>	<ul style="list-style-type: none"> • Chairman, Chief Executive Officer and director of Shanghai Simgui Technology Co. Ltd (China) • Executive Vice President of National Silicon Industry Group (NSIG) (China) • Director of Okmetic Oy (Finland) (July 2016 – January 2018) • President & Executive Director of Advanced Semiconductor Manufacturing Corporation (ASMC)* (China) (March 2012 – August 2015)

* means listed company.

(d) Co-opted by the Board on May 6, 2019 for the remaining term of office of Weidong (Leo) Ren, who resigned from the Board, subject to the written resignation of Weidong (Leo) Ren. His term effectively began on the date of Weidong (Leo) Ren's written resignation, namely May 7, 2019. The Shareholders' General Meeting of July 26, 2019 will be asked to ratify his appointment and approve his reappointment.

EXPLANATORY STATEMENTS AND DRAFT RESOLUTIONS

1 | RESOLUTIONS WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' GENERAL MEETING

- RESOLUTIONS 1 TO 3: APPROVAL OF THE FINANCIAL STATEMENTS AND APPROPRIATION OF INCOME -

Under **resolutions 1 to 3**, we propose you to:

- **approve the statutory financial statements** of our Company for the fiscal year ended on March 31, 2019, which show **revenue of €448,693,560.87 and profit of €108,459,703.18**, and also to approve an overall global amount of non-deductible expenditures and charges subject to corporate tax amounting to €129,985.34 in respect of the fiscal year and an estimated related tax charge of €44,624;
- **approve the annual consolidated financial statements** for the fiscal year ended March 31, 2019, which show **revenue of €443,946 thousand and a net profit Group share of €90,187 thousand**; and
- **appropriate the profit** for the fiscal year ended on March 31, 2019, **amounting to €108,459,703.18**, as follows:
 - **€505,769.02 to the "Statutory Reserve"** which would take it from €5,770,438.03 to €6,276,207.05, and would thus reach an amount at least equal to 10% of our share capital, and
 - **the remaining amount, i.e. €107,953,934.16, to "Retained Earnings"** taking it from €45,170,435.55 to €153,124,369.71.

First resolution – Approval of the statutory financial statements for the fiscal year ended on March 31, 2019

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the report of the Board of Directors and the Statutory Auditors' reports, **approves** the statutory financial statements for the fiscal year ended on March 31, 2019, in their entirety, including the balance sheet, the income statement and appendix, as well as the operations reflected in these financial statements or summarized in these reports, as they are presented, showing revenue of €448,693,560.87 and profit of €108,459,703.18.

The Shareholders' General Meeting also **approves** the global amount of expenditures and charges referred to in Article 39-4 of the French General Tax Code amounting to €129,985.34 in respect of the fiscal year ended March 31, 2019 and which generated an estimated tax charge of €44,624.

Second resolution – Approval of the consolidated financial statements for the fiscal year ended on March 31, 2019

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the report of the Board of Directors and the Statutory Auditors' reports, **approves** the consolidated financial statements for the fiscal year ended on March 31, 2019, including the balance sheet, the income statement and appendix, as well as the operations reflected in these financial statements or summarized in these reports, as they are presented, showing revenue of €443,946 thousand and a net profit Group share of €90,187 thousand as well as operations represented in these accounts and summarized in these reports.

Third resolution – Appropriation of income for the fiscal year ended on March 31, 2019

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' Management report and the Statutory Auditors' report on the annual financial statements for the fiscal year ended March 31, 2019, **decides** to appropriate the profit for the fiscal year ended on March 31, 2019, amounting to €108,459,703.18, as follows:

- €505,769.02, to the "Statutory Reserve" taking it from €5,770,438.03 to €6,276,207.05 and consequently reaching an amount at least equal to 10% of the Company's share capital, and
- the remaining amount, i.e. €107,953,934.16 to the "Retained Earnings" item, taking it from €45,170,435.55 to €153,124,369.71.

The Shareholders' General Meeting **acknowledges** that there has not been any payment of dividends over the past three fiscal years.

- RESOLUTION 4: REGULATED AGREEMENTS -

Under resolution 4, we propose you to review the information provided in our Statutory Auditors' report on regulated agreements and commitments, and to approve its findings, pursuant to the conditions of Article L. 225-40 of the French Commercial Code.

It is stated that during the fiscal year ended on March 31, 2019:

- *two new regulated agreements were signed with the French Atomic Energy Commission (Commissariat à l'Energie Atomique - CEA), both dated July 27, 2018, the first to renew a multi-year R&D cooperation agreement, the second for a patent and know-how communication license for the manufacturing and sale of substrates,*
- *three new regulated agreements were signed with Shanghai Simgui Technology Co. Ltd., all three dated January 17, 2019, the first for a licensing and technology transfer agreement, the second for an SOI wafer supply contract and the third being an amendment to a raw materials supply contract,*
- *the three previously approved regulated agreements signed with GlobalFoundries (GF), in April, May and September 2017, to govern the main terms and conditions of commercial relations between our Company, GF and some subsidiaries, continued throughout the fiscal year ended on March 31, 2019;*
- *the shareholders' agreement previously approved and signed on March 7, 2016, between our Company and its three strategic investors, Bpifrance Participations, CEA Investissement and NSIG Sunrise S.à.r.l., continued throughout the fiscal year ended on March 31, 2019; and*
- *the review of the implementation of the compensation package of Paul Boudre, Chief Executive Officer, was conducted in accordance with the procedure set out in Articles L. 225-38 et seq. of the French Commercial Code pursuant to the provisions of Article L. 225-42-1 of said Code.*

Fourth resolution - Approval of the regulated agreements and commitments subject to the provisions of articles L. 225-38 et seq. of the French Commercial Code

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Statutory Auditors' special report on related-party agreements and commitments under Article L. 225-38 et seq. of the French Commercial Code, **declares that it approves** said report presenting the regulated agreements and commitments signed or approved previously that continued during the fiscal year ended on March 31, 2019, as well as the related-party agreements and commitments that were signed during the fiscal year ended on March 31, 2019.

The Shareholders' General Meeting also **acknowledges** that the implementation of the compensation package of the Chief Executive Officer for the 2018-2019 fiscal year as well as the components of variable compensation in respect of the current 2019-2020 fiscal year, has been reviewed by the Board of Directors in accordance with the procedure set out in Articles L. 225-38 et seq. of the French Commercial Code, as per the provisions of Article L. 225-42-1 of said Code.

- RESOLUTIONS 5 TO 16: COMPOSITION OF OUR BOARD OF DIRECTORS -

Under resolutions 5 to 16 we propose you to:

- **appoint Françoise Chombar as a new Director, who would take over from Nadine Foulon-Belkacémi whose appointment as a Director will expire at the close of your Shareholders' General Meeting,**
- **appoint Shuo Zhang as a new Director, to replace Monica Beltrametti whose term of office as Director will expire at the close of our Shareholders' General Meeting;**
- **ratify the appointment of 2 co-opted Directors, Kai Seikku and Jeffrey Wang; and**
- **renew the terms of office of 8 Directors, Paul Boudre, Bpifrance Participations, CEA Investissement, Laurence Delpy, Christophe Gegout, Kai Seikku, Thierry Sommelet, and Jeffrey Wang.**

The biographies of all of these candidates can be found in paragraph 4.1.2.3 of the 2018-2019 Registration Document.

*It is stipulated that if all of these resolutions are adopted, **our Board of Directors will still be composed of 5 women and 7 men, with a feminization rate of 41.66%**. This proportion would comply with the provisions of article L. 225-18-1 of the French Commercial Code resulting from law no. 2011-103 of January 27, 2011 on the balanced gender representation within Boards of Directors and Supervisory Boards and professional equality, known as the Copé-Zimmermann law.*

Furthermore, the appointment of Françoise Chombar as a new independent Director to replace Nadine Foulon-Belkacémi and the appointment of Shuo Zhang as a new independent Director to replace Monica Beltrametti, as well as the non-renewal of Eric Meurice's term of office as Director held since April 2014 within NXP Semiconductors N.V., one of our main clients, would consequently maintain the number of independent Directors within our Board to 4.

The proportion of independent Directors serving on our Board would thus be maintained to 33.33%, compared to 25% previously.

Fifth resolution - Appointment of Ms. Françoise Chombar as a new Director

The Shareholders' General Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' report, **resolves** to appoint Ms. Françoise Chombar as a Director of the Company, with effect from today and for a term of three (3) years, i.e. until the close of the Ordinary Shareholders' General Meeting which will be held in 2022 to cast a vote on the financial statements for the fiscal year ending on March 31, 2022.

Sixth resolution - Appointment of Ms. Shuo Zhang as a new Director

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' report, **resolves** to appoint Ms. Shuo Zhang as a Director of the Company, with effect from today for a term of three (3) years, i.e. until the close of the Ordinary Shareholders' General Meeting which will be held in 2022 to cast a vote on the financial statements for the fiscal year ending on March 31, 2022.

Seventh resolution - Ratification of the co-option of Mr. Kai Seikku as a Director

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' report, **ratifies** the co-option by the Board of Directors during its meeting of May 6, 2019, of Mr. Kai Seikku as a Director, to replace Mr. Nabeel Gareeb, who resigned, for the remaining duration of the latter's term of office, i.e. until the close of this Shareholders' General Meeting.

Eighth resolution - Ratification of the co-option of Mr. Jeffrey Wang as a Director

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' report, **ratifies** the co-option by the Board of Directors during its meeting of May 6, 2019, of Mr. Jeffrey Wang as a Director, to replace Mr. Weidong (Leo) Ren, who resigned, for the remaining duration of the latter's term of office, i.e. until the close of this Shareholders' General Meeting.

Ninth resolution - Reappointment of Mr. Paul Boudre as a Director

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' report, notes that the Mr. Paul Boudre's appointment as a Director expires at the close of this Shareholders' General Meeting and **decides** to renew his appointment with the Company, with effect from today for a term of three (3) years, i.e. until the close of the Ordinary Shareholders' General Meeting which will be held in 2022 to cast a vote on the financial statements of the fiscal year ending on March 31, 2022.

Tenth resolution - Reappointment of Bpifrance Participations as a Director

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' report, notes that the appointment of Bpifrance Participations as a Director expires at the close of this Shareholders' General Meeting and **decides** to renew its appointment with the Company, with effect from today for a term of three (3) years, i.e. until the close of the Ordinary Shareholders' General Meeting which will be held in 2022 to cast a vote on the financial statements of the fiscal year ending on March 31, 2022.

Eleventh resolution - Reappointment of CEA Investissement as a Director

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' report, notes that the appointment of CEA Investissement as a Director expires at the close of this Shareholders' General Meeting and **decides** to renew its appointment with the Company, with effect from today for a term of three (3) years, i.e. until the close of the Ordinary Shareholders' General Meeting which will be held in 2022 to cast a vote on the financial statements of the fiscal year ending on March 31, 2022.

Twelfth resolution - Reappointment of Ms. Laurence Delpy as a Director

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' report, notes that Ms. Laurence Delpy's appointment as a Director expires at the close of this Shareholders' General Meeting and **decides** to renew her appointment with the Company, with effect from today for a term of three (3) years, i.e. until the close of the Ordinary Shareholders' General Meeting which will be held in 2022 to cast a vote on the financial statements of the fiscal year ending on March 31, 2022.

Thirteenth resolution - Reappointment of Mr. Christophe Gegout as a Director

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' report, notes that Mr. Christophe Gegout's appointment as a Director expires at the close of this Shareholders' General Meeting and **decides** to renew his appointment with the Company, with effect from today for a term of three (3) years, i.e. until the close of the Ordinary Shareholders' General Meeting which will be held in 2022 to cast a vote on the financial statements of the fiscal year ending on March 31, 2022.

Fourteenth resolution - Reappointment of Mr. Kai Seikku as a Director

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' report, notes that Mr. Kai Seikku's appointment as a Director expires at the close of this Shareholders' General Meeting and **decides** to renew his appointment with the Company, with effect from today for a term of three (3) years, i.e. until the close of the Ordinary Shareholders' General Meeting which will be held in 2022 to cast a vote on the financial statements of the fiscal year ending on March 31, 2022.

Fifteenth resolution - Reappointment of Mr. Thierry Sommelet as a Director

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' report, notes that Mr. Thierry Sommelet's appointment as a Director expires at the close of this Shareholders' General Meeting and **decides** to renew his appointment with the Company, with effect from today for a term of three (3) years, i.e. until the close of the Ordinary Shareholders' General Meeting which will be held in 2022 to cast a vote on the financial statements of the fiscal year ending on March 31, 2022.

Sixteen resolution - Reappointment of Mr. Jeffrey Wang as a Director

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' report, notes that Mr. Jeffrey Wang's appointment as a Director expires at the close of this Shareholders' General Meeting and **decides** to renew his appointment with the Company, with effect from today for a term of three (3) years, i.e. until the close of the Ordinary Shareholders' General Meeting which will be held in 2022 to cast a vote on the financial statements of the fiscal year ending on March 31, 2022.

- RESOLUTIONS 17 TO 20: COMPENSATION OF OUR EXECUTIVE CORPORATE OFFICERS -

Resolutions 17 to 19 - Say-on-pay ex-post

In accordance with the provisions of Article L. 225-100 II. of the French Commercial Code, resulting from the law No. 2016-1691 of December 9, 2016 (Sapin II law), the purpose of **resolutions 17 to 19** is to ask our shareholders to **approve** the fixed, variable and exceptional components of **the total compensation and benefits in kind paid or granted in respect of the fiscal year ended on March 31, 2019 to:**

- **Paul Boudre, Chief Executive Officer;**
- **Thierry Sommelet, Chairman of the Board of Directors up to March 27, 2019; and to**
- **Eric Meurice, Chairman of the Board of Directors since March 27, 2019.**

The principles and criteria for these compensations were the subject of the **8th resolution submitted for the approval of our shareholders meeting on July 26, 2018**, in accordance with Article L. 225-37-2 of the French Commercial Code ("say-on-pay" ex-ante).

The approval of this 8th resolution had the effect of approving the compensation policy for our executive corporate officers as approved by our Board of Directors on March 28 and June 13, 2018, upon the recommendation of the Compensation Committee.

We invite you to consult the paragraph 4.2 of the 2018-2019 Registration Document setting out the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to our executive corporate officers for the fiscal year ended March 31, 2019.

Resolution 20 - Say-on-pay ex-ante

Pursuant to Article L. 225-37-2 of the French Commercial Code, the purpose of **resolution 20** is to ask our shareholders to **approve the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total compensation and benefits of any kind attributable to our executive corporate officers for the performance of their duties during the current fiscal year ending on March 31, 2020.**

These principles and criteria comprising the compensation policy were approved by the Board of Directors at its meeting of March 27 12, 2019, upon recommendation from the Compensation Committee.

We invite you to consult paragraph 4.2 of the 2018-2019 Registration Document where this compensation policy is presented in detail.

Seventeenth resolution - Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to Mr. Paul Boudre, Chief Executive Officer, for the fiscal year ended on March 31, 2019

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' report on corporate governance prepared in accordance with the provisions of Article L. 225-100 II of the French Commercial Code and presented within the Company's 2018-2019 Registration Document, **approves** the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated to Mr. Paul Boudre for the fiscal year ended on March 31, 2019, as presented in the aforementioned report and allocated in respect of his term of office as Chief Executive Officer.

Eighteenth resolution - Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to Mr. Thierry Sommelet, Chairman of the Board of Directors up to March 27, 2019, for the fiscal year ended on March 31, 2019

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' report on corporate governance prepared in accordance with the provisions of Article L. 225-100 II of the French Commercial Code and presented within the Company's 2018-2019 Registration Document, **approves** the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated to Mr. Thierry Sommelet for the fiscal year ended on March 31, 2019, as presented in the aforementioned report and allocated in respect of his term of office as Chairman of the Board of Directors which ended on March 27, 2019.

Nineteenth resolution - Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to Mr. Eric Meurice, Chairman of the Board of Directors since March 27, 2019, for the fiscal year ended on March 31, 2019

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' report on corporate governance prepared in accordance with the provisions of Article L. 225-100 II of the French Commercial Code and presented within the Company's 2018-2019 Registration Document, **approves** the fixed, variable and exceptional components of the total compensation and benefits of any kind or paid or allocated to Mr. Eric Meurice in respect of the fiscal year ended on March 31, 2019, as presented in the aforementioned report and allocated in respect of his term of office as Chairman of the Board of Directors since March 27, 2019.

Twentieth resolution - Approval of the compensation policy for executive corporate officers for the current fiscal year ending on March 31, 2020

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having considered the Board of Directors' report on corporate governance prepared in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code and presented within the Company's 2018-2019 Registration Document, **approves** the principles and criteria for the calculation, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind presented in the aforementioned report and attributable to the Company's executive corporate officers, in respect of their terms of office, for the fiscal year ending on March 31, 2020.

- RESOLUTION 21: AUTHORIZATION TO CARRY OUT TRANSACTIONS ON OUR OWN SHARES -

*Under **resolution 21**, we ask you to grant a **new authorization** to our Board of Directors, in accordance with the provisions of Article L. 225-209 of the French Commercial Code **to carry out transactions on the Company's shares.***

*This authorization would be granted up to a maximum of **5% of the share capital** of our Company, and subject to the condition that the number of shares that the Company holds at any time shall not exceed 10% of our share capital.*

The maximum purchase price would be set at 150 euros per share.

*Pursuant to Article R. 225-151 of the French Commercial Code, we ask you to set at **1,569,051 the maximum number of shares** that may be acquired as part of our share repurchase program, and at **€235,357,650 the maximum overall amount that would be allocated to this program.** These maximum number and maximum amount are indicative and have been calculated based on the share capital as at June 12, 2019, standing at €62,762,070.50.*

This authorization would be valid for a period expiring on the day of our Shareholders' General Meeting to be called in 2020 to cast a vote on the financial statements for the fiscal year ending on March 31, 2020, and would void the authorization granted on July 26, 2018.

Twenty-first resolution - Authorization to be granted to the Board of Directors to carry out transactions on the Company's shares

The Shareholders' General Meeting, under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, having reviewed the Board of Directors' report, and in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, **authorizes** the Board of Directors, with the right to sub-delegate, in accordance with the conditions set by law and in the Company's bylaws, to acquire or to cause Company shares to be acquired, notably for the purpose of:

- ensuring liquidity and making a market on the secondary share market of the Company through an investment service provider acting independently within the framework of a liquidity agreement which complies with the market practice accepted by the French *Autorité des Marchés Financiers* (as amended where appropriate); or
- the allocation or sale of shares to employees to allow them to participate in the benefits of Company's expansion or for the implementation of company or group savings plans (or similar plans) under the conditions provided for by law, and notably Articles L. 3332-1 et seq. of the French Labor Code; or
- the allocation of free shares under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code; or
- in general, meeting obligations related to share option programs or other share allocations to employees or corporate officers of the issuer or of a related company; or
- the retention and deferred award of shares (in exchange, as payment or other) for external growth operations, on the understanding that the maximum amount of shares acquired with a view to their retention and subsequent award as payment or in exchange for merger, demerger or capital contribution operations may not exceed 5% of the capital; or
- hedging securities giving rights to shares of the Company upon the exercise of rights attached to securities, giving rights to the attribution of Company shares through redemption, conversion, exchange, presentation of bonds, or any other means; or
- subject to the adoption of the thirty-sixth resolution, subsequently canceling, in whole or in part, the shares thus bought under the conditions provided in Article L. 225-209 of the French Commercial Code.

