

ADOCIA

French Société anonyme with a share capital of € 693 124.40
Headquarters: 115 avenue Lacassagne - 69003 Lyon
487 647 737 R.C.S. Lyon

**ANNUAL COMBINED SHAREHOLDERS MEETING
ON MAY 16, 2019**

Annual Shareholders' Meeting Agenda:

Reading of the auditors' reports on the annual and consolidated financial statements for the fiscal year closed December 31, 2018 and the agreements specified in Article L. 225-38 of the French Commercial Code,

Reading of the management report of the Board of Directors, to which is attached the Chairman's report on the corporate governance - presentation by the Board of the annual and consolidated financial statements for the fiscal year closed December 31, 2018,

- *First resolution*: approval of the annual financial statements for the fiscal year closed December 31, 2018,
- Second resolution: approval of the consolidated financial statements for the fiscal year closed December 31, 2018,
- *Third resolution*: allocation of income for the fiscal year closed December 31, 2018,
- *Fourth resolution*: review of the agreements specified in Articles L. 225-38 et seq. of the French Commercial Code,
- *Fifth resolution*: Renewal of Mr. Olivier Soula as a Board member,
- *Sixth resolution*: Renewal of Mr. Olivier Martinez as a Board member,
- *Seventh resolution*: Renewal of Ms. Ekaterina Smirnyagina as board member
- *Eight resolution*: approval of the main components of the compensation for the fiscal year closed December 31, 2018 due or awarded to Mr. Gérard Soula, as Chief Executive Officer,
- *Ninth resolution*: approval of the main components of the compensation for the fiscal year closed December 31, 2018 due or awarded to Mr. Olivier Soula, Deputy Chief Executive Officer,
- *Tenth resolution*: approval of principles and criteria to be applied in determining, allocating and awarding the fixed, variable and extraordinary components of total compensation and the benefits of all types that may be awarded to Mr. Gérard Soula as a Chief Executive Officer,
- *Eleventh resolution*: approval of principles and criteria to be applied in determining, allocating and awarding the fixed, variable and extraordinary components of total compensation and the benefits of all types that may be awarded to Mr. Olivier Soula, Deputy Chief Executive Officer,
- *Twelfth resolution*: Approval of the settlement of the subscription stock option plan or purchase option plan by the board on May 17, 2018
- *Thirteen resolution*: authorization to be given to the Board of Directors for the Company to purchase its own shares.

Extraordinary Shareholders' Meeting Agenda:

- *Fourteenth resolution*: authorization to be granted to the Board of Directors to reduce stated capital by cancelling shares pursuant to the authorization for the Company to purchase its own shares,
- *Fifteenth resolution*: delegation of authority to be granted to the Board to increase capital by issuing common shares and/or equity securities with a preemptive subscription right for shareholders
- *Sixteen resolution*: delegation of authority to be granted to the Board to increase capital by issuing common shares and/or equity securities without a preemptive subscription right for shareholders and offer them to the general public

- Seventeen resolution: delegation of authority to be granted to the Board to increase capital by issuing common shares and/or equity securities without a preemptive subscription right for shareholders within the framework of an offer for the benefit of qualified investors or of a restricted circle of investors as defined in II de l'article L. 411-2 of the French Financial and Monetary code.
- Eighteen resolution: Authorization to be granted to the Board to determine the issue price for up to 10% of stated capital, if shares or any equity securities are issued without a preemptive subscription right for shareholders, as set in the sixteen and seventeen resolutions
- Nineteen resolution: Delegation of authority to be granted to the Board to increase capital immediately or in the future by issuing common shares and/or equity securities giving access to capital, without a preemptive subscription right for shareholders, in favor of a category of persons satisfying specified characteristics
- Twentieth resolution: Delegation of authority to be granted to the Board to increase capital by issuing common shares and/or equity securities, without a preemptive subscription right for shareholders, in favor of a certain category of persons ensuring the underwriting of Company's equity securities within a specific equity or bond financing program,
- Twenty-one resolution: Delegation of authority to the Board to increase the number of common shares and/or securities to be issued in the event of a capital increase with or without a preemptive subscription right as defined in the fifteenth, sixteenth, seventeenth, ninetieth, and twentieth resolutions.
- Twenty-two resolution: Delegation of authority to the Board to issue common shares and/or equity securities convertible into shares of the Company, in case of public offer with an exchange component initiated by the Company.
- Twenty-three resolution: Delegation of authority to the Board to decide the issuance of common shares or any securities convertible into shares of the Company, immediately and/or at a later date, up to 10% of the capital, to pay for contributions in kind of shares or securities convertible into shares of third-party companies, outside of a public exchange offer.
- Twenty-fourth resolution: Aggregate limits on the issues completed pursuant to the fifteenth, sixteenth, seventieth, twentieth, twenty-one, twenty-second, twenty-third and twenty-eighth resolutions of the current meeting
- Twenty-fifth resolution: Delegation of competence to be granted to the Board to increase the capital by incorporating premiums, reserves, benefits or others.
- Twenty-sixth resolution: Delegation of competence to be granted to the Board to issue and grant warrants without a preemptive subscription right to (i) members and observers of the Board of the Company who held office on the warrant grant date who are not employees or officers of the Company or one of its subsidiaries, (ii) persons who have signed a services or consultancy contract with the Company, or (iii) members of any committee that the Board of Directors decides to create who are not employees or officers of the Company or one of its subsidiaries
- Twenty-seventh resolution: Authorization to consent to the board to proceed to grant free existing shares or newly - issued shares in accordance with the provisions of Articles L.225-197-1 and the French Commercial Code implying the waiver by the shareholders of their preferential subscription rights
- Twenty-eighth resolution: Delegation to be granted to the Board to increase stated capital by issuing shares without a preemptive subscription right for shareholders in favor of the employees who participate in a corporate savings plan

