

DBV TECHNOLOGIES

Limited company (*société anonyme*) with share capital of €1,937,248.60

Registered office: Green Square – Bât. D, 80/84 rue des Meuniers – 92220 Bagneux – France

Nanterre Trade and Companies Register (RCS) 441 772 522

REPORT OF THE BOARD OF DIRECTORS PRESENTING THE DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF JUNE 23, 2015

(with the exception of Resolutions 22 and 31 relating to mergers, which are presented in a separate Board of Directors' Report)

1. Approval of the parent company and consolidated financial statements for the fiscal year ended December 31, 2014 (*Resolutions One and Two*)

You are asked to approve the parent company financial statements for the fiscal year ended December 31, 2014 showing a net loss of €19,066,718 and the consolidated financial statements for the fiscal year ended December 31, 2014 showing a net loss of €24,011,800.

2. Allocation of income for the year (*Resolution Three*)

The proposed Company income allocation complies with applicable laws and our Articles of Association.

We propose allocating the entire loss for the fiscal year ended December 31, 2014 amounting to €19,066,718 to the loss carryforward account which would increase it from (€30,420,340) to (€49,487,058).

In accordance with Article 243 bis of the French General Tax Code, we report that no dividends have been paid or income distributed to shareholders in the past three fiscal years.

3. Absence of new regulated agreements (*Resolution Four*)

We would like to remind you that no new agreements of the type referred to in Articles L. 225-38 *et seq.* of the French Commercial Code are identified in the Statutory Auditors' Special Report. You are asked only to take note of this.

4. Ratification of the cooptation of a member of the Board of Directors (*Resolutions Five and Six*)

We would like to remind you that, at its meeting of July 15, 2014, the Board of Directors voted to coopt Chahra Louafi as director to replace Bpifrance Investissement which had resigned.

You are therefore asked to ratify the Board of Directors' provisional appointment of Chahra Louafi, for the remaining term of office of her predecessor, which is until the close of the General Meeting to be held in 2016 to approve the financial statements for the 2015 fiscal year.

In this regard, it should be noted that at its meeting of March 24, 2015, the Board of Directors deemed that Ms. Louafi could not be considered independent, as she had represented Bpifrance Investissement (InnoBio) in previous years.

Chahra Louafi is currently Investment Director at Banque Publique d'Investissement and before that held this role at CDC Entreprises which she joined in 2001. Prior to that, she was in charge of project development and implementation and creating ventures at Mendel Partner, a specialized private incubator of biotechnology

companies. At CDC Entreprises, she was in charge of, among other matters, investment funds, in particular start-up funds and biotechnology funds, and technology transfer arrangements. In October 2009, she joined the management team of InnoBio Fund (managed by Bpifrance Investissement), a fund in which biotechnology companies invest.

In addition, we would like to remind you that, at its meeting of March 6, 2015, the Board of Directors decided to coopt Daniel Soland as director to replace Didier Hoch who had resigned.

You are therefore asked to ratify the Board of Directors' provisional appointment of Daniel Soland for the remainder of the term of office of his predecessor, which is until the close of the General Meeting to be held in 2016 to approve the financial statements for the 2015 fiscal year.

In this regard it should be noted that at its meeting of March 6, 2015, the Board of Directors deemed that Mr. Soland could be considered independent based on the criteria in the MiddleNext Code which the Company has adopted as its reference for corporate governance. Daniel Soland has been appointed a member of the Company's Audit Committee.

Daniel Soland most recently served as Senior Vice President and Chief Operating Officer of ViroPharma and currently sits on the Board of Tarsa Therapeutics. In addition to his position at ViroPharma, where he helped build its organizational and commercial infrastructure, Mr. Soland previously served as President of Chiron Vaccines and helped engineer the company's turnaround leading to Chiron's acquisition by Novartis. Prior to that he was President and Chief Executive Officer of Epigenesis Pharmaceuticals. At GlaxoSmithKline Biologicals, Mr. Soland served as Vice President and Director, Worldwide Marketing Operations. Earlier in his career, he held positions of increasing responsibility in sales and product management at Pasteur-Merieux's Connaught Laboratories. He holds a Bachelor of Science degree in Pharmacy from the University of Iowa.