This program is also designed to allow the implementation of all market practices accepted or that may be accepted by the market authorities, and more generally, the completion of transactions for other reasons that are permitted or may come to be permitted by current laws and regulations, subject to the Company's shareholders being sent notification.

The share purchase may involve a number of shares, such as:

- the number of shares acquired during the term of the repurchase program may not exceed 5% of the Company's share capital (for information purposes, at the date of this Shareholders' General Meeting, a maximum of 1,569,051 shares), at the date of each buyback. This percentage applies to the capital adjusted according to these transactions occurring after this Shareholders' General Meeting, on the understanding that in the particular case of shares repurchased under a liquidity contract;
- the number of shares taken into account for the calculation of the 5% limit corresponds to the number of shares purchased, less the shares resold during the term of the authorization;
- the number of shares acquired for the purpose of conserving and subsequently delivering them as part of a merger, demerger or contribution operation may not exceed 5% of its share capital;
- the number of shares that the Company holds at any time may not exceed 10% of the Company's share capital, with this percentage applying to capital adjusted as a result of transactions occurring after this Shareholders' General Meeting.

The purchase of shares may be made on one or more occasions, by any means, on a regulated market, a multilateral trading facility, from a systematic internalizer or by mutual agreement, including by public offer or transactions for blocks of shares (which may represent the entire program). However, the Company does not intend to use derivatives. These transactions may be performed at any time, pursuant to the legal provisions in force, excluding during public offerings of Company securities.

The Shareholders' General Meeting **decides** that the maximum purchase price is set at one hundred and fifty (150) euros per share. In the event of capital transactions, notably division or splitting of shares or award of free shares, the aforementioned amount will be adjusted in the same proportions (adjustment coefficient equal to the ratio between the number of shares comprising the capital prior to the operation and the number of shares after the operation).

The global amount of this share buyback program shall not exceed €235,357,650.

The Shareholders' General Meeting **delegates** to the Board of Directors all powers, with the right to sub-delegate, to implement this authorization, sign all agreements, stipulate, if required, the terms and approve the arrangements, to carry out this repurchase program, and notably to place any market order, sign any agreement, allocate or reallocate the acquired shares to the objectives pursued under the applicable legal and regulatory conditions, set the terms and conditions under which, where appropriate, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital will be guaranteed, in accordance with legal and regulatory provisions, and, where appropriate, with the contractual provisions for other adjustment cases, conduct all formalities and declarations with all organizations and, generally, do all that is necessary.

This authorization **is valid** from the date of this Meeting and will expire on the day of the Shareholders' General Meeting to be called in 2020 to cast a vote on the financial statements for the fiscal year ending on March 31, 2020, on the understanding that this authorization has the effect of voiding any authorizations previously granted by a resolution of the same nature.

2 | RESOLUTIONS WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING

- RESOLUTIONS 22 TO 31: FINANCIAL RESOLUTIONS -

In order to have available the appropriate resources for our Group's development, we are proposing resolutions with the aim of granting our Board of Directors authorizations and delegations of authority or powers which would give it the means to implement different types of issues as allowed by current regulations (resolutions 22 to 30).

These resolutions aim to provide our Board of Directors with the broadest flexibility to be able to take advantage of any potential financing opportunities.

According to market conditions, the type of investors concerned by the issue and the type of securities issued, it may be preferable, or even necessary, to cancel our shareholders' preferential subscription rights. This would provide our Board of Directors with the option of carrying out placements of securities under the best conditions, and obtain a larger capital base. Furthermore, the cancellation of the preferential subscription rights would increase the speed of the transactions, which is sometimes an essential condition for their success.

We will also submit a resolution for your approval granting the Company the means to involve our employees and officers in our success by allowing it to carry out a capital increase reserved for employees who are members of company savings plans (resolution 31).

*The purpose of resolutions 22 to 31 is, in particular, to **renew the authorizations and delegations of authority or powers you granted to us in 2018 to carry out capital increases by issuing ordinary shares and/or of securities** governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, **giving access, by whatever means immediately and/or in the future**, at any time or on a fixed date, by subscription, conversion, exchange, reimbursement, presentation of a warrant or any other means, **to our Company's share capital**.*

The ceilings for the authorizations and delegations that you granted to us in 2018 would remain unchanged.

*Thus in terms of **resolution 22**, the **maximum nominal amount of capital increases** that may be carried out, immediately or in the future **pursuant to resolutions 22 to 31** may not exceed the **overall ceiling of €30 million in nominal value**.*

*At June 12, 2019, this overall ceiling represents approximately **47.80%** of our share capital.*

*Within this overall ceiling of **€30 million**, we propose to establish a **sub-ceiling set at €6 million in nominal value for the transactions involving a waiver of our shareholders' preferential subscription rights** (resolution 23).*

*At June 12, 2019, this sub-ceiling represents approximately **9.56%** of our share capital.*

This sub-ceiling would be common to resolutions 23 to 30, except for resolution 29 which would not be affected.

*This would be deducted from the amount of the overall ceiling of **€30 million**.*

*To these ceilings of **€30 million** and **€6 million** would be added the nominal amount of capital increases in respect of the ordinary shares to be potentially issued as an addition as adjustments to take into account the impact of transactions in our Company's capital and made to preserve the rights of the holders of securities giving access to our Company's capital.*

*Moreover, the **maximum nominal amount of securities representing debt or related securities, giving access, immediately or in the future, to our Company's share capital that may be issued pursuant to resolutions 22 to 31** (except for resolution 29 which would not be affected) may not exceed the ceiling of **€300 million**.*

This amount shall be increased, where appropriate, by any reimbursement premium over the par value.

*Moreover, this ceiling of **€300 million** shall be independent from the amount of debt securities that may be issued as a result of the use of the other resolutions submitted for approval by our shareholders and debt securities that may be issued or authorized by our Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code.*

Our Board of Directors may not, except by prior authorization from shareholders, make use of these delegations from the time of deposit by a third party of a public offer for our Company's securities, until the end of the offer period (except for resolution 31).

*These delegations and authorizations **would be granted with the right to sub-delegate**.*

They will each be valid for a period of 26 months as from the day of this Shareholders' General Meeting, with the exception of resolution 25 for which the period would be 18 months. They would respectively cancel and supersede any authorization or delegation conferred by resolutions of the same type adopted on July 26, 2018.

If our Board of Directors were to use the authorizations and/or delegations that are conferred to it by resolutions 22 to 31, it would prepare additional legal report(s), and report on their use to shareholders at our next Shareholders' General Meeting, in accordance with current law and applicable regulations.

We invite you to consult paragraph 8.3 of the 2018-2019 Registration Document containing our Board of Directors' report on the resolutions submitted for your approval.

This report provides more detailed explanations about each of the delegations and authorizations under resolutions 22 to 31.

Furthermore, a table summarizing them is shown in paragraph 8.2.3 of the 2018-2019 Registration Document and at the end of this brochure.

**- RESOLUTIONS 22 TO 25: CAPITAL INCREASES
WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS -**

Resolutions 22 to 25 aim to grant delegations of authority to our Board of Directors for the purpose of carrying out capital increases through the issuance of any securities, in the following contexts:

- *with shareholders' preferential subscription rights (resolution 22);*
- *without shareholders' preferential subscription rights, through a public offer (resolution 23);*
- *without shareholders' preferential subscription rights as part of a private placement, through an offer referred to in article L. 411-2 II of the French Monetary and Financial Code (resolution 24);*
- *with the cancellation of our shareholders' preferential subscription rights for the benefit of those categories of individuals meeting the following specific criteria: financial institutions or French or foreign investment funds focused on providing support in the medium term to growth companies in the technology sector (resolution 25).*

These delegations would each be valid for a term of 26 months starting on the day of your Shareholders' General meeting, except for that granted by resolution 25 which would have a term of 18 months.

Furthermore, they would each respectively have the effect of voiding the four delegations granted by resolutions 10 to 13 of the same type adopted on July 26, 2018.

Twenty-second resolution - Delegation of authority to be granted to the Board of Directors, for the purpose of proceeding with a capital increase by way of the issuance of shares and/or securities giving access to the Company's share capital, immediately or in the future, with preferential subscription rights

The Shareholders' General Meeting, under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129 et seq. and notably Articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134 and L. 228-91 et seq. of the French Commercial Code:

- 1. delegates** to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, its authority to issue, on one or more occasions, in such amount and at such times as it deems appropriate, in euros, in foreign currencies, or any accounting unit established by reference to a basket of currencies, in France and/or abroad, with preferential subscription rights, for consideration or for free, ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or on a determined date, by way of subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, to the Company's share capital (including equity securities giving the right to the allocation of debt securities), on the understanding that these ordinary shares and/or securities may be paid-up by cash, or by offsetting against liquid and due receivables, or by capitalization of reserves, earnings or premiums;
- 2. sets** at twenty-six (26) months as from the day of this Shareholders' General Meeting the validity of this delegation, on the understanding that this delegation has the effect of voiding all other delegations of authority granted by a resolution of the same nature;
- 3. decides** to set the following limits on the issuance amounts authorized in the event that the Board of Directors decides to use this delegation of authority:
 - a. the maximum nominal amount of capital increases that may be carried out, immediately or in the future, based on this delegation of authority may not exceed the ceiling of €30 million in nominal value or the counter-value of this amount in any currency or any accounting unit established by reference to a basket of currencies, on the understanding that:
 - (i) the aggregate nominal amount of the capital increases in respect of ordinary shares issued directly or indirectly on the basis of this resolution and the twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth, twenty-ninth, thirtieth and thirty-first resolutions, subject to their adoption by this Shareholders' General Meeting, and on the basis of the issuances authorized by the resolutions of the same nature that could succeed these resolutions during the term of this delegation, may not exceed the overall ceiling of €30 million in nominal value, or the counter-value of this amount in any other currency or any accounting unit established by reference to a basket of currencies; and
 - (ii) to this ceiling will be added the nominal amount of capital increases related to ordinary shares which may be issued to preserve, in accordance with the law, and, where appropriate, contractual provisions providing for other adjustments, the rights of holders of securities and other rights giving access to the Company's capital,
 - b. the maximum nominal amount of securities representing debt or related securities, giving access immediately or in the future, to the Company's share capital that may be issued pursuant to this delegation of authority may not exceed the ceiling of €300 million or the counter-value of this amount in any currency or accounting unit established by reference to a basket of currencies, on the understanding that this amount shall be increased, where appropriate, by any reimbursement premium over the par value and decreased by the nominal amount of securities representing debt securities or related securities, giving access to the Company's share capital that may be issued on the basis of this resolution and the twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth, thirtieth and thirty-first resolutions, subject to their adoption by this Shareholders' General Meeting, and on the basis of issuances authorized by the resolutions of the same nature that may succeed these resolutions during the validity of this delegation. This ceiling is

independent from the amount of debt securities that may be issued as a result of the use of the other resolutions submitted to this Meeting and debt securities that may be issued or authorized by our Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

4. in the event that the present delegation of authority is used by the Board of Directors:
 - **decides** that the issuance(s) will be reserved in favor of Company shareholders who have the right to subscribe in direct proportion to the number of shares they hold,
 - **grants**, nevertheless, to the Board of Directors the power to grant shareholders the right to subscribe to ordinary shares or securities in excess of the minimum number to which they have preferential subscription rights proportionally to their subscription rights, and in any event, within the limit of their request,
 - **decides** that if the subscriptions as of right (*à titre irréductible*) and, where appropriate, excess subscriptions (*à titre réductible*) do not cover the entire amount of the issuance of ordinary shares or securities, as defined above, the Board of Directors may undertake, as provided by law, and in the order of its choosing, one and/or any of the following:
 - freely distribute all or part of the non-subscribed securities between the individuals of its choice;
 - offer to the public all or part of the non-subscribed securities, on the French market and/or internationally; and/or
 - in general, limit the capital increase to the amount of subscriptions, subject to the condition, in the event of the issuance of ordinary shares or securities whose main security is an ordinary share, that they reach at least three-quarters of the agreed issue after use of the two rights indicated above, where appropriate;
5. **decides** that the issuance of warrants giving access to the Company's ordinary shares may be made through a subscription offer, but also through allocating free shares to Company shareholders, on the understanding that the Board of Directors may decide that the resulting fractional shares shall not be negotiable and that the corresponding securities shall be sold in compliance with applicable legal and regulatory provisions;
6. **grants** to the Board of Directors all powers, with the right to sub-delegate in accordance with the conditions set by law, to carry out the aforementioned issuances in such a form as it deems appropriate and in compliance with applicable law, and notably:
 - to determine the dates and the terms of issuance as well as the form and characteristics of the ordinary shares and/or securities to be issued,
 - to determine the number of ordinary shares and/or other securities to be issued, the issue price and conditions attached thereto, if applicable, the issue premium, the terms of their payment and their date of entitlement to dividends (where appropriate, retroactively),
 - to set the terms and conditions under which the Company would have, where appropriate, the right to purchase or exchange the securities giving access to the share capital on the stock market, at any time or during set periods, for the purpose of canceling or not canceling them, depending on the legal provisions,
 - in the event of the issuance of debt securities, to decide whether or not they should be subordinated (and, where appropriate, their rank of subordination, according to the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate, establish their duration (fixed or indeterminate), the possibility of reducing or increasing the nominal value of the securities and the other issuance and depreciation terms and conditions, amend, during the lifetime of the concerned securities, the modalities indicated above, in accordance with applicable formalities,

- to set, if applicable, the way in which rights are to be exercised (where appropriate, the rights to conversion, exchange, reimbursement, including by contribution of Company assets, such as treasury shares or securities already issued by the Company) attached to the ordinary shares or securities giving access to the share capital, and notably, set the date, even retroactively, from which the new shares shall open rights to dividends, as well as all other conditions and arrangements for completing the capital increase,
- to suspend, where appropriate, the exercise of rights attached to these ordinary shares and/or securities to be issued under the conditions and limits provided by applicable legal provisions and regulations,
- at its sole discretion, to charge the costs of the capital increase against the amount of related premiums, and take from this amount the sums necessary to bring the legal reserves to one tenth of the new share capital after each increase,
- to determine and carry out all adjustments to take into account the impact of the transactions on the Company's capital or equity, notably in the event of modifications to the share's par value, capital increases by capitalization of reserves, earnings or premiums, the allocation of free shares, stock splits or reverse stock splits, distribution of dividends, reserves or premiums or all other assets, capital amortization, or all other transactions on the capital or equity (including in the event of a public offer and/or change of control), and to set all other terms and conditions to ensure, where appropriate, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
- generally, to take all appropriate measures, conclude all agreements, obtain all authorizations, carry out all formalities and to do what is necessary to ensure successful completion of the issuance or stay the implementation thereof, and notably record the completion of any capital increases resulting from any issuance conducted under this delegation, amend the bylaws accordingly, and request the listing of any ordinary shares and/or securities issued as a result of this delegation.

The Board of Directors may not, except by prior authorization of the Shareholders' General Meeting, make use of this delegation from the time of deposit by a third party of a public offer for the Company's securities, until the end of the offer period.

Twenty-third resolution - Delegation of authority to be granted to the Board of directors, for the purpose of proceeding with a capital increase by way of the issuance of shares and/or securities giving access to the Company's share capital, immediately or in the future, without preferential subscription rights, through a public offer

The Shareholders' General Meeting, under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129 et seq. of the French Commercial Code, notably Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 et seq. of the French Commercial Code:

1. **delegates** to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, its authority to issue, on one or more occasions, in such amount and at such times as it deems appropriate, in euros, in foreign currencies, or any accounting unit established by reference to a basket of currencies, in France and/or abroad, without preferential subscription rights, for consideration or for free, by way of a public offer, ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or on a determined date, by way of subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, to the Company's share capital (including equity securities giving the right to the allocation of debt securities), on the understanding that these ordinary shares and/or securities may be paid-up in cash, or by offsetting against liquid and due receivables, or by capitalization of reserves, earnings or premiums;

2. **sets** at twenty-six (26) months as from the day of this Shareholders' General Meeting the validity of this delegation, on the understanding that this delegation has the effect of voiding all other delegations of authority granted by a resolution of the same nature;
3. **sets** the following limits on the issuance amounts in the event that the Board of Directors decides to use this delegation of authority:
 - a. the maximum nominal amount of capital increases that may be carried out, immediately or in the future, based on this delegation of authority, may not exceed the ceiling of €6 million in nominal value, or the counter-value of this amount in any other currency or any accounting unit established by reference to a basket of currencies, on the understanding that:
 - (i) this ceiling is common to this resolution, and to the twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth and thirtieth resolutions;
 - (ii) this amount shall be deducted from the amount of the overall ceiling of €30 million in nominal value referred to in "3. a. (i)" of the twenty-second resolution of this Meeting or, where appropriate, from the overall ceiling, if any, provided by a resolution of the same nature succeeding this resolution during the term of this delegation;
 - (iii) to these ceilings will be added the nominal amount of capital increases related to ordinary shares which may be issued to preserve, in accordance with the law, and, where appropriate, contractual provisions providing for other adjustments, the rights of holders of securities and other rights giving access to the Company's capital,
 - b. the maximum nominal amount of securities representing debt or related securities, giving access immediately or in the future, to the Company's share capital, that may be issued pursuant to this resolution may not exceed the ceiling of €300 million or the counter-value of this amount in any currency or accounting unit established by reference to a basket of currencies, on the understanding that this amount, increased where appropriate by any reimbursement premiums over the par value, shall be deducted from the amount of the overall ceiling of €300 million indicated in "3. b." of the twenty-second resolution of this Shareholders' General Meeting or, where appropriate, from the amount of any ceiling provided by a resolution of the same nature succeeding this resolution during the term of this delegation. This ceiling is independent from the amount of debt securities that may be issued as a result of the use of the other resolutions submitted to this Shareholders' General Meeting and debt securities that may be issued or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
4. **decides** that the issuances resulting from this delegation will be made by way of a public offer, on the understanding that this may be carried out in conjunction with an offer or offers arising under Article L. 411-2 II of the French Monetary and Financial Code, which may be performed on the basis of the twenty-fourth resolution of this Meeting;
5. **decides** to remove shareholders' preferential subscription rights to the ordinary shares and/or securities that may be issued based on this delegation;
6. **decides** that the Board of Directors may bestow a priority subscription period to shareholders, that does not give rise to the creation of negotiable rights, of a duration that it shall set in accordance with the law and regulatory provisions, for all or part of the issuance carried out under this resolution and in proportion to the number of shares held by each shareholder, in application of the legal and regulatory provisions, and may potentially grant excess subscription rights (*à titre réductible*), on the understanding that the unsubscribed securities may be subject to a public placement in France or abroad;
7. **decides** that if the subscriptions do not cover the entire amount of the issuance of ordinary shares or securities as defined above, the Board of Directors may use, as provided by law, and in the order of its choosing, one and/or any of the following powers:

- limiting the capital increase to the subscriptions' amount upon the condition that this amount reaches at least three-quarters of the decided issuance,
 - freely distributing all or part of the non-subscribed securities between the individuals of its choice,
 - offering to the public all or part of the non-subscribed securities, on the French market and/or internationally;
- 8. acknowledges and decides**, where necessary, that this delegation shall, to the benefit of holders of any securities giving access to the Company's ordinary shares that may be issued pursuant to this delegation, automatically result in the waiver of shareholder preferential subscription rights to the new ordinary shares to which these securities would give rise;
- 9. decides** that (i) the issue price for ordinary shares to be issued pursuant to this resolution or those to which the securities to be issued under this resolution may give right, shall be at least equal to the minimum price permitted by legal and regulatory provisions applicable on the date of issue (to date, the weighted average of the last three trading days prior to the setting of this price less a discount of 5%), after, where appropriate, adjusting this average to take into account any difference between the maturity dates, and (ii) the issue price for the securities giving access to the share capital and the number of ordinary shares to which the conversion, reimbursement or more generally the transformation of each security giving access to the share capital may give the rights, shall be that of the sum immediately received by the Company, increased, where appropriate, by the sum likely to be collected subsequently by the Company, i.e. for each share issued as a consequence of the issuance of these securities, at least equal to the minimum price defined in part (i) or this paragraph;
- 10. grants** to the Board of Directors all powers, with the right to sub-delegate in accordance with the conditions set by law, to carry out the aforementioned issuances in such a form as it deems appropriate and in compliance with applicable law, and notably:
- to determine the dates and the terms of issuance as well as the form and characteristics of the ordinary shares and/or securities to be issued,
 - to determine the number of ordinary shares and/or other securities to be issued, the issue price and conditions attached thereto, if applicable, the issue premium, the terms of their payment and their date of entitlement to dividends (where, appropriate retroactively),
 - to set the terms and conditions under which the Company would have, where appropriate, the right to purchase or exchange the securities giving access to the share capital on the stock market, at any time or during set periods, for the purpose of canceling or not canceling them, depending on the legal provisions,
 - in the event of the issuance of debt securities, to decide whether or not they should be subordinated (and, where appropriate, their rank of subordination, according to the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate, establish their duration (fixed or indeterminate), the possibility of reducing or increasing the nominal value of the securities and the other issuance and amortization modalities, amend, during the lifetime of the concerned securities, the modalities indicated above, in accordance with applicable formalities,
 - to set, if applicable, the way in which rights are to be exercised (where appropriate, the rights to conversion, exchange, reimbursement, including by contribution of Company assets, such as treasury shares or securities already issued by the Company) attached to the ordinary shares or securities giving access to the share capital, and notably, set the date, even retroactively, from which the new ordinary shares shall be entitled to dividends, as well as all other conditions and modalities for completing the capital increase,
 - to suspend, where appropriate, the exercise of rights attached to these ordinary shares and/or securities to be issued under the conditions and limits provided by applicable legal provisions and regulations,

- at its sole discretion, to charge the costs of the capital increase against the amount of related premiums, and take from this amount the sums necessary to bring the legal reserves to one tenth of the new share capital after each increase,
- to determine and carry out all adjustments to take into account the impact of the transactions on the Company's capital or equity, notably in the event of modifications to the ordinary share's par value, capital increases by capitalization of reserves, earnings or premiums, the allocation of free shares, stock splits or reverse stock splits, distribution of dividends, reserves or premiums or all other assets, capital amortization, or all other operations on the capital or equity (including in the event of a public offer and/or change of control), and to set all other terms and conditions to ensure, where appropriate, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
- generally, to take all appropriate measures, conclude all agreements, obtain all authorizations, carry out all formalities and to do what is necessary to ensure successful completion of the issuance or stay the implementation thereof, and notably record the completion of any capital increases resulting from any issuance conducted under this delegation, amend the bylaws accordingly, and request the listing of any shares and/or securities issued as a result of this delegation.

The Board of Directors may not, except by prior authorization of the Shareholders' General Meeting, make use of this delegation from the time of deposit by a third party of a public offer for the Company's securities, until the end of the offer period.

Twenty-fourth resolution - Delegation of authority to be granted to the Board of Directors in order to issue, by an offer set out at Article L. 411-2 II of the French Monetary and Financial code, shares and/or securities giving access, immediately or in the future, to the Company's share capital, without shareholders' preferential subscription rights

The Shareholders' General Meeting, under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129 et seq. and L. 228-91 et seq. of the French Commercial Code, notably Articles L. 225-129-2, L. 225-135, and L. 225-136 and Articles L. 228-91 et seq. of the French Commercial Code and Article L. 411-2 II of the French Monetary and Financial Code:

- 1. delegates** to the Board of Directors, with the right to sub-delegate, in accordance with the conditions set by law, its authority to issue, on one or more occasions, in such amount and at such times as it deems appropriate, in France and/or abroad, as part of offers indicated in Article L. 411-2 II of the French Monetary and Financial Code, in euros, in foreign currencies, or any accounting unit established by reference to a basket of currencies, for consideration or for free, ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or on a determined date, by way of subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, to the Company's share capital (including equity securities giving the right to the allocation of debt securities), on the understanding that these ordinary shares and/or securities may be paid-up in cash, or by offsetting against liquid and due receivables, or by capitalization of reserves, earnings or premiums;
- 2. decides** to remove shareholders' preferential subscription rights to the securities that can be issued on the grounds of this resolution;
- 3. decides** that the maximum nominal amount of capital increases that may be performed, immediately or in the future, pursuant to this resolution, may not, within the limits set out by the applicable regulations on the day of issue (for information purposes, at the date of this Shareholders' General Meeting, the issue of equity securities through an offer indicated in Article L. 411-2 II of the French Monetary and Financial Code is limited to 20% of the Company's share capital per year), exceed the ceiling of €6 million, or the counter-value of this amount in any currency or any accounting unit established by reference to a basket of currencies, on the understanding that this amount shall be deducted:

- (i) from the amount of the shared ceiling of €6 million in nominal value referred to in "3.a. (i)" of the twenty-third resolution of this Shareholders' General Meeting, or, where appropriate, from the amount of any ceiling provided by a resolution of the same nature succeeding this resolution during the term of this delegation, on the understanding that in any event, issuances of securities made in this framework are limited according to the legal provisions in force on the day of issuance,
- (ii) from the ceiling of €30 million in nominal value referred to in paragraph "3.a. (i)" of the twenty-second resolution or, where appropriate, from the amount of any ceiling provided by a resolution of the same nature succeeding this resolution during the term of this delegation.

To these ceilings will be added the nominal amount of capital increases related to ordinary shares which may be issued to preserve, in accordance with the law, and, where appropriate, contractual provisions providing for other adjustments, the rights of holders of securities and other rights giving access to the Company's capital;

4. **decides** that the nominal amount of the securities representing debt or equivalent securities giving access immediately or in the future, to the Company's share capital, that may be issued pursuant to this delegation, may not exceed €300 million, or the counter-value of this amount in any currency or any accounting unit established by reference to a basket of currencies, on the understanding that this amount, increased where appropriate by any reimbursement premium over the par value, will be deducted from the overall ceiling of €300 million indicated in "3. b." of the twenty-second resolution or, where appropriate, from the amount of any ceiling provided by a resolution of the same nature succeeding this resolution during the term of this delegation. This ceiling is independent from the amount of debt securities that may be issued as a result of the use of the other resolutions submitted to this Meeting and the debt securities that may be issued or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
5. **acknowledges** that if the subscriptions do not absorb the total issuance, the Board of Directors may limit the operation's amount to the amount of subscriptions received, provided that, in the event of the issue of ordinary shares or securities whose main security is an ordinary share, that they reach at least three-quarters of the agreed issue;
6. **decides** that (i) the issue price for the ordinary shares to be issued pursuant to this resolution or those which may give rights to securities to be issued under this resolution, shall be at least equal to the minimum price permitted by the legal and regulatory provisions applicable on the date of issue (to date, the weighted average of the last three trading days prior to the setting of the subscription price less 5%) after, where appropriate, adjusting this average to take account of a difference between maturity dates; and (ii) the issue price for the securities giving access to the share capital and the number of ordinary shares to which the conversion, reimbursement or generally the transformation of each security giving access to the share capital may give the rights, shall be such that the sum immediately received by the Company, increased, where appropriate, by the sum likely to be collected subsequently by the Company, i.e. for each share issued as a consequence of the issuance of these securities, at least equal to the minimum price defined in (i) of this paragraph;
7. **grants** to the Board of Directors all powers, with the right to sub-delegate in accordance with the conditions set by law, to carry out the aforementioned issuances in such a form as it deems appropriate and in compliance with applicable law, and notably:
 - to determine the dates and the terms of issuance as well as the form and characteristics of the ordinary shares and/or securities to be issued,
 - to determine the number of ordinary shares and/or other securities to be issued, the issue price and conditions attached thereto, if applicable, the issue premium, the terms of their payment and their date of entitlement to dividends (where appropriate, retroactively),

- to set the terms and conditions under which the Company would have, where appropriate, the right to purchase or exchange the securities giving access to the share capital on the stock market, at any time or during set periods, for the purpose of canceling or not canceling them, depending on the legal provisions;
 - in the event of the issuance of debt securities, to decide whether or not they should be subordinated (and, where appropriate, their rank of subordination, according to the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate, establish their duration (fixed or indeterminate), the possibility of reducing or increasing the nominal value of the securities and the other issuance and amortization modalities, amend, during the lifetime of the concerned securities, the modalities indicated above, in accordance with applicable formalities,
 - to set, if applicable, the way in which rights are to be exercised (where appropriate, the rights to conversion, exchange, reimbursement, including by contribution of Company assets, such as treasury shares or securities already issued by the Company) attached to the ordinary shares or securities giving access to the share capital, and notably, set the date, even retroactively, from which the new shares shall open rights to dividends, as well as all other conditions and modalities for completing the capital increase,
 - to suspend, where appropriate, the exercise of rights attached to these ordinary shares and/or securities to be issued under the conditions and limits provided by applicable legal provisions and regulations,
 - at its sole discretion, to charge the costs of the capital increase against the amount of related premiums, and take from this amount the sums necessary to bring the legal reserves to one tenth of the new share capital after each increase,
 - to determine and carry out all adjustments to take into account the impact of the transactions on the Company's capital or equity, notably in the event of modifications to the ordinary share's par value, capital increases by capitalization of reserves, earnings or premiums, the allocation of free shares, stock splits or reverse stock splits, distribution of dividends, reserves or premiums or all other assets, capital amortization, or all other operations on the capital or equity (including in the event of a public offer and/or change of control), and to set all other modalities to ensure, where appropriate, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - generally, to take all appropriate measures, conclude all agreements, obtain all authorizations, carry out all formalities and to do what is necessary to ensure successful completion of the issuance or stay the implementation thereof, and notably record the completion of any capital increases resulting from any issuance conducted under this delegation, amend the bylaws accordingly, and request the listing of any shares and/or securities issued as a result of this delegation;
- 8. sets** at twenty-six (26) months as from the day of this Shareholders' General Meeting the validity of this delegation, on the understanding that this delegation has the effect of voiding all other delegations of authority previously granted by a resolution of the same nature;

The Board of Directors may not, except by prior authorization of the Shareholders' General Meeting, make use of this delegation from the time of deposit by a third party of a public offer for the Company's securities, until the end of the offer period.

Twenty-fifth resolution - Delegation of authority to be granted to the Board of Directors for the purpose of issuing shares and/or securities giving access, immediately or in the future, to the Company's share capital, without preferential subscription rights for shareholders, for the benefit of persons meeting defined requirements

The Shareholders' General Meeting, under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129 et seq., L. 228-91 to L. 228-93, and L. 225-135 to L. 225-138 of the French Commercial Code:

1. **delegates** to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, its authority to carry out on one or more occasions, in such amount and at such times as it deems appropriate, in euros, or in foreign currency or any accounting unit established by reference to a basket of currencies, the issue, without preferential subscription rights, in France and/or abroad, for consideration or for free, ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or on a determined date, by way of subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, to the Company's share capital (including equity securities giving the right to the allocation of debt securities), on the understanding that these ordinary shares and/or securities may be paid-up in cash, or by offsetting against liquid and due receivables, or by capitalization of reserves, earnings or premiums;
2. **decides** to eliminate the preferential subscription rights of the shareholders to shares and/or securities giving access to Company equity to be issued and to reserve, as it pertains to this delegation, the right to subscribe these ordinary shares and/or securities to those persons meeting the following requirements: financial institutions or investment funds under French or foreign law aiming at supporting growth technology companies, in mid-term;
3. **delegates** the authority to define the precise list of beneficiaries of the elimination of preferential subscription rights to the Board of Directors as well as the authority to set the number of ordinary shares and/or securities that may be issued to each such entity;
4. **acknowledges and decides**, where necessary, that this delegation shall to the benefit of the beneficiaries appearing in the list agreed by the Board of Directors, automatically result in the waiver of shareholder of preferential subscription rights to the new ordinary shares to which the securities that would be issued by virtue of this resolution would give rise;
5. **sets** the following limits on the issuance amounts in the event that the Board of Directors decides to use this delegation of authority:
 - a. the maximum nominal amount of capital increases that may be carried out, immediately or in the future, based on this delegation of authority, may not exceed the ceiling of €6 million in nominal value, or the counter-value of this amount in any other currency or any accounting unit established by reference to a basket of currencies, on the understanding that this amount shall be deducted:
 - (i) from the amount of the shared ceiling of €6 million in nominal value referred to in "3. a. (i)" of the twenty-third resolution of this Shareholders' General Meeting or, where appropriate, from the amount of any ceiling provided by a resolution of the same nature succeeding this resolution during the term of this delegation, on the understanding that in any event, issuances of securities made in this framework are also limited according to the legal provisions in force on the day of issuance,
 - (ii) from the amount of the overall ceiling of €30 million in nominal value referred to in "3. a. (i)" of the twenty-second resolution of this Shareholders' General Meeting or, where appropriate, from the ceiling, if any, provided by a resolution of the same nature succeeding this resolution during the term of this delegation.

To these ceilings will be added the nominal amount of capital increases related to ordinary shares which may be issued to preserve, in accordance with the law and, where appropriate, contractual provisions providing for other adjustments, the rights of holders of securities and other rights giving access to the Company's capital;

- b. the maximum nominal amount of securities representing debt or related securities, giving access immediately or in the future to the Company's share capital that may be issued pursuant to this resolution may not exceed the ceiling of €300 million or the counter-value of this amount in any other currency or monetary unit established in reference to several currencies, on the understanding that this amount, increased, where appropriate, by any reimbursement premium over the par value, shall be deducted from the amount of the overall ceiling of €300 million indicated in "3. b." of the twenty-second resolution of this Meeting or, where appropriate, from the amount of any ceiling provided by a resolution of the same nature succeeding this resolution during the term of this delegation. This ceiling is independent from the amount of debt securities that may be issued as a result of the use of the other resolutions submitted to this Meeting and debt securities that may be issued or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
- 6. decides** that (i) the issue price of the ordinary shares to be issued pursuant to this resolution or those to which the securities to be issued under this resolution may give right, shall be at least equal (x) to the latest closing price prior to the price setting with a maximum discount of 5% or (y) the average price of the share weighted by the trade volume during the trading day on which the issue price is set with a maximum discount of 5% and (ii) the issue price of securities giving access to the share capital shall be such that the sum immediately received by the Company, increased, where appropriate, by the sum likely to be collected subsequently by the Company, i.e. for each ordinary share issued as a consequence of the issuance of these securities, at least equal to the price defined in (i) of this paragraph;
- 7. grants** to the Board of Directors all powers, with the right to sub-delegate in accordance with the conditions set by law, to carry out the aforementioned issuances in such a form as it deems appropriate and in compliance with applicable law, and notably:
- to determine the list of beneficiaries in the indicated categories and the number of shares to be awarded to each one,
 - to determine the terms of issuance as well as the form and characteristics of the ordinary shares and/or securities that would grant access to Company equity, the terms under which the ordinary shares or securities would be allocated as well as the dates on which the allocation rights may be exercised,
 - in the event of the issuance of debt securities, to decide whether or not they should be subordinated (and, where appropriate, their rank of subordination, according to the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate, establish their duration (fixed or indeterminate), the possibility of reducing or increasing the nominal value of the securities and the other issuance and amortization modalities, amend, during the lifetime of the concerned securities, the modalities indicated above, in accordance with applicable formalities,
 - to set, if applicable, the way in which rights are to be exercised (where appropriate, the rights to conversion, exchange, reimbursement, including by contribution of Company assets, such as treasury shares or securities already issued by the Company) attached to the ordinary shares or securities giving access to the share capital, and notably, set the date, even retroactively, from which the new ordinary shares shall be entitled to dividends, as well as all other conditions and modalities for completing the capital increase,
 - to suspend, where appropriate, the exercise of rights attached to the shares and/or securities to be issued under the conditions and limits provided by applicable legal and regulatory provisions,

- on its sole initiative, to deduct the costs of capital increases from the amount of related premiums and take from this amount the sums required to constitute the legal reserve,
 - to make whatever changes are needed to take into account transactions on the Company's share capital, conclude any agreement needed to properly carry out the planned issues, note the completion of capital increases, amend the bylaws accordingly, follow all necessary procedures, and in general do whatever is necessary;
8. sets the validity of this delegation at eighteen (18) months, from the date of this Meeting, on the understanding that it has the effect of voiding all other previously adopted delegations of authority of the same nature.

The Board of Directors may not, except by prior authorization of the Shareholders' General Meeting, make use of this delegation from the time of deposit by a third party of a public offer for the Company's securities, until the end of the offer period.

**- RESOLUTION 26: ABILITY TO INCREASE THE AMOUNT OF ISSUANCES
IN THE EVENT OF EXCESS DEMAND -**

*Also known as the "Greenshoe", the purpose of resolution 26 is to grant a delegation to our Board of Directors providing it with the **ability to increase the initial amount of issuances in the event of excess demand** as part of the capital increases made with or without preferential subscription rights under resolutions 22 to 25.*

*The delegation that would be granted to your Board of Directors pursuant to this resolution would have **a term of 26 months** starting from the date of your Shareholders' General Meeting. Furthermore, it would have the effect of **voiding the delegation granted by resolution 14 of the same type adopted on July 26, 2018.***

Twenty-sixth resolution – Delegation of authority to be granted to the Board of Directors for the purpose of increasing the issuance amount with or without preferential subscription rights within the limit of 15% of the initial issuance

The Shareholders' General Meeting, under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-135-1 of the French Commercial Code:

1. **delegates** to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, its authority to decide to increase the number of ordinary shares to be issued, in the event of an issuance of shares or securities giving access to the Company's share capital with or without preferential subscription rights decided on the basis of the twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions of this Meeting, at the same price as the initial issuance and with the same time periods and limits as those provided by the applicable legal and regulatory provisions on the day of the issuance (to date, within thirty days of the subscription and limited to 15% of the initial issuance), subject to the ceiling(s) under which the issuance is decided, notably for the purpose of granting an over-subscription option in accordance with market practices;
2. **sets** at twenty-six (26) months from the day of this Shareholders' General Meeting the validity of this delegation, on the understanding that it has the effect of voiding all other delegations granted previously by a resolution of the same nature;
3. **decides** that the Board of Directors shall have all powers, with the right to sub-delegate, required to implement the present delegation of authority in accordance with the conditions set by law and the Company's bylaws.