RESOLUTIONS

RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY ANNUAL SHAREHOLDERS' MEETING

First resolution

Approval of the annual financial statements for the fiscal year closed December 31, 2018

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings,

having deliberated and reviewed the management report including the report on the Corporate governance of the Board of Directors and the Statutory Auditors' report,

approve the annual financial statements for the fiscal year closed December 31, 2018, as they have been presented thereto, as well as the transactions evidenced in said financial statements and summarized in said reports,

note that no extraordinary and non-deductible expenses specified in Article 39-4 of said French Tax Code are recorded and approve it.

Second resolution

Approval of the consolidated financial statements for the fiscal year closed December 31, 2018

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings, having deliberated and reviewed the management report of the Board of Directors and the Statutory Auditors' report, **approve** the consolidated financial statements for the fiscal year closed December 31, 2018, as they have been presented thereto, as well as the transactions evidenced in said financial statements and summarized in said reports,

Third resolution

Allocation of income for the fiscal year closed December 31, 2018

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings, having deliberated and reviewed the management report of the Board of Directors, noting that the benefit for the fiscal year closed December 31, 2018 totaled 9,423,342.07 euros, **decide** to allocate the said benefit to the accounting items entitled "retained earnings".

Pursuant to the French General Tax Code, the General Shareholders' Meeting acknowledges that no dividend was distributed over the last three fiscal years.

Fourth resolution

Approval of the related-party transactions specified in Articles L. 225-38 et seq. of the French Commercial Code

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings, and in Article L.225-38 of the French Commercial Code,

having deliberated and reviewed the special Statutory Auditors' report on the related-party transactions referred to in Articles L. 225-38 et seq. of the French Commercial Code,

note that no agreement specified in the articles mentioned above was concluded during the fiscal year just ended, pursuant to Articles L.225-42 of the French Commercial Code.

Fifth resolution

Renewal of Mr. Olivier Soula as a Board member

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings, having deliberated and reviewed the management report of the Board of Director

noting that the term of office as a Director of Mr. Olivier Soula is due to expire at the end of this meeting,

decide to renew Mr. Olivier Soula 's appointment for a term of three (3) years, which shall expire following the annual ordinary General meeting of the shareholders held to approve the financial statements for the year ending on December 31, 2021.

Mr. Olivier Soula has agreed in advance to renew her term of office as a Director.

Sixth resolution

Renewal of Mr. Olivier Martinez as a Board member

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings, having deliberated and reviewed the management report of the Board of Director noting that the term of office as a Director of Mr. Olivier Martinez is due to expire at the end of this meeting,

decide to renew Mr. Olivier Martinez 's appointment for a term of three (3) years, which shall expire following the annual ordinary General meeting of the shareholders held to approve the financial statements for the year ending on December 31, 2021.

Mr. Olivier Martinez has agreed in advance to renew her term of office as a Director.

Seventh resolution

Renewal of Mrs. Ekaterina Smirnyagina as a Board member

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings, having deliberated and reviewed the management report of the Board of Director noting that the term of office as a Director of Mrs. Ekaterina Smirnyagina is due to expire at the end of this meeting,

decide to renew Mrs. Ekaterina Smirnyagina 's appointment for a term of three (3) years, which shall expire following the annual ordinary General meeting of the shareholders held to approve the financial statements for the year ending on December 31, 2021.

Mrs. Ekaterina Smirnyagina has agreed in advance to renew her term of office as a Director.