5. Directors' attendance fees (*Resolution Seven*)

You are asked to increase the total amount of directors' attendance fees allocatable to the Board of Directors by €100,000 to €350,000.

This decision would apply to the current fiscal year and continue until revised.

The Board of Directors decided to increase directors' attendance fees after reviewing European and U.S. market practices so as to be more consistent with them.

6. Authorization to set up a share buyback program and to reduce capital by cancelling treasury shares (*Resolutions Eight and Nine*)

You are asked to empower the Board of Directors, for a period of eighteen months, to buy back, on one or more occasions and at the times of its choosing, Company shares to a maximum 10% of the number of shares comprising the share capital, adjusted if necessary to take into account any further capital increases and reductions during the course of the program.

This authorization terminates the authorization granted to the Board of Directors by the Ordinary General Meeting of June 3, 2014 in its Resolution Fifteen.

The shares may be bought back in order to:

- support the secondary market for or liquidity of DBV TECHNOLOGIES shares via a liquidity contract with an investment services provider, in accordance with the AMAFI Code of Ethics approved by the AMF;
- hold the buybacks for future use as exchange or payment in potential external growth transactions;
- cover obligations arising from stock option plans and/or free share allocation plans (or similar plans) for the Group's employees and/or corporate officers, as well as any share allocations arising under company or Group employee savings plans (or similar plans), employee profit-sharing plans and/or any other form of share allocation arrangement for the Group's employees and/or corporate officers;

- cover securities granting rights to Company share allocations in accordance with applicable regulations;
- proceed with the potential cancellation of the buybacks, subject to authorization under Resolution Nine of the Extraordinary General Meeting.

These buybacks may be in any form, including by purchasing blocks of shares, and at any time that the Board of Directors chooses.

These transactions cannot be executed, however, during a takeover bid.

The company does not intend to use options or derivatives.

You are asked to set the maximum buyback price at €100 per share and the maximum total buyback price at €80 million.

For the purposes of the cancellation objective, you are asked to empower the Board of Directors, for a period of 24 months, to cancel, at its sole discretion, up to the limit of 10% of the share capital existing on the date of the decision minus any shares cancelled during the 24 preceding months, the shares that the Company holds or may hold after all buybacks are completed and to reduce the Company's share capital by the same amount in accordance with applicable laws and regulations. Should a takeover bid for the Company be lodged by a third party, the Board of Directors cannot use this authorization until the offer period expires, unless empowered in advance to do so by the General Meeting.

If so authorized, the Board of Directors will therefore have the necessary powers to proceed in the same way.

7. Financial authorizations

The Board of Directors wishes to have the necessary powers to issue any stock that it considers opportune and necessary for the Company's business development.

In order to take new legislation into account, you are asked to renew the financial authorizations that are nearing expiry. You are also asked to renew early the financial authorizations that were used last year as well as the authorization to issue free bonus shares.

7.1 Authorization to increase share capital by incorporating reserves, profits and/or premiums (Resolution Ten)

The existing authorization to increase share capital by incorporating reserves, profits and/or premiums expires on August 3, 2015.

You are therefore asked to renew and thereby grant to the Board of Directors, for a further period of 18 months, the authorization to increase capital by incorporating reserves, profits, premiums and other capitalizable items, by issuing and granting free bonus shares or by increasing the nominal value of existing ordinary shares, or by a combination of the two methods.

The nominal value of the capital increases under this authorization must not exceed 50% of the share capital existing on the date of the Board of Directors' decision to increase capital. This ceiling does not include the total nominal value of any additional ordinary shares that may be issued as legally required to preserve the rights of holders of securities giving rights to shares. This ceiling is independent of all other ceilings specified in other authorizations by this General Meeting.

Should a takeover bid for the Company be lodged by a third party, the Board of Directors cannot use this authorization until the offer period expires, unless empowered in advance to do so by the General Meeting.

This authorization cancels the effect of all earlier authorizations that have the same purpose.

7.2 Authorization to issue ordinary shares and/or securities while maintaining or removing preferential subscription rights

The existing authorization to issue ordinary shares and/or securities for cash while maintaining preferential subscription rights expires on August 3, 2015. You are therefore asked to renew it with the following terms and conditions.

Furthermore, the existing authorization to issue ordinary shares and/or securities for cash while removing preferential subscription rights which had been used over the course of the 2014 financial year, you are therefore asked to renew it with the following terms and conditions.