- RESOLUTION 27: ABILITY TO SET THE ISSUE PRICE AS A DEROGATION TO THE ISSUE PRICE IN THE EVENT OF CAPITAL INCREASES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS -

The purpose of resolution 27 is to grant an authorization to our Board of Directors providing the ability, as part of issuances without preferential subscription rights through a public offering (resolution 23) or private placement (resolution 24), to agree to an exception to the price conditions stipulated by these resolutions.

It could thus set the issue price of its choice as being equal:

- *to the last closing price preceding the setting of the price with a maximum discount of 5%; or*
- *to the average volume-weighted share price on the market, on the trading day on which the issue price is set, with a maximum discount of 5%.*

The authorization that would be granted to your Board of Directors pursuant to this resolution would have a term of 26 months starting from the date of your Shareholders' General Meeting. Furthermore, it would have the effect of voiding the authorization granted by resolution 15 of the same type adopted on July 26, 2018.

Twenty-seventh resolution – Authorization to be granted to the Board of Directors in the event of an issuance without preferential subscription rights of shares and/or securities giving access, immediately or in the future, to the Company's share capital, for the purpose of setting the issue price within the limit of 10% of the Company's share capital according to the terms and conditions approved by the Shareholders' General Meeting

The Shareholders' General Meeting, under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Article L. 225-136-1 of the French Commercial Code:

1. **authorizes** the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, in the event of an issuance, without preferential subscription rights, of ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, pursuant to the twenty-third and twenty-fourth resolutions submitted for approval to this Meeting, to waive the price conditions set out in these resolutions and to set the issue price according to the following modalities:
 - a. the issue price for ordinary shares to be issued pursuant to this issuance shall, at the Board of Directors' discretion, be equal to (i) the latest closing price prior to the price setting with a maximum discount of 5% or (ii) the average trading price of the ordinary share, weighted by the trade volume during the trading day on which the issue price was set with a maximum discount of 5%;
 - b. the issue price for the securities other than ordinary shares shall be that of the sums received immediately by the Company, plus, where appropriate, the sum likely to be collected subsequently by the Company, i.e. for each ordinary shares issued as a consequence of the issuance of these securities, at least equal to the amount determined by the Board of Directors in "1. a. " above;
2. **decides** that the maximum nominal amount of the increases in the Company's share capital carried out under the conditions provided by this resolution, immediately or in the future, pursuant to this resolution, may exceed neither 10% of the share capital per 12 month period (this percentage applies to a share capital adjusted according to the transactions that affect it after this Meeting) nor the ceilings set forth in the twenty-third and/or in the twenty-fourth resolutions on the basis of which the issues are carried out, on the understanding that at the date of each capital increase, the total number of ordinary shares issued pursuant to this resolution during the 12 month period prior to the said capital increase, including the shares issued pursuant to the said capital increase, may not exceed 10% of the shares comprising the Company's share capital at that date;

3. **acknowledges** that the Board of Directors shall draft an additional report, certified by the Statutory Auditors, describing the final terms of the transaction and providing criteria for assessing the actual impact on the shareholder's situation;
4. **sets** at twenty-six (26) months as from the day of this Shareholders' General Meeting the validity of this authorization, on the understanding that it has the effect of voiding all authorizations previously granted by a resolution of the same nature;
5. **decides** that the Board of Directors shall have all powers, with the right to sub-delegate, to implement this authorization in accordance with the conditions set by law.

**- RESOLUTION 28: CAPITAL INCREASE TO COMPENSATE
CONTRIBUTIONS OF SECURITIES GRANTED TO OUR COMPANY -**

The purpose of resolution 28 is to grant a delegation to our Board of Directors to issue shares or securities giving access to our share capital, up to a limit of 10% of the total, to provide compensation for contributions in kind of capital securities or marketable securities granted to our Company.

The delegation that would be granted to your Board of Directors pursuant to this resolution would have a term of 26 months starting from the date of your Shareholders' General Meeting. Furthermore, it would have the effect of voiding the delegation granted by resolution 16 of the same type adopted on July 26, 2018.

Twenty-eighth resolution - Delegation of powers to be granted to the Board of Directors for the purpose of proceeding with the increase of the Company's share capital in compensation for capital contributions in kind consisting of capital securities or securities giving access to the Company's share capital

The Shareholders' General Meeting, under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code and specifically Articles L. 225-129, L. 225-129-2, L. 225-147, and L. 228-91 et seq.:

1. **delegates** to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law and the Company's bylaws, the powers required to proceed, upon the Contribution Auditors' report, with the increase in share capital, through the issue of ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access by all means, immediately and/or in the future, at any time or at a set date, by subscription, conversion, exchange, reimbursement, presentation of a warrant or any other manner, to the Company's share capital (including equity securities giving the right to the allocation of debt securities), for the purpose of remunerating contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
2. **decides** that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation of powers may not exceed the ceiling of €6 million, or the counter-value of this amount in any currency or any accounting unit established by reference to a basket of currencies, on the understanding that this amount shall be deducted:
 - (i) from the amount of the shared ceiling of €6 million referred to in "3. a. (i)" of the twenty-third resolution of this Shareholders' General Meeting, or, where appropriate, from the amount of the ceiling provided by a resolution of the same nature succeeding this resolution during the term of this delegation, on the understanding that, in any event, issuances of securities made in this framework are limited according to the legal provisions in force on the day of issuance, and

- (ii) from the ceiling of €30 million referred to in paragraph "3. a. (i)" of the twenty-second resolution or, where appropriate, from the amount of the ceiling provided by a resolution of the same nature succeeding this resolution during the term of this delegation;

To these ceilings will be added the nominal amount of capital increases related to ordinary shares which may be issued to preserve, in accordance with the law and, where appropriate, contractual provisions providing for other adjustments, the rights of holders of securities and other rights giving access to the Company's capital;

In any event, the issuance of ordinary shares and securities giving access to the share capital pursuant to this delegation of powers shall not exceed 10% of the share capital, as it exists at the date of the Board of Directors' decision to implement the delegation;

- 3. decides** that the maximum nominal amount of the securities representing debt or related securities, giving access immediately or in the future to the Company's share capital, that may be issued pursuant to this resolution, shall not exceed the ceiling of €300 million or the counter-value of this amount in any other currency or monetary unit established in reference to several currencies, on the understanding that this amount may be increased, where appropriate, by any reimbursement premium over the par value and shall be deducted from the overall ceiling of €300 million indicated in "3. b." of the twenty-second resolution of this Shareholders' General Meeting, or, where appropriate, from the amount of any ceiling provided by a resolution of the same nature succeeding this resolution during the term of this delegation. This ceiling is independent from the amount of debt securities that may be issued as a result of the use of the other resolutions submitted to this Meeting and the debt securities that may be issued or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
- 4. sets** at twenty-six (26) months from the day of this Shareholders' General Meeting the validity of this delegation, on the understanding that it has the effect of voiding all other delegations of powers granted previously by a resolution of the same nature;
- 5. grants** to the Board of Directors, with the right to sub-delegate, all powers necessary to decide the aforementioned issuance in accordance with the terms it will determine in compliance with the law, and notably:
- to decide the issuance of ordinary shares and/or securities giving access, immediately or in the future to the Company's share capital, to remunerate contributions,
 - to establish the list of equity securities and securities giving access to the share capital that are contributed, approve the valuation of the contribution, set the conditions for the issue of ordinary shares and/or securities to remunerate the contribution, as well as, where appropriate, the amount of any cash portion to be paid, approve the grant of specific benefits, and reduce, if the contributors agree, the valuation of the contributions or the consideration for the specific benefits,
 - to determine the number, modalities and features of the ordinary shares and/or securities to be issued as consideration for the contributions, as well as their terms and conditions, and if applicable, the amount of the premium, make a decision on the valuation of the contribution and the grant of any specific benefits,
 - to set the terms and conditions under which the Company would have, if applicable, the right to purchase or exchange the securities giving access to the share capital on the stock market, at any time or during set periods, for the purpose of canceling or not canceling them, depending on the legal provisions;
 - to suspend, where appropriate, the exercise of rights attached to these securities for a maximum time period of three months under the conditions and the limits provided by laws and regulations,

- at its sole discretion, to charge the costs of the capital increase against the amount of related premiums, and take from this amount the sums necessary to bring the legal reserves to one tenth of the new share capital after each increase,
- to determine and carry out all adjustments to take into account the impact of the transactions on the Company's capital or equity, notably in the event of modifications to the ordinary share's par value, capital increases by capitalization of reserves, earnings or premiums, the allocation of free shares, stock splits or reverse stock splits, distribution of dividends, reserves or premiums or all other assets, capital amortization, or all other operations on the capital or equity (including in the event of a public offer and/or change of control), and to set all other terms and conditions to ensure, where appropriate, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
- generally, to take all appropriate measures, conclude all agreements, obtain all authorizations, carry out all formalities and to do what is necessary to ensure successful completion of the issuance or stay the implementation thereof, and notably record the completion of any capital increases resulting from any issuance conducted under this delegation, amend the bylaws accordingly, and request the listing of any securities issued as a result of this delegation.

The Board of Directors may not, except by prior authorization of the Shareholders' General Meeting, make use of this delegation from the time of deposit by a third party of a public offer for the Company's securities, until the end of the offer period.

**- RESOLUTION 29: CAPITAL INCREASES BY CAPITALIZATION
OF PREMIUMS, RESERVES, EARNINGS OR OTHER -**

The purpose of resolution 29 is to grant a delegation to our Board of Directors to increase the share capital by capitalizing premiums, reserves, profits or any other funds that may be capitalized, up to a limit of €30 million.

The delegation that would be granted to your Board of Directors pursuant to this resolution would have a term of 26 months starting from the date of your Shareholders' General Meeting. Furthermore, it would have the effect of voiding the delegation granted by resolution 17 of the same type adopted on July 26, 2018.

Twenty-ninth resolution – Delegation of authority to be granted to the Board of Directors for the purpose of increasing the share capital by capitalizing premiums, reserves, profits or any other funds that may be capitalized

The Shareholders' General Meeting, under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, having considered the Board of Directors' report and the statutory auditors' special report, and pursuant to the provisions of Articles L. 225-129, L. 225-129-2, and L. 225-130 of the French Commercial Code:

1. **delegates** to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law and the Company's bylaws, its authority for the purpose of carrying out a share capital increase, on one or more occasions, in the proportion and at the times it deems appropriate, by the successive or simultaneous capitalization of premiums, reserves, earnings, or any other funds that may be capitalized, in the form of the issue of new ordinary shares or the increase in the nominal value of existing ordinary shares or the combination of the two modalities;

2. **sets** at twenty-six (26) months from the day of this Shareholders' General Meeting the validity of this delegation, on the understanding that it has the effect of voiding all other delegations granted previously by a resolution of the same nature;
3. **decides** that the maximum amount of capital increases that may be carried out immediately or in the future pursuant to this delegation of authority may not exceed the overall amount that may be capitalized nor a ceiling of €30 million in nominal value or the counter-value of this amount in any currency or any accounting unit established by reference to a basket of currencies, on the understanding that this amount shall be deducted from the overall ceiling of €30 million indicated in "3. a. (i)" of the twenty-second resolution of this Meeting or, where appropriate, from the amount of any ceiling provided by a resolution of the same nature succeeding this resolution during the term of this delegation. To these ceilings will be added, where appropriate, the nominal amount of the ordinary shares to be issued to preserve, in accordance with legal and regulatory provisions, and, where appropriate, contractual provisions providing for other adjustments, the rights of holders of securities and other rights giving access to the share capital;
4. **decides** that, in case of an increase in capital in the form of distribution of free shares and in accordance with Article L. 225-130 of the French Commercial Code, the rights to fractional shares shall not be negotiable and the corresponding securities shall be sold, with the stipulation that the proceeds of the sale shall be allocated to the holders of these rights under statutory conditions;
5. **grants** to the Board of Directors, with the right to sub-delegate, all powers necessary to decide the aforementioned issuance in accordance with the terms it will determine in compliance with the law, and notably:
 - to determine the dates, terms and conditions and features of the issuance and notably set the amount and nature of the sums to be capitalized, set the number of new equity securities to be issued and/or the amount by which the nominal value of the existing equity securities shall be increased, set the date, even retroactively, from which the new equity securities shall open rights to dividends, or from which the increase in the nominal value of the existing equity securities shall take effect,
 - to decide, in the event of the allocation of free equity securities, that the resulting fractional shares shall not be negotiable and that the corresponding equity securities shall be sold in accordance with the modalities set by the Board of Directors, and that the shares that may be allocated pursuant to this delegation due to old ordinary shares benefiting from double voting rights shall benefit from this right from the date of their issuance,
 - to set any terms and conditions to guarantee, where appropriate, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by means of cash adjustment),
 - generally, to take all appropriate measures, conclude all agreements, obtain all authorizations, carry out all formalities and to do what is necessary to ensure successful completion of the issuance or stay the implementation thereof, and notably record the completion of any capital increases resulting from any issuance conducted under this delegation, amend the bylaws accordingly, and request the listing of any securities issued as a result of this delegation.

The Board of Directors may not, except by prior authorization of the Shareholders' General Meeting, make use of this delegation from the time of deposit by a third party of a public offer for the Company's securities, until the end of the offer period.

**- RESOLUTION 30: CAPITAL INCREASE AS PART OF
A PUBLIC EXCHANGE OFFER INITIATED BY OUR COMPANY -**

The purpose of resolution 30 is to grant a delegation to our Board of Directors to issue shares or securities giving access to our share capital in the event of a public offer implemented by our Company for the securities of another listed company.

The delegation that would be granted to your Board of Directors pursuant to this resolution would have a term of 26 months starting from the date of your Shareholders' General Meeting. Furthermore, it would have the effect of voiding the delegation granted by resolution 18 of the same type adopted on July 26, 2018.

Thirtieth resolution – Delegation of authority to be granted to the Board of Directors for the purpose of proceeding with an increase of the share capital by the issuance of shares or securities giving access, immediately or in the future, to the Company's share capital to compensate securities contributed as part of a public exchange offer initiated by the Company

The Shareholders' General Meeting, under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129, L. 225-148, and L. 228-91 of the French Commercial Code:

- 1. delegates** to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, its authority to decide, on one or more occasions, in the proportion and that the times that it deems appropriate, in euros, or in a foreign currency, or in any accounting unit established by reference to a basket of currencies, the issuance of ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately and/or in the future, at any time or at a set date, by subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, to the Company's share capital, against payment or free of charge, in consideration for securities that may be contributed as part of a public exchange offer initiated in France or abroad, according to local rules, by the Company on its securities or the securities of another company admitted to trading on one of the regulated markets indicated in Article L. 225-148 of the French Commercial Code (including all other transactions with the same impact as a public exchange offer initiated by the Company on its own securities or the securities of any other company admitted to trading on a regulated market under foreign law, or equivalent);
- 2. sets** at twenty-six (26) months from the day of this Shareholders' General Meeting the validity of this delegation, on the understanding that it has the effect of voiding all other delegations granted previously by a resolution of the same nature;
- 3. decides** that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation of authority may not exceed a ceiling of €6 million or the counter-value of this amount in any currency or any accounting unit established by reference to a basket of currencies, on the understanding that this amount shall be deducted:
 - (i) from the amount of the shared ceiling of €6 million referred to in "3. a. (i)" of the twenty-third resolution of this Shareholders' General Meeting or, where appropriate, from the amount of any ceiling provided by a resolution of the same nature succeeding this resolution during the term of this delegation, on the understanding that these capital increases shall not be subject to the issuance price rules set out in the twenty-fourth resolution, and

- (ii) from the amount of the overall ceiling of €30 million indicated in "3. a. (i)" of the twenty-second resolution of this Shareholders' General Meeting or, where appropriate, from the amount of any ceiling provided by a resolution of the same nature succeeding this resolution during the term of this delegation;

To these ceilings will be added the nominal amount of capital increases related to ordinary shares which may be issued to preserve, in accordance with the law and, where appropriate, contractual provisions providing for other adjustments, the rights of holders of securities and other rights giving access to the Company's capital;

4. **decides** that the maximum nominal amount of the securities representing debt or related securities, giving access immediately or in the future to the Company's share capital, that may be issued pursuant to this resolution, shall not exceed the ceiling of €300 million or the counter-value of this amount in any other currency or monetary unit established in reference to several currencies, on the understanding that this amount may be increased, where appropriate, by any reimbursement premium over the par value, shall be deducted from the overall ceiling of €300 million indicated in "3. b." of the twenty-second resolution of this Shareholders' General Meeting or, where appropriate, from the amount of any ceiling provided by a resolution of the same nature succeeding this resolution during the term of this delegation. This ceiling is independent from the amount of debt securities that may be issued as a result of the use of the other resolutions submitted to this Shareholders' General Meeting and the debt securities that may be issued or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
5. **acknowledges** that the shareholders of the Company will not be entitled to preferential subscription rights to subscribe to ordinary shares and/or securities that would be issued under this delegation, the latter being solely issued as consideration for shares contributed within the framework of a public exchange offer initiated by the Company;
6. **acknowledges** that the price of the ordinary shares and/or securities that would be issued pursuant to this resolution shall be set in accordance with the laws and regulations concerning public exchange offers;
7. **grants** to the Board of Directors, with the right to sub-delegate, all powers necessary to carry out the aforementioned issuance in accordance with the terms it will determine in compliance with the law, and notably:
 - to set the exchange parity as well as, where appropriate, the amount of cash portion to be paid,
 - to establish the list of securities that may be contributed to the exchange,
 - to determine the dates, methods, and other characteristics of the issuance,
 - to determine and carry out all adjustments to take into account the impact of the transactions on the Company's capital or equity, notably in the event of modifications to the ordinary share's par value, capital increases by capitalization of reserves, earnings or premiums, the allocation of free shares, stock splits or reverse stock splits, distribution of dividends, reserves or premiums or all other assets, capital amortization, or all other operations on the capital or equity (including in the event of a public offer and/or change of control), and to set all other terms and conditions to ensure, where appropriate, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - at its sole discretion, to charge the costs of the capital increase against the amount of related premiums, and take from this amount the sums necessary to bring the legal reserves to one tenth of the new share capital after each increase,

- generally, to take all appropriate measures, conclude all agreements, obtain all authorizations, carry out all formalities and to do what is necessary to ensure successful completion of the issuance or stay the implementation thereof, and notably record the completion of any capital increases resulting from any issuance conducted under this delegation, amend the bylaws accordingly, and request the listing of any securities issued as a result of this delegation.

The Board of Directors may not, except by prior authorization of the Shareholders' General Meeting, make use of this delegation from the time of deposit by a third party of a public offer for the Company's securities, until the end of the offer period.

**- RESOLUTION 31: CAPITAL INCREASES
RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLANS -**

The purpose of resolution 31 is to grant a delegation to our Board of Directors to increase our share capital and/or allocate treasury shares for the benefit of members of a company savings plan in our Company or related companies, up to a maximum ceiling of €560,000 in nominal amount, with a maximum discount of 30% compared to the Reference Price (as defined below), which may go up to 40% under certain conditions.

The delegation that would be granted to your Board of Directors pursuant to this resolution would have a term of 26 months starting from the date of your Shareholders' General Meeting. Furthermore, it would have the effect of voiding the delegation granted by resolution 19 of the same type adopted on July 26, 2018.

Thirty-first resolution – Delegation of authority to be granted to the Board of Directors for the purpose of proceeding with an increase of the share capital through the issue of shares or securities giving access to the share capital reserved for members of savings plans with waiver of preferential subscription rights in their favor

The Shareholders' General Meeting, under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138, L. 225-138-1, L. 228-91, and L. 228-92 of the French Commercial Code, and Articles L. 3332-18 et seq. of the French Labor Code:

- 1. delegates** to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, its authority to decide an increase in the share capital, on one or more occasions, in the proportion and at the times it deems appropriate, in euros, or foreign currencies, or any accounting unit established by reference to a basket of currencies, through the issue, without preferential subscription rights, for consideration or free of charge, in France and/or abroad, of a maximum amount of €560,000 in nominal, i.e. a maximum of 280,000 shares, of shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access, by all means, immediately and/or in the future, at any time or at a set date, through subscription, conversion, exchange, reimbursement, presentation of a warrant or any other manner, to the Company's share capital (including equity securities giving the right to the allocation of debt securities), reserved for members of one or more company savings plans (or other membership plans for which Articles L. 3332-18 et seq. of the French Labor Code allow a capital increase to be reserved under equivalent conditions) that may be implemented within the group comprising the Company and the French or foreign companies that enter into the Company's accounting scope of consolidation pursuant to Article L. 3344-1 of the French Labor Code; on the understanding that:

- (i) the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation shall be deducted from the amount of the overall ceiling of €30 million in nominal value indicated in "3. a. (i)" of the twenty-second resolution of this Shareholders' General Meeting or, where appropriate, from the amount of any ceiling provided by a resolution of the same nature succeeding this resolution during the term of this delegation (an amount to which will be added the nominal amount of the capital increases related to ordinary shares which may be issued to preserve, in accordance with the law and, where appropriate, contractual provisions providing for other adjustments, the rights of holders of securities and other rights giving access to the Company's capital), and
 - (ii) the maximum nominal amount of the securities representing debt or related securities giving access, immediately or in the future, to the Company's share capital, that may be issued on the basis of this resolution, shall be increased, if where appropriate, by any reimbursement premium over the par value and shall be deducted from the overall ceiling of €300 million indicated in "3. b." of the twenty-second resolution of this Shareholders' General Meeting or, where appropriate, from the amount of any ceiling provided by a resolution of the same nature succeeding this resolution during the term of this delegation;
- 2. **sets** at twenty-six (26) months from the day of this Meeting the validity of this delegation, on the understanding that it has the effect of voiding all other delegations granted previously by a resolution of the same nature;
- 3. **decides** that the issue price of the new shares or securities giving access to the share capital shall be determined under the conditions stipulated in Articles L. 3332-18 et seq. of the French Labor Code and shall be equal to at least 70% (or, when the lock-up period provided by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code) is greater than or equal to ten years, to 60%, in accordance with Article L. 3332-21 of the French Labor Code of the average of the listed prices of the share on Euronext Paris during the 20 trading sessions prior to the decision setting the opening date for the subscription period to the capital increase reserved for members of a company savings plan (the "Reference Price"); however, the Shareholders' General Meeting expressly authorizes the Board of Directors, if it sees fit, to reduce or delete the aforementioned discount, under the legal and regulatory limits, to take into account, notably, locally applicable legal, accounting, tax and social regimes;
- 4. **authorizes** the Board of Directors to allocate, free of charge, to the beneficiaries listed herein above, in addition to the cash subscription for shares or securities giving access to share capital, shares or securities giving access to capital to be issued or already issued, as full or partial substitution for the discount as compared to the Reference Price and/or employer's contribution, it being acknowledged that the advantages arising out of this allotment may not exceed the legal or regulatory limits in application of Articles L. 3332-18 et seq. and L. 3332-11 et seq. of the French Labor Code;
- 5. **decides** to remove, for the benefit of the aforementioned beneficiaries, the preferential subscription rights of shareholders to shares and securities giving access to share capital, the issue of which is the subject of this delegation of powers, said shareholders waiving, in case of a free of charge allotment to the aforementioned beneficiaries of shares and securities giving access to share capital, all rights to said shares and securities giving access to share capital, including that part of the reserves, profits or share premiums incorporated into the share capital, to the extent of the free of charge allotment of said shares made on the basis of the present resolution;
- 6. **authorizes** the Board of Directors, under the conditions of this delegation, to carry out sales of shares to members of a company savings plan as provided by Article L. 3332-24 of the French Labor Code, on the understanding that the nominal amount of the shares sold at a discount for the benefit of members of one or more company savings plans indicated in this resolution shall be deducted from the amount of the ceilings indicated in paragraph 1 above;

- 7. grants** to the Board of Directors, with the right to sub-delegate, all powers necessary to carry out the aforementioned issuance in accordance with the terms it will determine in compliance with the law, and notably:
- to establish in accordance with the law, the list of companies for which the members of one or more company savings plans may subscribe to the shares or securities giving access to the share capital that are thereby issued and benefit, where appropriate, from the shares and securities giving access to share capital allotted free of charge,
 - to decide that the subscriptions may be made directly by the beneficiaries, members of a company savings plan, or through a company mutual fund or other structures or entities permitted under applicable legal or regulatory provisions,
 - to determine the conditions, in particular seniority, that the beneficiaries of capital increases provided for in the present delegation must meet,
 - to set subscription opening and closing dates,
 - to set the amount of the capital increases that will be completed by virtue of the present delegation of powers and in particular, to set the issue price, dates, periods, procedures and conditions of subscription, payment, delivery and enjoyment of shares (even retroactive), reduction rules to be applied in case of over subscription, and all other terms and conditions for the issue, within the applicable legal and regulatory limits,
 - to determine and carry out all adjustments to take into account the impact of the transactions on the Company's capital or equity, notably in the event of modifications to the share's par value, capital increases by capitalization of reserves, earnings or premiums, the allocation of free shares, stock splits or reverse stock splits, distribution of dividends, reserves or premiums or all other assets, capital amortization, or all other operations on the capital or equity (including in the event of a public offer and/or change of control), and to set all other modalities to ensure, where appropriate, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - in case of an allocation free of charge of shares or securities giving access to share capital, to determine the nature, the characteristics and the number of shares or securities giving access to share capital to be issued, the number to be allotted to each beneficiary, and to determine the dates, periods, terms and conditions for the allotment of these shares or securities giving access to share capital, within the applicable legal and regulatory limits and, in particular, to choose either to fully or partially substitute the allotment of these shares or securities giving access to share capital for a discount to the Reference Price provided for herein, or to charge the equivalent value of these shares against the total amount of the employer's contribution, or to combine these two options,
 - in the event of an issue of new shares being allocated free of charge, where appropriate, to charge the sums necessary to pay up said shares against reserves, profits or share premiums,
 - to acknowledge the completion of capital increases with the number of shares subscribed (after reductions in the event of over subscription),
 - where appropriate, to charge the costs of the capital increase against the amount of related premiums, and take from this amount the sums necessary to bring the legal reserves to one-tenth of the new share capital resulting from these share capital increases,
 - to enter into any agreements, to carry out all transactions directly or indirectly through an agent, including completing all necessary formalities further to the capital increases and the corresponding amendments to the bylaws, and, generally, to enter into any agreement, in particular to ensure the successful conclusion of the planned issues, to take all measures and decisions, and to carry out all formalities appropriate for the issue, admission to trading and financial servicing of the shares issued by virtue of the present delegation, as well as the exercise of the rights attaching thereto or resulting from the completed capital increases.

- RESOLUTION 32: RENEWAL OF THE EXISTING AUTHORIZATION TO GRANT FREE SHARES-

*During the Ordinary and Extraordinary Shareholders' General Meeting on March 23, 2018, our Board of Directors received the authorization, for a period of 24 months, to **implement free share allocation plans for the benefit of members of our workforce and our corporate officers, up to a limit of 5% of our share capital** as noted on the day of the allocation decision (of which 20% for corporate officers).*

Resolution 32 aims to replace this authorization granted on March 23, 2018 by an authorization of the same type, and for a period of 38 months from the date of your Shareholders' General Meeting.

Thirty-second resolution - Authorization to be granted to the Board of Directors to proceed with the allocation of free shares

The Shareholders' General Meeting, under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report:

- 1. authorizes** the Board of Directors, pursuant to Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, to proceed, on one or more occasions, with the allocation of new or existing free ordinary shares of the Company, in favor of the beneficiaries or categories of beneficiaries it shall designate among (i) the Company's employees, as well as among the employees of related companies within the meaning of Article L. 225-197-2 of the French Commercial Code, and (ii) the corporate officers of the Company or the corporate officers of associated companies meeting the conditions of Article L. 225-197-1, II of the said Code, in the conditions set out below;
- 2. decides** that the total number of ordinary shares that may be allocated free of charge pursuant to this authorization may not exceed 5% of the share capital as determined on the day of the Board of Directors' allocation decision, on the understanding that (i) this ceiling is set independently from the ceilings set from the twenty-second to the thirty-first resolutions of this Shareholders' General Meeting and (ii) the allocation of free ordinary shares to corporate officers may not exceed 20% of the free shares allocated pursuant to this authorization;
- 3. decides** that the allocation of the Company's ordinary shares to their beneficiaries shall be definitive after the expiry of a vesting period of which the duration will be set by the Board of Directors, on the understanding that the minimum duration shall be that set by the legal provisions applicable on the day of the allocation decision;
- 4. decides** that the Board of Directors may set a condition of the presence of the beneficiaries in the Group;
- 5. decides** that the Board of Directors may also impose an obligation of retention of Company shares by the beneficiaries with a duration not less than that required by the legal provisions applicable on the day of the allocation decision; however, this retention obligation may be removed by the Board of Directors for the free shares whose the vesting period has been set as a minimum of two years;
- 6. decides** that the definitive award of the shares to Company corporate officers shall be linked to the achievement of performance conditions which the Board of Directors will determine;
- 7. acknowledges** that, in the event that a beneficiary is classified as having a disability in the second or third category referred to in Article L. 341-4 of the French Social Security Code, the free ordinary shares shall vest immediately, and that in the event the beneficiary dies, their heirs will be allowed to require immediate vesting within six months following their death;

- 8. decides** that existing ordinary shares that may be granted under this resolution shall be acquired by the Company, either within the framework of the provisions of Article L. 225-208 of the French Commercial Code or, where appropriate, within the framework of a share repurchase program in line with the provisions of Article L. 225-209 of the French Commercial Code;
- 9. acknowledges** that, in the case of the allocation of free new ordinary shares, the present authorization entails, for each time the free ordinary shares will be vested, the waiver by shareholders of their preferential subscription rights in favor of the beneficiaries of such free new ordinary shares. The corresponding share capital increase(s) may be carried out by incorporation of reserves, profits or share issue premiums, in favor of the beneficiaries of such free new shares;
- 10. grants** within the limits set out above, to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, all powers necessary to implement this authorization and notably in order to:
- determine whether the free ordinary shares to be issued are existing or new ordinary shares,
 - determine the number of ordinary shares granted to each beneficiary that it will have chosen,
 - set the conditions and, as the case may be, the criteria to grant the ordinary shares, notably the minimum vesting period and, where appropriate, the duration of the holding period,
 - increase, where appropriate, the capital through the capitalization of reserves, earnings, or issue premiums, to proceed with the issuance of new ordinary shares allocated free of charge,
 - grant ordinary shares to the people referred to in the first paragraph of item II of Article L. 225-197-1 of the French Commercial Code subject to the conditions set out in Article L. 225-197-6 of the French Commercial Code. For such ordinary shares, the Board of Directors (i) shall decide that the ordinary shares granted free of charge cannot be sold by the beneficiaries before the end of their employment with the Company, or (ii) shall determine the minimum number of free ordinary shares that the beneficiaries must hold as registered shares until the end of their employment with the Company,
 - schedule, where appropriate, the right to delay the definitive allocation dates of ordinary shares and, for the same period, the end of the holding period of such ordinary shares (such that the minimum holding period remains unchanged),
 - adjust, where appropriate, the number of free ordinary shares that shall be allocated in order to maintain the beneficiaries' rights, depending on potential transactions involving the Company's share capital or equity under the circumstances provided in Articles L. 225-181 and L. 228-99 of the French Commercial Code. It is specified that ordinary shares granted within the framework of these adjustments shall be considered as having been granted on the same day as those initially granted,
 - determine the dates and terms and conditions for allocating the free shares, and generally do what is appropriate and execute all agreements to successfully proceed with the contemplated allocations.

The Board of Directors will be allowed to implement any other new legal provisions that will come into force during the validity of this resolution and whose implementation would not require the express decision of the Shareholders' General Meeting; and

- 11. sets** at thirty-eight (38) months as from the day of this Shareholders' General Meeting the validity of this authorization, on the understanding that this delegation has the effect of voiding all other authorizations previously granted by a resolution of the same nature.

- RESOLUTIONS 33 TO 35: IMPLEMENTATION OF A CO-INVESTMENT PROGRAM WITH ALLOCATION OF FREE PREFERRED SHARES (PS 2) AND RESERVED ISSUE OF PS 2 -

In order to allow the **implementation of a co-investment program** unanimously authorized by the Board of Directors on June 12, 2019, through the **allocation of free preferred shares (PS 2) and reserved issue of PS 2**, we propose you:

- **to authorize, by the adoption of resolution 33, the creation of a new category of preferred shares convertible into ordinary shares (PS 2) depending on the achievement of targets based on EBITDA, revenues and Total Shareholder Return (TSR) performance of the ordinary share of our Company, compared to the evolution of the Euro Stoxx 600 Technology index. The capital increase resulting from the conversion of the PS 2 into ordinary shares at the end of the plan would be capped to a number of ordinary shares that should not exceed 3.75% of the share capital of our Company as of the date of your Shareholders' General Meeting of July 26, 2019, increased by the ordinary shares resulting from (i) the on-going free shares allocation plans as of this date, (ii) the conversion of the preferred shares resulting from the free preferred shares allocation plan date July 26, 2016 (the "PS 1") and (iii) the conversion of the PS 2;**
- **to authorize our Board of Directors, by the adoption of resolution 34, to grant PS 2 for free to employees and/or executive corporate officers of our Company and/or of companies or groups that are linked to it. The final vesting would occur under presence condition at the end of three vesting periods of respectively 1-year, 2-year and 3-year durations.**
- **to grant our Board of Directors, by the adoption of the resolution 35, with a delegation of authority to increase our share capital by issue of PS 2, without the preferential subscription rights of our shareholders and reserved to employees and/or executive corporate officers of our Company or of companies or groups that are linked to it.**

Thirty-third resolution - Creation of a new class of preferred shares convertible into ordinary shares and corresponding amendment of the bylaws

The Shareholders' General Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report on special benefits, subject to adopting the thirty-fourth resolution and the thirty-fifth resolution,

1. **decides** to add to the Company's bylaws a new class of preferred shares, in accordance with the provisions of Articles L. 228-11 et seq. of the French Commercial Code, whose features, special rights and terms of conversion to ordinary shares are set out in the draft new bylaws in accordance with that described below ("**PS 2**"):
 - i. PS 2 will not be listed on the Euronext Paris exchange,
 - ii. PS 2 will have the same par value as the Company's ordinary shares, *i.e.* two (2) euros,
 - iii. other than those exceptions defined in the event of death or the occurrence of a Complex Major Acquisition or a Substantial Investment, the PS 2 cannot be transferred before the earliest of the following three dates (i) the Conversion Date (as defined below), (ii) the Repurchase Date (as defined below), and (iii) July 26, 2029,
 - iv. PS 2 will either be (i) converted to ordinary shares at a conversion ratio determined under the terms set out below if the performance conditions are achieved, (ii) bought back by the Company at their par value to be cancelled if the performance conditions are not achieved,

- v. each PS 2 will carry one voting right at Shareholders' General Meetings,
- vi. holders of PS 2 will constitute a Shareholders' Special Meeting under the conditions provided for by Article L. 225-99 of the French Commercial Code and the special rights granted to them will be upheld in accordance with the law,
- vii. PS 2 will bear dividends and the same right to the liquidation payout as ordinary shares and will carry preferential subscription rights in the event of a capital increase or any transaction with preferential subscription rights to new ordinary shares in the Company. The right to dividends and to the liquidation bonus identical to that attached to ordinary shares will expire on the earlier of the following dates: (i) the Conversion Date or (ii) the Repurchase Date,
- viii. all PS 2 issued or to be issued at the Conversion Date (as defined below) will be converted to a variable number of ordinary shares subject to achieving targets based on EBITDA, revenue and Soitec shareholder return (Total shareholder return or "TSR") criteria as detailed below. If the performance targets are met, the total number of ordinary shares resulting from the conversion of PS 2 cannot in any case exceed the number of ordinary shares (the "Max OS") determined as follows:

$$\text{Max OS} = 3.75\% \times \text{OS Capital}$$

with:

"OS Capital" means all of the ordinary shares which make up the share capital of the Company as of the date of the Shareholders' General Meeting of July 26, 2019, plus the ordinary shares created as a result of (i) free share allocation plans applicable as of the date of the Shareholders' General Meeting of July 26, 2019, (ii) the conversion of the PS 1, and (iii) the conversion of the PS 2, with it being stipulated that this ceiling has been set without taking into account any legal, regulatory, or contractual adjustments necessary for the protection of the rights of beneficiaries of PS 2;

- 2. **decides** that the maximum number of PS 2 that can be issued shall be calculated by the Board of Directors and be equal to the total value of the PS 2 as calculated by an independent appraiser, divided by the unit price per PS 2 (the "Max PS 2") and cannot in any case be greater than 600,000, it being stipulated that this ceiling has been set without taking into account any legal, regulatory, or contractual adjustments necessary for the protection of the rights of beneficiaries of PS 2.
- 3. **decides** that, except for instances of early conversion as provided for in paragraphs 8 and 10, the date on which PS 2 will be converted into new or existing ordinary shares (the "Conversion Date") will be set by the Board of Directors. The Conversion Date cannot in any case occur later than the one hundred eightieth (180th) calendar day after the date of approval by the Shareholders' General Meeting of the Group's consolidated financial statements for the year ending March 31, 2022;
- 4. **authorizes** the Board of Directors to temporarily suspend conversion rights;
- 5. **decides** that conversion ratio used to calculate the number of ordinary shares resulting from the conversion of existing PS 2 at the Conversion Date will be determined by the Board of Directors and based on three targets as follows:

i. Rate of achievement of the EBITDA target

The rate of achievement of the EBITDA target is determined based on the level of the Group's consolidated EBITDA taken from its consolidated financial for the year ending March 31, 2022 ("**2022 EBITDA**"), as follows:

- (i) the rate of achievement of the EBITDA target will be zero percent (0%) if EBITDA 2022 is strictly less than two hundred and five million euros (€205,000,000),

- (ii) the rate of achievement of the EBITDA target will be fifty percent (50%) if EBITDA 2022 is strictly equal to two hundred and five million euros (€205,000,000),
- (iii) the rate of achievement of the EBITDA target will be one hundred percent (100%) if EBITDA 2022 is strictly equal or greater than three hundred and ten million euros (€310,000,000),

it being specified that (a) the rate of achievement of the EBITDA target will be determined via linear interpolation if EBITDA 2022 falls between the levels indicated above, that (b) the achievement of the targets described in this (i) shall be determined on the basis of a constant exchange rate set at one euro (€1.00) for one dollar and thirteen cents (USD 1.13), and (c) that in the event of any change in IFRS standards having an impact (negative or positive) on the achievement of the targets set out in this section (i), the Board of Directors shall take all measures necessary in order to neutralize this impact.

ii. Rate of achievement of the revenue target

The rate of achievement of the revenue target is determined based on the level of the Group's consolidated revenues taken from its consolidated financial statements for the year ending March 31, 2022 ("**2022 Revenue**"), as follows:

- (i) the rate of achievement of the revenue target will be zero percent (0%) if Revenue 2022 is strictly less than seven hundred and one million U.S. dollars (USD 771,000,000),
- (ii) the rate of achievement of the revenue target will be fifty percent (50%) if Revenue 2022 is strictly equal to seven hundred and one million U.S. dollars (USD 771,000,000),
- (iii) the rate of achievement of the revenue target will be one hundred percent (100%) if Revenue 2022 is strictly equal or greater than one billion one hundred and twenty-nine million U.S. dollars (\$1,129,000,000),

it being specified that (a) the rate of achievement of the revenue target will be determined via linear interpolation if Revenue 2022 falls between the levels indicated above, that (b) the achievement of the targets described in this (ii) shall be determined on the basis of a constant exchange rate set at one euro (€1.00) for one dollar and thirteen cents (USD 1.13), and (c) that in the event of any change in IFRS standards having an impact (negative or positive) on the achievement of the targets set out in this section (ii), the Board of Directors shall take all measures necessary in order to neutralize this impact.

iii. Rate of achievement of the targeted return on the Company's ordinary shares ("TSR")

The rate of achievement of the TSR target will be based on the respective TSR of the Company's ordinary shares and the Euro Stoxx 600 Technology index between July 26, 2019 and the date of publication of the Group's consolidated financial statements for the year ending March 31, 2022, as follows:

- (i) the rate of achievement of the TSR target will be zero percent (0%) if the TSR of the Company's ordinary shares is strictly less than eighty percent (80%) of the Euro Stoxx 600 Technology index performance;
- (ii) the rate of achievement of the TSR target will be one hundred percent (100%) if the TSR of the Company's ordinary shares is strictly greater than or equal to one hundred and twenty percent (120%) of the Euro Stoxx 600 Technology index performance.

it being specified that the TSR score will be determined *via* linear interpolation if the TSR of the Company's ordinary shares falls between the levels indicated above.

The TSR of the Company's ordinary shares will be determined as follows:

$$\frac{\text{Final Reference Price} + \text{Dividends} - \text{Initial Reference Price}}{\text{Initial Reference Price}}$$

where:

- the Initial Reference Price is the average of the last twenty (20) closing prices of the Company's ordinary shares before the Shareholders' General Meeting on July 26, 2019
- Dividends are equal to the dividends paid during the period in question and
- the Final Reference Price is the average of the last twenty (20) closing prices of the Company's ordinary shares before publication of the Group's consolidated financial statements for the year ending on March 31, 2022 (2).

If the Euro Stoxx 600 Technology index no longer exists, the Board of Directors may decide or delegate the decision to replace it with any substitute index that, in the Board's opinion, would be suitable for assessing TSR performance.

6. **decides** that the conversion ratio, stated as the total number of ordinary shares in the Company created from the conversion of all PS 2 issued or to be issued (the "**Conversion Ratio**") shall be calculated using the following formula:

$$\text{Conversion Ratio} = \text{Max OS} \times \frac{2}{3} \times \text{Max PS 2} \times \text{Rate of Achievement}$$

where:

- "Max OS" is defined above,
- "Max PS 2" is as defined above;
- "Actual PS 2" means the maximum number of PS 2 issued and to be issued as of the Date of Conversion;
- "Rate of Achievement" means the global rate of achievement of those targets described in (i), (ii) and (iii) above and calculated using the following formula:

$$\text{Rate of Achievement} = \frac{1}{3} \times (\text{EBITDA Rate} + \text{Revenue Rate} + \text{TSR Rate})$$

- "EBITDA Rate" is the rate of achievement of the EBITDA calculated in accordance with the detailed methods set out in (i) above, it being stipulated that (x) in the event of the achievement of a theoretical Revenue Rate of between 100% and 110% (calculated on a linear basis), and (y) in the event of the achievement of an EBITDA Rate of between 80% and 100%, the EBITDA Rate shall then be increased by that part of the theoretical Revenue Rate percentage falling between 100% and 110% without this leading to an EBITDA Rate in excess of 100%.
 - "Revenue Rate" is the rate of achievement of the revenue calculated in accordance with the detailed methods set out in (ii) above, it being stipulated that (x) in the event of the achievement of a theoretical EBITDA Rate of between 100% and 110% (calculated on a linear basis), and (y) in the event of the achievement of a Revenue Rate of between 80% and 100%, the Revenue Rate shall then be increased by that part of the theoretical EBITDA Rate percentage falling between 100% and 110% without this leading to a Revenue Rate in excess of 100%.
 - TSR Rate is the rate of achievement of the TSR target determined using the methods set out in (iii) above.
7. **decides** that (i) the number of ordinary shares resulting from the conversion must be determined for each PS 2 holder by applying the Conversion Ratio to the number of PS 2 held by each holder at the Conversion Date divided by the number of PS 2 at that date, and that (ii) when the total number of ordinary shares due to a holder of PS 2 by applying the Conversion Ratio to the number of PS 2 held is not a whole number, the holder should receive the number of ordinary shares rounded down to the nearest whole number. All ordinary shares resulting from the conversion of PS 2 will be the same as outstanding ordinary shares at the Conversion Date and will bear dividends with immediate effect;

8. **decides** as an exception in the event of the death of a holder of PS 2 prior to the Conversion Date, the PS 2 held by the deceased may, at the request of the heir(s) or other beneficiaries of the deceased, and within a maximum of six (6) months following the death, be converted in advance (the "Date of Early Conversion") into a number of ordinary shares in the Company calculated by applying the Conversion Ratio indicated in paragraph 7 to the number of PS 2 held by the deceased on the Date of Early Conversion over the number of Actual PS 2 on the Date of Early Conversion, considering however that:
- the Rate of Achievement is equal to 1; and that
 - the number of Actual PS 2 means the maximum number of PS 2 issued or to be issued on the Date of Early Conversion (considering in particular any potential condition regarding continued employment stipulated in the context of any free allocation of PS 2 as being met).
9. **decides** that the Company's Board of Directors may, in the event of the occurrence of a Simple External Growth Transaction, of the divestment of an investment or of any exceptional capital expenditure (CAPEX) greater than or less than that stipulated in the business plan, proceed with adjustments to the performance targets as follows:
- (i) revenue and EBITDA levels in the Group's consolidated financial statements for the fiscal year ending on March 31, 2022, will be restated in order to neutralize the impact of these transactions;
 - (ii) TSR targets will remain unchanged;

where "Simple External Growth Transaction" means any acquisition transaction not classified as a Complex Major External Growth Transaction;

10. **decides** in the event of a Complex Major External Growth Transaction or Substantial Equity Investment that:
- a. the Conversion Ratio will be determined at the completion date of the Complex Major External Growth Transaction or Substantial Equity Investment, *mutatis mutandis*, it being specified that the Revenue Rate and the EBITDA Rate will be (i) determined on the basis of the most recent available consolidated financial statements on the date of the Complex Major External Growth Transaction or Substantial Equity Investment and (ii) measured on the basis of the targets:
 - of EBITDA and of revenue calculated as of the date of these most recent financial statements, *pro rata temporis* and via linear interpolation between (i) the level of Group consolidated EBITDA or revenue (as applicable) as shown in the Group's consolidated financial statements for the fiscal year ending on March 31, 2019, and (ii), firstly, (x) the target 2022 EBITDA and 2022 Revenue enabling the achievement of an EBITDA Rate and a Revenue Rate, as applicable, of 50% and, secondly, (y) the 2022 EBITDA and 2022 Revenue targets enabling the achievement of an EBITDA Rate and a Revenue Rate, as applicable, of 100%;
 - the target TSR rate (i) will be assessed on the date of the Complex Major External Growth Transaction or Substantial Equity Investment, as the case may be, and (ii) with either the exchange ratio approved as part of a Complex Major External Growth Transaction or the price offered by a third party as part of a Substantial Equity Investment serving as the Final Reference Price;
 - the number of Actual PS 2 means the maximum number of PS 2 issued or to be issued on the Conversion Date defined in paragraph b) below (considering in particular any potential condition regarding continued employment stipulated in the context of any free allocation of PS 2 as being met).

where

- “Complex Major External Growth Transaction” means any acquisition completed via merger by absorption;
- “Substantial Equity Investment” means any public takeover or exchange bid launched with regard to the Company’s shares, further (i) to the transfer by one or several Strategic Investor(s) of their ordinary shares in the Company to the initiator of the bid or to whom this Strategic Investor(s) may have contributed their ordinary shares in the Company or (ii) to the acquisition of an investment resulting in the initiator of the bid crossing the threshold of 30% of the share capital or voting rights of the Company;
- “Strategic Investor” means Bpifrance Participations, CEA Investissement and NSIG Sunrise S.à.r.l, taken individually.

b. the PS 2 may be converted as an exception to paragraph 3) as follows:

- if the date of completion of the Complex Major External Growth Transaction or of the Substantial Equity Investment is prior to the date of the Shareholders’ General Meeting called to approve the Group’s consolidated financial statements for the fiscal year ending on March 31, 2021, then (i) seventy-five percent (75%) of the PS 2 issued or to be issued shall be converted into ordinary shares within six (6) months following the date of the Shareholders’ General Meeting called to approve the Group’s consolidated financial statements for the fiscal year ending on March 31, 2021, and (ii) the remaining twenty-five percent (25%) shall be converted on the Conversion Date stipulated in paragraph 3;
- if the date of completion of the Complex Major External Growth Transaction or of the Substantial Equity Investment is between the date of the Shareholders’ General Meeting called to approve the Group’s consolidated financial statements for the fiscal year ending March 31, 2021 and the date of the Shareholders’ General Meeting called to approve the Group’s consolidated financial statements for the fiscal year ending March 31, 2022, then (i) seventy-five percent (75%) of the PS 2 issued or to be issued shall be converted into ordinary shares within two (2) months following the date of completion of the Complex Major External Growth Transaction or of the Substantial Equity Investment, as applicable, and (ii) the remaining twenty-five percent (25%) shall be converted on the Conversion Date stipulated in paragraph 3.

11. decides the Board of Directors of the Company may where applicable adjust the Conversion Ratio of PS 2 to ordinary shares in order to preserve the rights of beneficiaries based on any transactions affecting the Company’s share capital, particularly in the case of a change in the par value of ordinary shares capital increases through the incorporation of reserves by increasing the number of ordinary shares incorporating reserves, earnings, premiums or other amounts that may be incorporated into the share capital by raising the par value of ordinary shares allocating free ordinary shares to all shareholders issuing new securities giving access to the Company’s share capital with preferential subscription rights for shareholders stock splits or reverse stock splits distributing reserves, share premiums or any other assets returning the share capital to shareholders reappropriating earnings reducing the share capital on account of losses by reducing the number of ordinary shares or any other share capital transaction (including a public offering and/or in the case of a change of control);

12. decides that PS outstanding at the Conversion Date may be converted to new or existing ordinary shares held under the share buyback program, and notes that the conversion of PS 2 to new ordinary shares entails the waiver by shareholders of their preferential subscription rights to new ordinary shares resulting from the conversion. In any event, PS 2 cannot be converted to ordinary shares between the notice of the Shareholders’ General Meeting in the so-called *Bulletin Officiel des Annonces Légales Obligatoires* (French official legal gazette) and the date on which the meeting convenes. If this were the case, the Conversion Date would be postponed to the end of Shareholders’ General Meeting.

- 13. decides** that in the event the performance targets are not met, such that the conversion of PS 2 via application of the Conversion Ratio would give right to no ordinary shares, the PS 2 may be redeemed by the Company and on its own initiative at the latest on the one hundred and eightieth (180th) calendar day after the publication of the Group's consolidated financial statements for the fiscal year ending on March 31, 2022 (the "Repurchase Date"), at their par value pursuant to Article L. 228-12 III of the French Commercial Code;
- 14. decides** that the PS 2 thus repurchased will be cancelled and the share capital reduced accordingly pursuant to Articles L. 225-205 and 228-12-1 of the French Commercial Code within sixty (60) calendar days their Repurchase Date;
- 15. decides** that the Board of Directors should acknowledge, where necessary, the number of new ordinary shares resulting from the conversion of PS 2 at the Conversion Date and amend the bylaws accordingly;
- 16. decides**, as a consequence of creating a new class of PS 2 and its features described above the Company's bylaws as follow, subject to the 34th and 35th resolutions being adopted:
- by replacing the term "preference share" with the term "PS 1"; then
 - by amending Articles 4 (share capital), 9 (assignment of shares), 10 (rights and obligations attached to the shares), and 25 (special shareholders' general meetings) as follows:

➤ **Article 4 ("Share capital")** is amended as follows:

"The share capital is set sixty-two million seven hundred sixty-two thousand and seventy euros and fifty euro cents (€62,762,070.50). It is made up of:

- thirty-one million three hundred sixty-seven thousand five hundred and sixty-seven (31,367,567) ordinary shares at a par value of two euros (€2.00), fully subscribed and paid up,*
- two hundred sixty-nine thousand three hundred and sixty-five (269,365) class 1 preferred shares at a par value of ten cents of Euro (€0.10), fully subscribed and paid up ("PS 1").*

The Shareholders' General Meeting of July 26, 2019 also decided to create a new class of preferred shares (PS 2) to be issued."

➤ **Article 9 ("Assignment of shares")** is amended as follows:

"Ordinary shares are transferred via a simple account-to-account wire transfer, in accordance with the terms and conditions pursuant to the applicable legal and regulatory provisions.

PS 1 cannot be assigned.

The PS 2 cannot be transferred before the earliest of the three following dates: (i) the Conversion Date, (ii) the Repurchase Date and (iii) July 26, 2029, unless converted early in the case of death or a Complex Major External Growth Transaction or a Substantial Equity Investment."

➤ **Article 10 ("Rights and obligations attached to shares")** has been changed as follows:

- a new sub-paragraph 10.3.1 has been inserted directly under "10.3 Rights attached to PS 1" entitled "10.3.1 General provisions applicable to PS 1";
- section heading "10.4 Conversion of free PS 1 (provided that the conversion conditions are fulfilled)" becomes "10.3.2 Conversion of free PS 1 (provided that the conversion conditions are fulfilled)";
- section heading "10.5 Repurchase of free PS 1 (provided that the conversion conditions are fulfilled)" becomes "10.3.3 Repurchase of free PS 1 (provided that the conversion conditions are fulfilled)";

- New Article 10.4 insertion:

"Article 10.4: Rights attached to PS 2":

- 10.4.1 General provisions applicable to PS 2

The PS 2 and the rights of their holders are governed by the applicable provisions of the French Commercial Code, in particular, Articles L. 228-11 et seq.

The PS 2 grant the holder a voting right identical to that of an ordinary share at General Meetings.

PS 2 bear dividends and the same right to the liquidation payout as ordinary shares, and carry preferential subscription rights in the event of a capital increase or any transaction with preferential subscription rights to new ordinary shares in the Company;

Dividend and liquidation bonus rights attached to the PS 2 and identical to that of ordinary shares shall be extended to the earlier of the following two dates: (i) the Conversion Date or (ii) the Repurchase Date.

- 10.4.2 Conversion of PS 2

All PS 2 issued or to be issued at the Conversion Date (as defined below) may be converted into a variable number of ordinary shares in the Company, depending on the achievement of targets based on the EBITDA, Revenue and Total Shareholder Return (TSR) criteria as detailed below; the total number of ordinary shares resulting from the PS 2 conversion, provided that the performance targets have been achieved, cannot under any circumstances be higher than a number of ordinary shares calculated as follows (the "Max OS"):

$$\text{Max OS} = 3.75\% \times \text{OS Capital}$$

where:

"OS Capital" means all of the ordinary shares that make up the share capital of the Company as of the date of the Shareholders' General Meeting of July 26, 2019, plus the ordinary shares created as a result of (i) free share allocation plans applicable as of the date of the Shareholders' General Meeting of July 26, 2019, (ii) the conversion of the PS 1, and (iii) the conversion of the PS 2, with it being stipulated that this ceiling has been set without taking into account any legal, regulatory, or contractual adjustments necessary for the protection of the rights of beneficiaries of PS 2.

The maximum number of PS 2 that can be issued shall be calculated by the Board of Directors and be equal to the total value of the PS 2 as calculated by an independent appraiser, divided by the unit price per PS 2 (the "Max PS 2") and cannot in any case be greater than 600,000, it being stipulated that this cap has been set without taking into account any legal, regulatory, or contractual adjustments necessary for the protection of the rights of beneficiaries of PS 2.

Subject to the early conversions provided for in this article, the date of the PS 2 conversion into new or existing ordinary shares in the Company (the "Conversion Date") shall be set by the Board of Directors; the Conversion Date must be no later than the one hundred and eightieth (180th) calendar day following the Shareholders' General Meeting's approval of the Group consolidated financial statements for the fiscal year ending on March 31, 2022.

The Board of Directors is authorized to temporarily suspend conversion rights.