The purpose of these authorizations is to grant to the Board of Directors, for a period of 18 months, full discretion to issue, at the times and in the circumstances of its choosing:

- ordinary shares
- and/or ordinary shares granting rights to the allocation of other ordinary shares or debt securities;
- and/or securities giving access to ordinary shares to be issued by the Company.

Under Article L. 228-93 of the French Commercial Code, the securities to be issued can confer rights to ordinary shares to be issued by any entity that directly or indirectly owns more than half the Company's capital or of which the Company directly or indirectly owns more than half the capital.

7.2.1 Authorization to issue ordinary shares giving access to ordinary shares or to the allocation of debt securities (of the Company or of a Group company), and/or securities giving access to ordinary shares to be issued (by the Company or a Group company) while maintaining preferential subscription rights (Resolution Eleven)

You are asked to set the maximum nominal value of the shares to be issued under this authorization at 30% of the share capital existing on the date of the Board of Directors' decision to increase capital. To this ceiling will be added the nominal value of any ordinary shares that may subsequently be issued as legally required to preserve the rights of the holders of securities giving access to the Company's capital, and to comply with any contractual arrangements for other adjustments.

This ceiling counts towards the overall ceiling on the nominal value of shares that may be issued under Resolution Twenty (65% of capital as of the date of this General Meeting).

Under this authorization, the issues would maintain shareholders' preferential subscription rights.

Should a takeover bid for the Company be lodged by a third party, the Board of Directors cannot use this authorization until the offer period expires, unless empowered in advance to do so by the General Meeting.

Should irreducible subscriptions, and reducible subscriptions (if any), not absorb the issue in full, the Board of Directors may use the following options:

- limit the issue to the amount subscribed, within regulatory limits if applicable;
- allocate free of charge all or some of the unsubscribed securities;
- offer to the public all or some of the unsubscribed securities.

This authorization cancels the effect of all earlier authorizations that have the same purpose.

7.2.2 Authorizations with the removal of preferential subscription rights (Resolutions Twelve and Thirteen)

7.2.2.1 Authorization to issue, in the form of a public offering, ordinary shares giving access to ordinary shares or to the allocation of debt securities (of the Company or of a Group company), and/or securities giving access to ordinary shares to be issued (by the Company or a Group company) with the removal of preferential subscription rights (*Resolution Twelve*)

Under this authorization, the securities would be issued as a public offering.

Shareholders' preferential rights to subscribe to ordinary shares and/or securities giving access to capital would be removed but the Board of Directors would have the option to grant shareholders priority subscription.

The total nominal value of shares that may be issued may not exceed 30% of the share capital existing on the date of the Board of Director's decision to increase capital. To this ceiling will be added, as necessary, the nominal value of the ordinary shares to be issued as legally required to preserve the rights of the holders of securities giving access to the Company's capital, and to comply with any contractual arrangements for other adjustments.

This ceiling counts towards the overall ceiling on the nominal value of shares that may be issued under Resolution Twenty (65% of capital as of the date of this General Meeting).

The sum accruing or that should accrue to the Company for each ordinary share issued, after taking into account the subscription price of any warrants, will be determined in accordance with applicable laws and regulations and therefore be at least equal to the minimum required by Article R. 225-119 of the French Commercial Code at the time that the Board of Directors exercises the authorization (weighted average of the share price over the three trading days immediately preceding the date it was set, with a maximum discount of 5%).

In the case of the issue of securities to be used as in-kind payment in a public exchange offer, the Board of Directors, within the limits set out above, would have the necessary powers to decide the list of securities for exchange, set the issue conditions, the exchange parity, and, if applicable, the amount of the equalization payment in cash, and set the issue terms and conditions.

Should a takeover bid for the Company be lodged by a third party, the Board of Directors cannot use this authorization until the offer period expires, unless empowered in advance to do so by the General Meeting.

Should the subscriptions not be absorbed in full, the Board of Directors may use the following options:

- limit the issue to the amount subscribed, within regulatory limits if applicable;
- allocate free of charge all or some of the unsubscribed securities.

This authorization cancels the effect of all earlier authorizations that have the same purpose.