The conversion ratio used to calculate the number of ordinary shares resulting from the conversion of existing PS 2 at the Conversion Date will be determined by the Board of Directors and based on three targets as follows:

i. Rate of achievement of the EBITDA target

The rate of achievement of the EBITDA target is determined based on the Group's consolidated EBITDA presented in the consolidated financial statements for the financial year ending March 31, 2022 ("2022 EBITDA") as follows:

- (i) the rate of achievement of the EBITDA target will be zero percent (0%) if 2022 EBITDA is strictly less than two hundred and five million euros (€205,000,000);*
- (ii) the rate of achievement of the EBITDA target will be fifty percent (50%) if 2022 EBITDA is strictly equal to two hundred and five million euros (€205,000,000);*
- (iii) the rate of achievement of the EBITDA target will be one hundred percent (100%) if 2022 EBITDA is strictly equal to or greater than three hundred and ten million euros (€310,000,000);*

it being specified that (a) the rate of achievement of the EBITDA target shall be determined by linear interpolation if 2022 EBITDA falls between the levels indicated above, that (b) the achievement of the targets described in this section (i) shall be determined on the basis of a constant exchange rate set at one euro (€1.00) for one U.S. dollar and thirteen cents (USD 1.13), and (c) that in the event of any change in IFRS having an impact (negative or positive) on the achievement of the targets set out in this section (i), the Board of Directors shall take all measures necessary in order to neutralize this impact.

ii. Rate of achievement of the revenue target

The rate of achievement of the revenue target is determined based on the Group's consolidated revenues presented in the consolidated financial statements for the year ending March 31, 2022 ("2022 Revenue"), it being specified that:

- (i) the rate of achievement of the revenue target will be zero percent (0%) if 2022 Revenue is strictly less than seven hundred and seventy-one million U.S. dollars (\$771,000,000);*
- (ii) the rate of achievement of the revenue target will be fifty percent (50%) if 2022 Revenue is strictly equal to seven hundred and seventy-one million U.S. dollars (\$771,000,000);*
- (iii) the rate of achievement of the revenue target will be one hundred percent (100%) if 2022 Revenue is strictly equal to or greater than one billion, one hundred and twenty-nine million U.S. dollars (\$1,129,000,000);*

it being specified that (a) the rate of achievement of the revenue target shall be determined by linear interpolation if 2022 Revenue falls between the levels indicated above, that (b) the achievement of the targets described in this section (ii) shall be determined on the basis of a constant exchange rate set at one euro (€1.00) for one U.S. dollar and thirteen cents (USD 1.13), and (c) that in the event of any change in IFRS having an impact (negative or positive) on the achievement of the targets set out in this section (ii), the Board of Directors shall take all measures necessary in order to neutralize this impact.

iii. Rate of achievement of the Company's total shareholder return ("TSR") target

The rate of achievement of the TSR target shall be determined based on the respective performance of the TSR of the Company's ordinary share and the Euro Stoxx 600 Technology index between July 26, 2019 and the publication date of the Group consolidated financial statements for the year ending on March 31, 2022 as follows:

- (i) the rate of achievement of the TSR target will be zero percent (0%) if the TSR of the Company's share is strictly less than eighty percent (80.00%) of the Euro Stoxx 600 Technology index performance;*

- (ii) the rate of achievement of the TSR target will be one hundred percent (100%) if the TSR of the Company's share is strictly greater than or equal to one hundred and twenty percent (120.00%) of the Euro Stoxx 600 Technology index performance;

it being specified that the rate of achievement of the TSR target will be determined via linear interpolation if the TSR of the Company share falls between the levels indicated above.

The TSR of the Company's shares will be determined as follows:

Final Reference Price + Dividends – Initial Reference Price

Initial Reference Price

where:

- the Initial Reference Price is the average of the last twenty (20) closing prices of the Company's ordinary share before the General Meeting of July 26, 2019;
- Dividends are equal to the dividends paid during the period in question;
- the Final Reference Price is the average of the last twenty (20) closing prices of the Company's ordinary share following the publication date of the Group's consolidated financial statements for the year ending March 31, 2022.

If the Euro Stoxx 600 Technology index no longer exists, the Board of Directors may decide or delegate the decision to replace it with any substitute index that, in the Board's opinion, would be suitable for assessing TSR performance; The conversion ratio, stated as the total number of ordinary shares in the Company resulting from the conversion of all PS 2 issued or to be issued (the "Conversion Ratio") shall be calculated using the following formula:

$$\text{Conversion Ratio} = \text{Max OS} \times \text{Actual PS 2} / \text{Max PS 2} \times \text{Achievement Rate}$$

where:

- "Max OS" is as defined above;
- "Max PS 2" is as defined above;
- "Actual PS 2" means the maximum number of PS 2 issued and to be issued as of the Conversion Date;
- "Rate of Achievement" means the global rate of achievement of those targets described in (i), (ii) and (iii) above and calculated using the following formula:

$$\text{Rate of Achievement} = 1/3 \times (\text{EBITDA Rate} + \text{Revenue Rate} + \text{TSR Rate})$$

- "EBITDA Rate" is the rate of achievement of the EBITDA calculated in accordance with the detailed methods set out in (i) above, it being stipulated that (x) in the event of the achievement of a theoretical Revenue Rate of between 100% and 110% (calculated on a linear basis), and (y) in the event of the achievement of an EBITDA Rate of between 80% and 100%, the EBITDA Rate shall then be increased by that fraction of the theoretical Revenue Rate percentage falling between 100% and 110% without this resulting in an EBITDA Rate in excess of 100%;
- "Revenue Rate" is the rate of achievement of revenues calculated in accordance with the detailed methods set out in (ii) above, it being stipulated that (x) in the event of the achievement of a theoretical EBITDA Rate of between 100% and 110% (calculated on a linear basis), and (y) in the event of the achievement of a Revenue Rate of between 80% and 100%, the Revenue Rate shall then be increased by the fraction of the theoretical EBITDA Rate percentage falling between 100% and 110% without this resulting in a Revenue Rate in excess of 100%;

- *TSR Rate is the rate of achievement of the TSR target, according to the terms set out in (iii) above.*

The number of ordinary shares resulting from the conversion must be determined for each PS 2 holder by applying the Conversion Ratio to the number of PS 2 held by each holder on the Conversion Date over the number of Actual PS 2 on this date.

If the total number of ordinary shares to be received by a PS 2 holder by applying the Conversion Ratio to the number of PS 2 they hold is not a whole number, the holder will receive the immediately lower number of ordinary shares.

All ordinary shares resulting from the conversion of PS 2 will be the same as outstanding ordinary shares at the Conversion Date and will bear dividends with immediate effect;

As an exception in the event of the death of a holder of PS 2 prior to the Date of Conversion, the PS 2 held by the deceased may, at the request of the heir(s) or other beneficiaries of the deceased, and within a maximum of six (6) months following the death, be converted in advance (the "Date of Early Conversion") into a number of ordinary shares in the Company calculated by applying the Conversion Ratio set out above to the number of PS 2 held by the deceased on the Date of Early Conversion over the number of Actual PS 2 on the Date of Early Conversion, considering however that:

- *the Rate of Achievement is equal to 1; and that*
- *the number of Actual PS 2 means the maximum number of PS 2 issued or to be issued on the Date of Early Conversion (considering in particular any potential condition regarding continued employment stipulated in the context of any free allocation of PS 2 as being met).*

The Company's Board of Directors may, in the event of a Simple External Growth Transaction, a divestment or exceptional capital expenditure (CAPEX) lower or higher than that set out in the business plan, make adjustments to performance objectives as follows:

- the revenue and EBITDA levels presented in the Group's consolidated financial statements for the fiscal year ending on March 31, 2022 will be restated to neutralize the impact of these operations; and*
 - TSR targets will remain unchanged;*
- with "Simple External Growth Transaction", which shall mean any acquisition transaction not classified as a Complex Major External Growth Transaction;*

In the event of a Complex Major External Growth Transaction or Substantial Equity Investment:

- the Conversion Ratio will be determined on the date of the Complex Major External Growth Transaction or Substantial Equity Investment, mutatis mutandis, it being specified that the Rate of Achievement shall have the meaning set out above, except that:*
 - *the Revenue Rate and the EBITDA Rate (i) shall be determined based on the last consolidated financial statements available at the date of the Complex Major External Growth Transaction or of the Substantial Equity Investment and (ii) shall be assessed based on the EBITDA and Revenue targets calculated on the date of such financial statements, prorata temporis and by linear interpolation between (i) the Group consolidated EBITDA or Revenue level (as the case may be) as presented in the Group's consolidated financial statements for the fiscal year ending on March 31, 2019 and (ii) firstly (x) the 2022 EBITDA and 2022 Revenue targets enabling an EBITDA Rate and Revenue Rate, as applicable, of 50% to be achieved, and secondly (y)*

- the 2022 EBITDA and 2022 Revenue targets enabling an EBITDA Rate and Revenue Rate of 100%, as applicable, to be achieved;*
- *the TSR Rate (i) will be assessed on the date of the Complex Major External Growth Transaction or of the Substantial Equity Investment, as the case may be, and (ii) by taking as the Final Reference Price, as applicable, either the exchange ratio approved for a Complex Major External Growth Transaction, or the price offered by the third party as part of a Substantial Equity Investment;*
- *the number of Actual PS 2 means the maximum number of PS 2 issued or to be issued on the Conversion Date defined in paragraph b) below (considering any potential condition regarding continued employment stipulated in the context of any free allocation of PS 2 to be fulfilled).*

with:

- *"Complex Major External Growth Transaction " which means any acquisition completed via merger by absorption;*
- *"Substantial Equity Investments" means any public takeover or exchange bid launched with regard to the Company's shares, further (i) to the transfer by one or several Strategic Investor(s) of their ordinary shares in the Company to the initiator of the bid or to whom this Strategic Investor(s) may have contributed their ordinary shares in the Company or (ii) to the acquisition of an equity interest resulting in the initiator of the bid crossing the threshold of 30% of the share capital or voting rights of the Company;*
- *"Strategic Investor" refers to Bpifrance Participations, CEA Investissement and NSIG Sunrise S.à.r.l, taken individually.*

b) as an exception, the PS 2 may be converted as follows:

- *if the date of the Complex Major External Growth Transaction or of the Substantial Equity Investment falls prior to the date of the Shareholders' General Meeting called to approve the Group's consolidated financial statements for the fiscal year ending on March 31, 2021, then (i) seventy-five percent (75%) of the PS 2 issued or to be issued shall be converted into ordinary shares within six (6) months following the date of the Shareholders' General Meeting approving the Group's consolidated financial statements for the fiscal year ending on March 31, 2021, and (ii) the remaining twenty-five percent (25%) shall be converted on the Conversion Date;*
- *if the date of the Complex Major External Growth Transaction or of the Substantial Equity Investment falls between the date of the Shareholders' General Meeting called to approve the Group's consolidated financial statements for the fiscal year ending March 31, 2021 and the date of the Shareholders' General Meeting approving the Group's consolidated financial statements for the fiscal year ending on March 31, 2022, then (i) seventy-five percent (75%) of the PS 2 issued or to be issued shall be converted into ordinary shares within two (2) months following the date of completion of the Complex Major External Growth Transaction or of the Substantial Equity Investment, as applicable, and (ii) the remaining twenty-five percent (25%) shall be converted on the Conversion Date.*

Where applicable, the Board of Directors may make adjustments to the ratio for converting the PS 2 into ordinary shares in order to protect the rights of beneficiaries, depending on potential transactions on the Company's share capital, specifically in the case of a change of the par value of ordinary shares, a capital increase by capitalization of reserves through an increase in the number of ordinary shares, the capitalization of reserves, earnings, premiums or other amounts allowed to be capitalized by increasing the par value of the ordinary shares, the granting of bonus (free) shares to all shareholders, the issuance of new shares or securities giving access to the Company's share capital with

preferential subscription rights reserved for shareholders, a stock split or reverse stock split, the distribution of reserves, issue premiums or any other assets, share capital redemption, changes to the appropriation of earnings, share capital reduction due to losses via a reduction in the number of ordinary shares, or any other operation impacting shareholders' equity (including by way of a takeover bid and/or in the event of a change of control).

The PS 2 outstanding at the Conversion Date may be converted to new or existing ordinary shares held under the share repurchase program, and notes that the conversion of PS 2 to new ordinary shares entails the waiver by shareholders of their preferential subscription rights to new ordinary shares resulting from the conversion. In any event, the conversion of PS 2 into ordinary shares cannot take place between the mandatory publication in the so-called Bulletin Officiel des Annonces Légales Obligatoires (French official legal gazette) of prior notice of any general meeting, and the holding of this meeting. If this is the case, the Conversion Date would be postponed until after the Shareholders' General Meeting.

- 10.4.3 PS 2 repurchase

In the event that the performance targets are not achieved and the number of ordinary shares to which the conversion of the PS 2 would give right, by applying the Conversion Ratio, equals zero, the PS 2 may be purchased by the Company at its initiative no later than the one hundred and eightieth (180th) calendar day following the publication date of the Group's consolidated financial statements for the fiscal year ending on March 31, 2022 (the "Repurchase Date"), at their par value, in accordance with the provisions of Article L. 228-12 III of the French Commercial Code. The PS 2 thus repurchased would be canceled and the share capital would be proportionally reduced, pursuant to Articles L. 225-205 and 228-12-1 of the French Commercial Code, within sixty (60) calendar days as from the Repurchase Date.

The Board of Directors must take note, where applicable, of the number of PS 2 repurchased and canceled by the Company, and shall make the necessary changes to the bylaws relating to the share capital amount and the number of shares comprising the share capital."

➤ **Article 25 "Shareholders' Special Meetings"** is amended as follows:

- *"The holders of preference shares shall meet in a Shareholders' Special Meeting for any proposed modification of the rights attached to the preference shares, it being stipulated that all collective resolutions within the competence of the Ordinary or Extraordinary Shareholders' General Meeting of the Company are not subject to approval from the Shareholders' Special Meeting. For all intents and purposes, it is specified that the following shall not be submitted for approval to Special Meetings of the holders of existing preference shares (without limitation):*
- *The conversion of PS 1 and PS 2 in accordance with Articles 10.3.2 and 10.4.2 of these bylaws, and*
- *The repurchase and/or cancellation of any shares within the context (i) of the repurchase of preference shares by the Company in application of articles 10.3.3 and 10.4.3 of these bylaws, (ii) of the implementation of share repurchase programs under the conditions pursuant to Articles L. 225-209 et seq. of the French Commercial Code, and (iii) of a public offer for the ordinary shares or any class of preference shares. However, in accordance with the provisions of Article L. 228-17 of the French Commercial Code, any contemplated merger or demerger of the Company in the context of which preference shares could not be exchanged for shares having the equivalent specific rights shall be submitted for approval to any relevant Shareholders' Special Meeting.
Shareholders' Special Meetings are quorate only if those shareholders present or represented hold at least one third, when convened for the first time, or one fifth, when convened for the second time, of those preference shares having voting rights.*

They vote on the basis of a two-thirds majority of the voting rights held by holders of preferred shares of the same class, in person or by proxy. In the event the share capital is modified or returned to shareholders, the rights of preferred shareholders will be adjusted, where applicable, to maintain their rights in accordance with Article L. 228-99 of the French Commercial Code."

Thirty-fourth resolution - Authorization to the Board of Directors to freely allocate, pursuant to articles L.225-197-1 et seq. of the French Commercial Code, PS 2 to employees and/or corporate officers of the Company and/or companies or groups directly or indirectly related to it, entailing the waiver by shareholders of their preferential subscription rights

The Shareholders' General Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, subject to adopting the thirty-third and thirty-fifth resolutions,

- 1. authorizes** the Board of Directors, on one or more occasions, pursuant to articles L.225-197-1 et seq. of the French Commercial Code, according to the terms of this resolution, to freely allocate existing or newly issued PS 2 to beneficiaries it will determine from among the employees, or categories of employee, and from among the corporate officers, or categories of corporate officer, of the Company and/or companies related to it as defined by article L.225-197-2 of the French Commercial Code;
- 2. decides** that the maximum number of PS 2 that can be freely allocated under this resolution shall be equal to two-third of the maximum total number of PS 2 that could be issued and that shall be set by the Board of Directors in accordance with the thirty-third resolution and shall in no event be greater than 400,000, and, in view of the terms of the PS 2 set out in the thirty-third resolution, notes that the number of ordinary shares resulting from the conversion of free PS 2 shall not exceed 2.5% of the share capital at the date of this Shareholders' General Meeting of July 26, 2019 increased by the number of ordinary shares resulting from (i) the free shares allocation plans on-going as of the date of this Shareholders' General Meeting of July 26, 2019, (ii) the conversion of the PS 1 and (iii) the conversion of the PS 2, it being specified that these ceilings do not take the necessary legal, regulatory or contractual adjustments to maintain the rights of holders of PS 2 into account;
- 3. decides** that the maximum total number of PS 2 freely allocated to corporate officers of the Company under this authorization, which will be deducted from the 400,000 PS 2 ceiling mentioned in paragraph 2 above, may not represent more than 54,000 PS 2 allocated;
- 4. decides** that PS 2 will vest to their beneficiaries at the end of a vesting period whose duration, set by the Board of Directors, may not be less than one year, and that the minimum lockup period, also set by the Board of Directors, may not be less than one year from the date the shares are vested. However, the lockup period for allocated shares with a vesting period of more than two years may be reduced or waived such that the shares can be freely assigned once vested;
- 5. decides**, as an exception and subject to the bylaws, that in the event a beneficiary dies or is classified as having a category two or three disability under article L.341-4 of the French Social Security Code, the PS 2 will vest immediately at the formal request of the beneficiary (or their assignees, if applicable), no lockup period will apply and the shares will become immediately assignable;
- 6. notes** that this authorization entails the formal waiver, in favor of beneficiaries of free PS 2, by shareholders of (i) their preferential subscription rights to newly issued free PS 2, (ii) the portion of reserves, earnings or premiums that will be incorporated into the share capital if free PS 2 are newly issued, and (iii) all rights to existing free PS 2. Any corresponding capital increases will be definitively completed by the sole fact of the vesting of shares to their beneficiaries;
- 7. decides** that the Company can buy back existing ordinary shares resulting from the conversion of PS 2 allocated under this resolution.

The Shareholders' General Meeting grants all powers to the Board of Directors, with the option to sub-delegate, under the conditions pursuant to the law, within the limits set out above, to implement this authorization, in particular to:

- approve all the terms, methods and conditions of the free PS 2 allocation plan(s);
- determine the beneficiaries and the number of PS 2 allocated to each one;
- set the conditions and determine the criteria, dates and terms for allocating PS 2, such as the minimum vesting period and, if applicable, the duration of the lockup period for each beneficiary, and in general take all necessary measures and conclude any agreement to properly allocate the shares;
- change the number of PS 2 allocated in the event of any share capital or equity transactions occurring during the vesting period to preserve the rights of beneficiaries of free PS 2;
- decide either that the PS 2 and ordinary shares issued from their conversion and held by corporate officers may not be sold by the beneficiaries before their employment has ceased, or require corporate officers to hold a set number of PS 2 and ordinary shares in registered form until the end of their employment, pursuant to the last paragraph of Section II of article L.225-197-1 of the French Commercial Code;
- determine whether the ordinary shares resulting from the conversion of PS 2 will be existing or newly issued shares, and, in the case of newly issued shares, if applicable, deduct from reserves, earnings, premiums or other amounts that may be incorporated into the share capital the sums needed to pay up said ordinary shares, note the capital increase(s) carried out under this authorization, amend the bylaws accordingly, and, in general, follow all necessary procedures;
- if need be, note the existence of sufficient reserves and for each allocation transfer to a non-distributable reserves account the sums needed to pay up the PS 2 to be allocated;
- if need be, and when the time comes, increase the capital by incorporating reserves, earnings, premiums or other amounts that may be incorporated into the share capital as a result of the issuance of freely allocated new vested PS 2;
- where necessary, buy back ordinary shares;
- where necessary, take all necessary measures to ensure beneficiaries comply with the lockup period;
- do whatever is necessary to implement this authorization within the framework of the law.