7.2.2.2 Authorization to issue, in the form of a private placement, ordinary shares giving access to ordinary shares or to the allocation of debt securities (of the Company or of a Group company), and/or securities giving access to ordinary shares to be issued (by the Company or a Group company) with the removal of preferential subscription rights (*Resolution Thirteen*)

Under this authorization, the securities would be issued as an offer as specified in paragraph II of Article L. 411-2 of the French Monetary and Financial Code.

Shareholders' preferential right to subscribe to ordinary shares and/or securities giving access to capital would be removed.

The total nominal value of shares that may be issued may not exceed 30% of share capital existing on the date of the Board of Director's decision to increase capital, and in any case may not exceed 20% of share capital in any year. To this ceiling will be added, as necessary, the nominal value of the ordinary shares to be issued as legally required to preserve the rights of the holders of securities giving access to the Company's capital, and to

comply with any contractual arrangements for other adjustments.

This ceiling counts towards the overall ceiling on the nominal value of shares that may be issued under Resolution Twenty (65% of capital as of the date of this General Meeting).

The sum accruing or that should accrue to the Company for each ordinary share issued, after taking into account the subscription price of any warrants, will be determined in accordance with applicable laws and regulations and therefore be at least equal to the minimum required by Article R. 225-119 of the French Commercial Code at the time that the Board of Directors exercises the authorization (weighted average of the share price over the three trading days immediately preceding the date it was set, with a maximum discount of 5%).

Should a takeover bid for the Company be lodged by a third party, the Board of Directors cannot use this authorization until the offer period expires, unless empowered in advance to do so by the General Meeting.

Should the subscriptions not be absorbed in full, the Board of Directors may use the following options:

- limit the issue to the amount subscribed, within regulatory limits if applicable;
- allocate free of charge all or some of the unsubscribed securities.

This authorization cancels the effect of all earlier authorizations that have the same purpose.

7.2.2.3 Determination of the method for setting the subscription price for an issue removing preferential subscription rights, up to an annual maximum of 10% of capital (*Resolution Fourteen*)

In accordance with Article L. 225-136-1 Paragraph 2 of the French Commercial Code, you are asked to authorize the Board of Directors, should it decide to issue ordinary shares or securities giving access to capital with the removal of preferential subscription rights as a public offering and/or private placement (*Resolutions Twelve and Thirteen*) up to an annual maximum of 10% of share capital, to waive the terms and conditions for setting the price specified in Resolutions Twelve and Thirteen, and instead to set the issue price of any equity securities to be issued as follows:

The issue price of the equity securities to be issued immediately or at a later date must not be lower than one or other, at the Board of Directors' discretion, of the following:

- either the weighted average Company share price on the trading day before the date on which the issue price is set, with a maximum discount of up to 15%,
- or the average price of five consecutive trades of Company shares selected from the thirty trading days immediately preceding the day on which the issue price is set, with a maximum discount of up to 15%.

This pricing exemption gives the Company more flexibility in deciding how to set the issue price, particularly when share prices are volatile.

This authorization cancels the effect of all earlier authorizations that have the same purpose.

7.2.3 Authorization to increase the total amount issued in the event of excess demand (*Resolution Fifteen*)

As part of the authorizations maintaining or removing preferential subscription rights in Resolutions Eleven to Thirteen, you are asked to grant to the Board of Directors the option to increase, within applicable legal and regulatory limits, the number of shares initially intended to be issued.

This authorization cancels the effect of all earlier authorizations that have the same purpose.

7.3 Authorization to increase share capital for use as payment for in-kind contributions of shares and securities (*Resolution Sixteen*)

To facilitate external growth operations, you are asked to empower the Board of Directors to increase share capital by issuing ordinary shares or securities giving access to capital for use as payment for in-kind contributions to the Company and consisting of equity securities or securities giving access to capital.

This authorization would be granted for a period of 18 months.

The total nominal value of the ordinary shares that may be issued under this authorization must not exceed 10% of the share capital existing on the date of this General Meeting, not taking into account the nominal value of any ordinary shares that may be issued as legally required to preserve the rights of holders of securities giving access to the Company's capital, and to comply with any contractual arrangements for other adjustments. This ceiling counts towards the overall ceiling on the nominal value of shares that may be issued under Resolution Twenty (65% of capital as of the date of this General Meeting).