The Board of Directors can, within the limits it will have previously set, sub-delegate the powers granted to it under this resolution in accordance with applicable legislation and regulation.

Each year the Board of Directors will report to the Shareholders' General Meeting on the allocations carried out under this resolution pursuant to article L.225-197-4 of the French Commercial Code.

This authorization is valid for a period of 38 months from the date of this Shareholders' General Meeting.

Thirty-fifth resolution - Delegation of authority granted to the Board of Directors to issue PS 2, without preferential subscription rights, to persons meeting defined requirements

The Shareholders' General Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and pursuant to articles L.228-11, L.228-12, L.225-129 et seq., L.228-91 to L.228-93 and L.225-135 to L.225-138 of the French Commercial Code, subject to adopting the thirty-third and thirty-fourth resolutions:

1. **delegates** its authority to the Board of Directors, with the option to sub-delegate, in accordance with applicable law, to issue PS 2, on one or more occasions, in the proportion and at the intervals it deems fit, in euros, foreign currency or any unit of account drawn up against a basket of currencies, against consideration, in and/or outside France, it being specified that these PS 2 may be subscribed for in cash, against payment of liquid payable receivables, or by incorporation of reserves, earnings or premiums or any amount which could be capitalized;
2. **decides** to waive shareholders' preferential subscription rights to PS 2 and under this resolution reserves subscription rights to these PS 2 for beneficiaries meeting the following requirements: corporate officers or employees of the Company or companies directly or indirectly related to it as defined by article L.233-4 of the French Commercial Code;
3. **delegates** its authority to the Board of Directors, with the option to sub-delegate, in accordance with applicable law, to establish a precise list of beneficiaries of the waiver of the preferential subscription rights and to set the number of PS 2 each one of them must subscribe for under this delegation of authority;
4. **notes and decides**, as the case may be, that this delegation of authority entails the complete waiver by shareholders, in favor of the beneficiaries appearing on the list established by the Board of Directors, of their preferential subscription rights to new shares resulting from the PS 2 that may be issued under this resolution;
5. **decides** that if the Board of Directors makes use of this delegation of authority, the maximum number of free PS 2 that can be issued under this resolution shall be equal to one-third of the maximum total number of PS 2 that could be issued and that shall be set by the Board of Directors in accordance with the thirty-third resolution and shall in no event be greater than 200,000 PS 2, and, in view of the terms of PS 2 set out in the thirty-third resolution, notes that the number of ordinary shares resulting from the conversion of free PS 2 shall not exceed 1.25% of the share capital at the date of this Shareholders' General Meeting of July 26, 2019 increased by the number of ordinary shares resulting from (i) the free shares allocation plans on-going as of the date of this Shareholders' General Meeting of July 26, 2019, (ii) the conversion of the PS 1 and (iii) the conversion of the PS 2; it being specified that these ceilings do not take the necessary legal, regulatory or contractual adjustments to maintain the rights of holders of PS 2 into account;
6. **decides** that the Board of Directors shall determine, according to the applicable regulations, the subscription price that shall be set, with opinion of an independent expert, depending on parameters that influence its value;
7. **grants** all powers to the Board of Directors, with the option to sub-delegate, in accordance with applicable law, to carry out the abovementioned issues according to the terms it sets in accordance with the law, and in particular to:
 - set the terms of issue, and notably the subscription price;
 - to determine if the ordinary shares resulting from the conversion of the PS 2 shall be existing shares or shares to be issued and, in case of issue of new ordinary shares, to attribute, as the case may be, the necessary funds to pay up the said ordinary shares on the reserves, earnings or premiums or any amount which could be capitalized;
 - amend the bylaws as necessary with regard to the amount of share capital and the number of shares comprising it;
 - on its sole initiative, deduct the costs of capital increases from the amount of related premiums and deduct from this amount the sums required to constitute the legal reserve; and
 - make whatever changes are needed to take into account transactions in the Company's share capital, conclude any agreement needed to properly carry out the planned issues, note the completion of capital increases, amend the bylaws accordingly, follow all necessary procedures, and in general do whatever is necessary;

8. **sets** the validity of this delegation of authority at six (6) months from the date of this Shareholders' General Meeting, it being specified that it cancels and supersedes all other previously adopted delegations of authority granted by a resolution of the same nature.

The Board of Directors may not, except by prior authorization of the Shareholders' General Meeting, make use of this delegation from the time of deposit by a third party of a public offer for the Company's securities, until the end of the offer period.

- RESOLUTION 36: CANCELLATION OF TREASURY SHARES -

*By virtue of the **resolution 36**, to continue the objectives of the share buyback program, shareholders are asked to renew the resolution allowing the Company to **cancel its treasury shares up to 10% its share capital over a period of 24 months** and to reduce the Company's share capital accordingly.*

*This authorization would be valid until **the Shareholders' General Meeting called in 2020 to approve the financial statements for the year ending March 31, 2020.***

*Furthermore, it would cancel and **supersede the authorization granted by resolution 20 of the same nature adopted on July 26, 2018.***

Thirty-sixth resolution - Authorization granted to the Board of Directors to cancel, if need be, the Company's treasury shares up to a maximum 10%

The Shareholders' General Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, authorizes the Board of Directors, pursuant to articles L. 225-209 et seq. and L. 225-213 of the French Commercial Code, to reduce the share capital, on one or more occasions, in the proportions and at the intervals it deems fit, by cancelling any number of ordinary shares acquired as treasury shares by virtue of authorizations granted by the Shareholders' General Meeting.

At the date of each cancellation, the total number of ordinary shares cancelled by the Company over the 24-month period prior to the cancellation (including those to be cancelled in the aforementioned cancellation) may not exceed 10% of the share capital on that date; it being specified that this limit applies to the Company's share capital adjusted as necessary to take into account transactions affecting the share capital after this Shareholders' General Meeting.

The Shareholders' General Meeting grants all powers to the Board of Directors, with the option to sub-delegate, to cancel treasury shares and reduce the share capital by virtue of this authorization, deduct from the available reserves and premiums of its choice the difference between the buyback value and par value of cancelled ordinary shares held as treasury shares, allocate the fraction of the statutory reserve newly available as a result of the capital reduction, amend the bylaws accordingly, and follow all necessary procedures.

This authorization becomes effective at the close of this General Meeting and will expire on the day of the Shareholders' General Meeting called in 2020 to approve the financial statements for the fiscal year ending March 31, 2020, it being stipulated that this authorization cancels and supersedes all authorizations previously granted by a resolution of the same nature.

This authorization is granted to the Board of Directors, with the power to sub-delegate, in order to carry out any act, formality, or declaration with a view to cancel the shares acquired and decrease the Company's capital, as well as amend the bylaws as necessary.

- RESOLUTION 37: POWERS -

The 37th resolution aims to grant all powers to bearers of an original, copy or extract of the minutes of the Shareholders' General Meeting so as to comply with all procedures required by law and/or regulations in force.

Thirty-seventh resolution - Powers for formalities

The Shareholders' General Meeting decides, under the conditions of quorum and majority required for Extraordinary General Meetings, to grant all powers to the bearer of an original, a copy, or an excerpt of the minutes of this Shareholders' Meeting for the purpose of carrying out all formalities required by law and/or by regulations.

**SUMMARY TABLE OF THE DELEGATIONS AND AUTHORIZATIONS
WHICH THE SHAREHOLDERS' GENERAL MEETING
OF JULY 26, 2019, IS BEING ASKED TO GRANT**

Reason for the resolution		Percentage of the share capital	
Resolution number	Ceilings	Indicative stock market price (****)	Duration of the authorization (expiry date)
1. Resolution within the competence of the Ordinary Shareholders' General Meeting			
Company's <u>share repurchase program</u> <i>Resolution 21</i>	5% of the share capital Maximum €150 per share	5% of the share capital (***) 1,569,051 shares (***) Global maximum amount allocated to the program: €235,357,650	12 months (Shareholders' General Meeting called to approve the financial statements for the fiscal year ending on March 31, 2020)
2. Resolutions within the competence of the Extraordinary Shareholders' General Meeting			
2.1 Resolutions imputable on the overall ceilings of €30 million in nominal in share capital⁽¹⁾ and of €300 million in nominal in debt securities⁽²⁾			
Capital increase <u>all securities</u> included with PSR <i>Resolution 22</i>	In capital (*) = €30 million In debt securities (**) = €300 million	~47.80% of the share capital (***) 15,000,134 shares (***) market value of ~ €1,126,510,063 (****)	26 months (09/25/2021)
Capital increase by incorporating <u>premiums, reserves, profits</u> or other shares allowed to be capitalized <i>Resolution 29</i>	Up to the limit (i) of the total reserves, premiums, or profits, and (ii) of €30 million (in carrying amount)	~47.80% of the share capital (***) 15,000,000 shares (to be issued at par value without a share issue premium)	26 months (09/25/2021)
Capital increase by issue of shares or securities giving access to the capital reserved for <u>members of company savings plans</u> with elimination of PSR <i>Resolution 31</i>	In capital (*) = €560,000 and within the limit of 280,000 shares In debt securities (**) = €300 million	~0.90% of the share capital (***) market value of ~ €21,028,000 (****)	26 months (09/25/2021)
2.2 Resolutions imputable simultaneously on the overall sub-ceiling of €6 million in nominal in share capital⁽³⁾, and the overall ceilings of €30 million in capital⁽¹⁾ and of €300 million in debt securities⁽²⁾			
Capital increase, all securities included without PSR – <u>offers to the public</u> <i>Resolution 23</i>	In capital (*) = €6 million In debt securities (**) = €300 million	~9.56% of the share capital (***) 3,000,026 shares (***) market value of ~ €225,301,952 (****)	26 months (09/25/2021)

Reason for the resolution		Percentage of the share capital	
Resolution number	Ceilings	Indicative stock market price (****)	Duration of the authorization (expiry date)
Capital increase, all securities included, without PSR – offerings referred to in Article L. 411- 2 of the French Monetary and Financial Code (<u>private placement</u>) <i>Resolution 24</i>	In capital (*) = €6 million In debt securities (**) = €300 million	~9.56% of the share capital (***) 3,000,026 shares (***) market value of ~ €225,301,952 (****)	26 months (09/25/2021)
Capital increase, all securities included, without PSR – <u>reserved for categories of persons meeting specific criteria</u> <i>Resolution 25</i>	In capital (*) = €6 million In debt securities (**) = €300 million	~9.56% of the share capital (***) 3,000,026 shares (***) market value of ~ €225,301,952 (****)	18 months (01/25/2021)
Capital increase in payment for <u>contributions in kind composed of shares or securities giving access to the capital</u> <i>Resolution 28</i>	In capital = 6% of the share capital (up to a limit of 10% of the share capital) In debt securities (**) = €300 million	~9.56% of the share capital (***) 3,000,026 shares (***) market value of ~ €225,301,952 (****)	26 months (09/25/2021)
Capital increase in payment for <u>contributions of shares made for a public exchange offer</u> initiated by our Company <i>Resolution 30</i>	In capital (*) = €6 million In debt securities (**) = €300 million	~9.56% of the share capital (***) 3,000,026 shares (***) market value of ~ €225,301,952 (****)	26 months (09/25/2021)
2.3 Resolutions covered by the ceilings calculated by reference to those set by the resolutions used for the initial issues			
Increase in the number of shares to be issued with or without PSR in <u>case of excess demand</u> (<u>Greenshoe</u>) <i>Resolution 26</i>	Within the limit: (i) of 15% of the initial issue (ii) of the ceiling or ceilings defined in the resolution used for the initial issue	-	26 months (09/25/2021)
Capital increase, all securities included without PSR - <u>derogation rules for setting the issue price (unrestricted price)</u> <i>Resolution 27</i>	Within the limit: (i) 10% of the share capital per a period of 12 months, and (ii) of the ceiling or ceilings defined in the resolution used for the initial issue	-	26 months (09/25/2021)
2.4 Resolutions covered by standalone ceilings			
<u>Free allocation of shares</u> to employees and corporate officers without PSR <i>Resolution 32</i>	5% of the share capital as of the date of the allocation granted by the Board of Directors The allocation to corporate directors and officers must not exceed 20% of the total grant	5% of the share capital (***) 1,569,051 shares (***) market value of ~ €117,835,730 (****)	38 months (9/25/2022)

Reason for the resolution		Percentage of the share capital	
Resolution number	Ceilings	Indicative stock market price (****)	Duration of the authorization (expiry date)
<u>Creation of a new class of preferred shares ("PS 2") convertible into ordinary shares (in the frame of the implementation of a long-term co-investment plan to the benefit of some employees and executive corporate officers of our Company and/or of its affiliates)</u> <i>Resolutions 33 (creation of the new class of PS 2), 34 (authorization to grant PS 2 for free) and 35 (issue of PS 2 without PSR)</i>	Maximum ceiling of 3.75% of the partially diluted share capital ⁽⁴⁾ under resolution 33	3.75% of the partially diluted share capital ⁽⁴⁾ 1,247,879 shares market value of ~ €93,715,713 (****)	-
	Sub-ceiling of 2.5% of the partially diluted share capital ⁽⁴⁾ under resolution 34	2.5% of the partially diluted share capital ⁽⁴⁾ 831,919 shares market value of ~ €62,477,117 (****)	
	Sub-ceiling of 1.25% of the partially diluted share capital ⁽⁴⁾ under resolution 35	1.25% of the partially diluted share capital ⁽⁴⁾ 415,959 shares market value of ~ €31,238,521 (****)	
<u>Cancellation of shares acquired pursuant to the authorizations to buy back the Company's treasury shares</u> <i>Resolution 36</i>	10% of the share capital over a period of 24 months	N/A	Less than 3 months (Shareholders' General Meeting called to approve the financial statements for the fiscal year to end on March 31, 2020)

- (1) Overall ceiling of €30 million in nominal value, applicable to all capital increase transactions that may result from the implementation of resolutions 22 to 31 of the OEGM of July 26, 2019. This ceiling of €30 million is in addition to the total nominal value of the capital increases related to the ordinary shares that may be issued in addition in order to preserve the rights of securities of rights giving access to our Company's share capital.
- (2) Overall ceiling of €300 million in nominal value, applicable to all issues of shares described in note (**) below that may result from the implementation of resolutions 22 to 31 of the OEGM of July 26, 2019 (with the exception of resolution 29). This limit shall be increased, if applicable, by any redemption premium in excess of the par value.
- (3) Global sub-ceiling of €6 million in nominal value, applicable to all capital increase transactions leading to the cancellation of preferential subscription rights, that may result from the implementation of resolutions 23 to 30 of the OEGM of July 26, 2019 (with the exception of resolution 29). This sub-ceiling of €6 million is in addition to the total nominal value of the capital increases related to the ordinary shares that may be issued in addition in order to preserve the rights of securities of rights giving access to our Company's share capital. This overall sub-ceiling of €6 million is charged against the overall ceiling of €30 million described in note (1) above.
- (4) Partially diluted share capital means our Company's share capital as of the date of the Shareholders' General Meeting dated July 26, 2019, increased by (i) the on-going free ordinary shares allocation plans as of the date of the Shareholders' General Meeting dated July 26, 2019, (ii) the conversion of the preferred shares resulting from the free preferred share allocation plan dated July 26, 2016 (also known as "PS 1") and (iii) the conversion of the PS 2. These ceilings do not take the necessary legal, regulatory or contractual adjustments to maintain the rights of holders of PS 2 into account.
- (*) Shares.
- (**) Debt securities or similar securities giving access, immediately or in the future, to the Company's capital.
- (***) On the basis of our share capital as of June 12, 2019, amounting to €62,762,070.50.
- (****) Indicative stock market price excluding any discount applied to the share price, and based on the stock market closing price of our ordinary shares standing at 75.10 Euros at market close on May 31, 2019.

OPTION FOR THE E-NOTICE

FOR REGISTERED SHAREHOLDERS ONLY

The e-notice, or notice sent by e-mail, is a simple, rapid and secure way of being invited to our shareholders' general meetings. It will enable you to receive by e-mail a notice of meeting and a shareholders' brochure along with a single postal voting or proxy vote form.

As part of our gradual digitalization process, we propose you to opt for the e-notice for the shareholders' general meetings to be convened following that of July 26, 2019.

By choosing this option, you will be able to receive all the relevant documentation as soon as it is available and you will contribute to better protect the environment by avoiding the print-out and sending of notices by post.

To opt for the e-notice, you simply need to fill-in the reply form below, and send it back to us:

By mail:

Soitec

For the attention of the Legal Affairs Department

Parc Technologique des Fontaines - Chemin des Franques - 38190 Bernin - France

By e-mail:

shareholders-gm@soitec.com



Reply form to opt for the e-notice

I, the undersigned: Mrs. Miss Mr.

Name: _____

First name(s): _____

Date of birth (mm/dd/yyyy): _____

E-mail address: _____

Owner of _____ registered shares

wish to receive by e-mail my notice of meeting and the documents relating to Soitec's shareholders' general meetings from the shareholders' general meetings to be convened following that of July 26, 2019.

Signed on: _____ In: _____

Signature:

Please send it back to:

 Soitec - Legal Affairs Department
Parc Technologique des Fontaines -
Chemin des Franques - 38190 Bernin -
France

 shareholders-gm@soitec.com

REQUEST FOR ADDITIONAL DOCUMENTS



Information and documents referred to in Article R. 225-73-1 of the French Commercial Code, including those listed in Article R. 225-83 of the said Code, are available on our Company's website:

www.soitec.com

Section Company - Investors - Shareholders'
Information - General Meetings - 2019 -
O&EGM July 26, 2019



Our shareholders have the right to ask us to send them information and documents referred to in Article R. 225-83 of the French Commercial Code.

To exercise this right, you simply need to fill-in the reply form below, and send it back to us:

By mail:

Soitec

For the attention of the Legal Affairs Department
Parc Technologique des Fontaines - Chemin des
Franques - 38190 Bernin - France

By e-mail:

shareholders-gm@soitec.com

Moreover, pursuant to paragraph 3 of Article R. 225-88 of the French Commercial Code, our shareholders owning registered shares may, by way of a unique request, obtain from our Company the postal dispatch of the documents listed in Article R. 225-83 of the said Code for each of the next shareholders' general meetings.



Request for additional documents

I, the undersigned: Mrs. Miss Mr.

Name: _____

First name(s): _____

Date of birth (mm/dd/yyyy): _____

Mail address: _____

E-mail address: _____

Owner of _____ shares registered form bearer form, registered in the accounts of (*)

wish to receive the information and documents referred to in Article R. 225-83 of the French Commercial Code in view of the Ordinary and Extraordinary Shareholders' General Meeting of July 26, 2019:

by mail to my above-mentioned mail address by e-mail to my above-mentioned e-mail address

Signed on: _____ In: _____

Signature :

(*) indication of the bank, financial institution, or broker (etc.) holding the securities account (the requestor must give evidence that he is a shareholder of the Company by sending a shareholding certificate duly issued by the authorized intermediary)

Please send it back to:



Soitec - Legal Department
Parc Technologique des Fontaines -
Chemin des Franques - 38190 Bernin -
France



shareholders-gm@soitec.com