Should a takeover bid for the Company be lodged by a third party, the Board of Directors cannot use this authorization until the offer period expires, unless empowered in advance to do so by the General Meeting.

This authorization cancels the effect of all earlier authorizations that have the same purpose.

7.4 Authorization to issue share subscription warrants (BSA); warrants to subscribe to and/or purchase new and/or existing shares (BSAANE); and/or warrants to subscribe to and/or purchase new and/or existing redeemable shares (BSAAR) (Resolution Seventeen)

You are asked to empower the Board of Directors to issue to one category of persons:

- share subscription warrants (BSA);
- warrants to subscribe to and/or purchase new and/or existing shares (BSAANE);
- warrants to subscribe to and/or purchase new and/or existing redeemable shares (BSAAR).

This authorization is for a period of 18 months counting from the date of the General Meeting, with the following terms and conditions. This authorization cancels the effect of all earlier authorizations that have the same purpose.

Should a takeover bid for the Company be lodged by a third party, the Board of Directors cannot use this authorization until the offer period expires, unless empowered in advance to do so by the General Meeting.

Should the Board of Directors use this authorization, Article L. 225-138 of the French Commercial Code requires the Board to prepare an additional report certified by its Statutory Auditors describing the definitive conditions of the operation.

- Reasons for the authorization to issue the above-mentioned warrants, the removal of preferential subscription rights, and the characteristics of the eligible persons

You are asked to authorize the issuance of the above-mentioned warrants for the following reasons: to permit certain employees or corporate officers of the Company or of a company belonging to the Group, by subscribing to the warrant, to share in the benefits of its share price growth while taking on the corresponding risks.

With this in mind, you are asked, in accordance with Article L. 225-138 of the French Commercial Code, to remove preferential subscription rights from the following persons: corporate officers, members of the scientific committee, and employees of the Company as well as persons related via a service or consultancy contract with the Company or with French or non-French companies that are related to the Company in the sense of Article L. 225-180 of the French Commercial Code.

It is up to the Board of Directors to use the authorization to select the beneficiaries from among the persons defined above, and the number of warrants to be allocated to each.

It should be noted that Chairman & CEO Pierre-Henri Benhamou (directly or indirectly through the company Phys) and Chief Operating Officer David Schilansky will abstain from voting on this Resolution so as not to sway the vote.

- Characteristics of the above-mentioned warrants that may be issued

The above-mentioned warrants may be issued on one or more occasions, in the proportions and at the times decided by the Board of Directors, granting the right to subscribe to and/or purchase shares in DBV Technologies at a price set by the Board of Directors at the time that it decided to issue the warrants, using the following method to set the price.

This authorization implies that the shareholders waive their preferential rights to subscribe to any shares that may be issued by the exercise of warrants to the benefit of the holders of the above-mentioned warrants.

The characteristics of the above-mentioned warrants issued under this authorization are set by the Board of Directors at the time that they decide to issue them.

The Board of Directors will be empowered, subject to applicable laws and the provisions below, to issue the above-mentioned warrants, and in particular to identify the beneficiaries from among the category of persons defined above, the type and number of warrants to be allocated to each, the number of shares enabled by each warrant, the issue price of the warrants, and the subscription and/or purchase price of the shares entitled by the warrants under the stated conditions, the terms and conditions and deadlines for subscriptions and the exercise of warrants, the adjustment methods, and in general all the terms and conditions of the issue;

- Subscription and/or purchase price when exercising the above-mentioned warrants

The subscription and/or subscription price of the shares acquired by exercising the warrants, after taking into account the warrant issue price, will be at least equal to the average closing price of DBV Technologies shares over the 20 trading days immediately preceding the decision to issue the warrants.

This price will be set by the Board of Directors that decided to issue the warrants.

- Maximum value of the capital increase resulting from the exercise of the above-mentioned warrants, that may be attributable to this authorization

The total nominal value of shares to which the warrants issued under this authorization give entitlement may not exceed 4% of the capital existing on the day of this General Meeting. To this ceiling will be added, as necessary, the nominal value of the ordinary shares to be issued as legally required to preserve the rights of the holders of the above-mentioned warrants, and to comply with any contractual arrangements for other adjustments. This ceiling is independent of all other ceilings specified in other authorizations by this General Meeting.

Should the subscriptions not be absorbed in full, the Board of Directors may use the following options:

- limit the issue to the amount subscribed, within regulatory limits if applicable;
- allocate free of charge all unsubscribed warrants to the category of persons described above.

The Board of Directors has all necessary powers to record the completion of the capital increase resulting from the exercise of the above-mentioned warrants and to amend the Articles of Association accordingly. It may, at its sole discretion, post the cost of the capital increase to the amount of the associated premiums and deduct the necessary sums from this amount to bring the statutory reserve to one tenth of the new share capital after each increase.

7.4 Authorization to increase capital to the benefit of members of employee savings plans (*Resolution Eighteen*)

You are asked to vote on this Resolution in order to comply with Article L. 225-129-6 of the French Commercial Code which requires an Extraordinary General Meeting to vote on a Resolution to increase capital under the terms specified in Articles L. 3332-18 et seq. of the French Labor Code, when it delegates its authority to raise capital in cash. As this Meeting has been convened to vote on a number of authorizations to increase capital in cash, it should therefore also vote on an authorization to the benefit of members of an employee savings plan, given that the inclusion of this authorization on the Meeting agenda also satisfies the Company's three-yearly obligation specified in the above provisions.

Accordingly, you are asked to authorize the Board of Directors to increase capital on one or more occasions by issuing ordinary shares or securities giving access to the Company's capital, reserved for members of one or more group or company employee savings plan(s) set up by the Company and/or related French or non-French companies in the sense of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.

Under Article L.3332-21 of the French Labor Code, the Board of Directors may allocate to the beneficiaries free shares already issued or to be issued, or other securities giving access to the Company's capital issued or to be issued (i) as the contribution that may be paid pursuant to the regulations governing the group or company savings plans, and/or (ii) as a discount, if any.

In accordance with applicable law, the General Meeting removes shareholders' preferential subscription rights.

The maximum nominal value of the capital increases that may be enacted under this authorization is 2% of the share capital existing on the date of the Board of Directors' decision to enact this increase, it being understood that this ceiling is independent of all other capital increase ceilings specified in other authorizations. To this ceiling will be added, as necessary, the additional amount of ordinary shares that may be issued as legally required to preserve the rights of holders of securities granting rights to the Company's equity securities, and to comply with any contractual arrangements for other adjustments.

This authorization would be granted for a period of 26 months.

Under Article L. 3332-19 of the French Labor Code, the price of the shares to be issued must be between 80% and 100% of the Company's average opening share price over the twenty trading days immediately preceding the date of the Board of Directors' decision to increase capital by issuing the corresponding shares (or between 70% and 100% of that average when the vesting period specified in the savings plan is ten years or longer, under Articles L. 3332-25 and L. 3332-26 of the French Labor Code).

The Board of Directors would have the necessary powers to set the terms for the issue(s), and if applicable, record the execution of the resulting capital increases, amend the Articles of Association accordingly, impute, as it sees fit, the costs of the capital increase to the amount of the related premiums and deduct the necessary sums from this amount to bring the statutory reserve to one tenth of the new share capital after each increase and in general, perform all similar requirements.

This authorization would terminate early the existing authorization.

7.5 Authorization to grant free shares to certain employees and/or corporate officers (*Resolution Nineteen*)

The Company has an existing authorization for this purpose. You are asked to renew it early. The new authorization, which would terminate the existing one, would benefit from the new provisions of the "Macron Law".

Accordingly, you are asked to renew, for a period of 38 months, the authorization granted to the Board of Directors, under Article L. 225-197-1 of the French Commercial Code, to grant free of charge new shares

resulting from a capital increase that is based on incorporating reserves, premiums or profits, or existing shares.

The beneficiaries of these grants may be:

- employees of the Company or of companies directly or indirectly related to it in the sense of Article L. 225-197-2 of the French Commercial Code;
- corporate officers who meet the conditions in Article L. 225-197-1 of the French Commercial Code.

The number of shares that may be granted free by the Board of Directors under this authorization must not exceed 5% of the share capital existing on the date of this General Meeting.

The grant of shares to beneficiaries will become final at the end of a vesting period to be set by the Board of Directors, which must not be less than the legal minimum. Beneficiaries will be required to hold those shares for a lock-in period set by the Board of Directors, which must not be less than the legal minimum. The combined length of the vesting period and the lock-in period must not be less than the legal minimum.

On an exceptional basis, shares may be vested before the end of the vesting period in the case of a beneficiary with a Class II or Class III disability in the sense of Article L. 341-4 of the French Social Security Code.

The vesting of free shares for key managers of the Company will be conditional on performance targets set by the Board of Directors.

This authorization automatically implies that shareholders waive their preferential subscription rights to the newly issued shares based on the capitalization of reserves, premiums and profits.

In sum, the Board of Directors will have, subject to the limits specified above, all necessary powers to set the terms, conditions and vesting criteria for the shares; to designate the beneficiaries of free shares from among persons meeting the conditions specified above as well as the number of shares accruing to each beneficiary; to ensure, where necessary, the existence of sufficient reserves and to proceed, at every grant of shares to the payment into a locked reserves account of any sums required to pay up the new shares to be granted; to decide to increase capital on one or more occasions by incorporating reserves, premiums or profits, commensurate with the issue of the free new shares granted; to purchase the necessary shares through a share buyback program and allocate them to the free shares grant plan; to determine, where necessary, the impact on beneficiaries' rights of any arrangements that modify capital or that may impact the value of the shares to be granted and that take effect during the vesting period; to take all appropriate measures to ensure that beneficiaries comply with their lock-in obligation; and in general to do everything necessary in accordance with applicable regulations to implement this authorization.

8. Combined overall ceiling applicable to the authorizations in Resolutions Eleven, Twelve, Thirteen and Sixteen of this General Meeting (*Resolution Twenty*)

You are asked to set at 65% of the Company's share capital existing on the date of this General Meeting, the maximum combined nominal value of all shares issuable under the following authorizations submitted to this Meeting:

- Authorization to the Board of Directors to issue ordinary shares giving access to ordinary shares or, where necessary, to the allocation of debt securities (of the Company or of a Group company), and/or securities giving access to ordinary shares to be issued (by the Company or a Group company) while maintaining preferential subscription rights (*Resolution Eleven*)
- Authorization to the Board of Directors to issue, in the form of a public offering, ordinary shares giving access, where necessary, to ordinary shares or to the allocation of debt securities (of the Company or of a Group company), and/or securities giving access to ordinary shares to be issued (by the Company

or a Group company) with the removal of preferential subscription rights (Resolution Twelve)

- Authorization to the Board of Directors to issue, in the form of a private placement, ordinary shares giving access, where necessary, to ordinary shares or to the allocation of debt securities (of the Company or of a Group company), and/or securities giving access to ordinary shares to be issued (by the Company or a Group company) with the removal of preferential subscription rights, in accordance with Article L. 411-2 of the French Monetary and Financial Code (Resolution Thirteen)

- **Authorization to the Board of Directors to increase capital by issuing ordinary shares and/or securities giving access to capital, up to a maximum 10% of share capital, to be used as payment for in-kind contributions of shares or securities giving access to capital (Resolution Sixteen).**

To this ceiling will be added, as necessary, the nominal value of the ordinary shares to be issued as legally required to preserve the rights of the holders of securities giving access to the Company's capital, and to comply with any contractual arrangements for other adjustments.

9. Amendment to Article 23 of the Articles of Association to confirm the principle of single voting rights
(Resolution Twenty-One)

As a preliminary, it should be noted that Law 2014-384 of March 29, 2014 on stimulating the real economy (dubbed the Florange Law) amended Article L. 225-123 of the French Commercial Code to read: *"In companies whose shares are listed on a regulated stock exchange, double voting rights [...] automatically apply, unless otherwise stated in Articles of Association adopted after the promulgation of Law 2014-384 of March 29, 2014 on stimulating the real economy, to all fully-paid up shares that have been held in registered form by the same shareholder for two consecutive years."*

As a result of the new provisions, if the Company wishes to maintain single voting rights, the shareholders must via an Extraordinary Resolution amend the Articles of Association to explicitly reject double voting rights.

Consequently, the Board of Directors wishes to maintain single voting rights and asks you to amend Article 23 of the Articles of Association accordingly.

You are asked by the Board to vote to approve the text of the Resolutions presented.

THE BOARD OF DIRECTORS