Eighth resolution

Approval of the components of total compensation and benefits granted to the Chief Executive Officer, Mr. Soula Gérard for the fiscal year 2018

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings, having deliberated and reviewed the management report of the Board of Directors, pursuant to Articles L.225-100 and paragraph II of the French Commercial Code.

approve the fixed, variable and extraordinary awarded or to be awarded for the 2018 fiscal year to the Chairman and Chief Executive Officer, as determined by the Board of directors in accordance with the principles and criteria approved by the shareholders at the Company Shareholders' meeting of 17 May 2018 in the seventh resolution, and detailed in the 2018 Reference Document, chapter 3 "Corporate Governance", section 3.2, sub-section 3.2.1 "Compensation paid to the Corporate Officers".

Ninth resolution

Approval of the components of total compensation and benefits granted to the Deputy General Manager, Mr. Soula Olivier for the fiscal year 2018

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings, having deliberated and reviewed the management report of the Board of Directors, pursuant to Articles L.225-100 and paragraph II of the French Commercial Code.

approve the fixed, variable and extraordinary awarded or to be awarded for the 2018 fiscal year to Deputy General Manager, Mr. Soula Olivier, as determined by the Board of directors in accordance with the principles and criteria approved by the shareholders at the Company Shareholders' meeting of 17 May 2018 in the eighth resolution, and detailed in the 2018 Reference Document, chapter 3 "Corporate Governance", section 3.2, sub-section 3.2.1 "Compensation paid to the Corporate Officers".

Tenth resolution

Approval of principles and criteria to be applied in determining, allocating and awarding the fixed, variable and extraordinary components of total compensation and the benefits of all types that may be awarded to Mr. Gérard Soula as a Chief Executive Officer

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings, having deliberated and reviewed the special report referred to in Articles L. 225-37-2 of the French Commercial Code included in the reference document for 2018,

approve the principles and criteria to be applied in determining, allocating and awarding the fixed, variable and extraordinary components of total compensation and the benefits of all types as presented in the report established and mentioned hereabove for the 2019 year that may awarded to Mr. Gérard Soula as a Chief Executive Officer, as detailed in the 2018 Reference Document, chapter 3 "Corporate Governance", section 3.2, sub-section 3.2.4 "Matters submitted to the shareholders in accordance with Article L225-37-2 of the French Commercial Code".

Eleventh resolution

Approval of principles and criteria to be applied in determining, allocating and awarding the fixed, variable and extraordinary components of total compensation and the benefits of all types that may be awarded to Mr. Olivier Soula Deputy Chief Executive Officer

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings, having deliberated and reviewed the special report referred to in Articles L. 225-37-2 of the French Commercial Code included in the reference document for 2018,

approve the principles and criteria to be applied in determining, allocating and awarding the fixed, variable and extraordinary components of total compensation and the benefits of all types as presented in the report established and mentioned hereabove for the 2019 year that may awarded to Mr. Olivier Soula Deputy Chief Executive Officer, as detailed in the 2018 Reference Document, chapter 3 "Corporate Governance", section 3.2, sub-section 3.2.4 "Matters submitted to the shareholders in accordance with Article L225-37-2 of the French Commercial Code".

Twelfth resolution

Approval of the settlement of the subscription stock option plan or purchase option plan by the board on May 17, 2018

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings,

having deliberated and reviewed the management report of the Board of Directors, as well as the US Internal Revenue Code requires it to enable the attribution of *incentive stock-options* to the benefits of US fiscal residents, as set in the subscription stock option plan or purchase option plan adopted by the board of directors during the meeting of May 17, 2018

approve the subscription stock option plan or purchase option plan adopted by the board of directors during the session on May 17, 2018.

Thirteenth resolution

(Authorization to be given to the Board of Directors for the Company to purchase its own shares)

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings,

having familiarized themselves with the report of the Board of Directors,

authorize the Board of Directors, with a right to further delegate as provided for by law, for eighteen months after the date hereof, to purchase shares in the Company as specified in Articles L. 225-209 et seq. of the French Commercial Code and according to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, of the Company's shares,

decide that these shares may be purchased, sold or transferred by any means, on one or more occasions, in particular, on a market or over-the-counter, including by block purchase or sale, public offerings, or using options or derivative mechanisms, as specified by market authorities and in accordance with applicable law,
decide that the authorization may be used to:

- ensure the liquidity of the Company's shares pursuant to a liquidity agreement concluded with an investment service provider in accordance with a code of ethics recognized by the French Financial Markets Authority;
- honor obligations related to share purchase option, no-cost share grant, corporate savings and other share allocation programs for employees and officers of the Company or its affiliates;
- provide shares when the rights attached to such equity securities are exercised;
- purchase shares for retention and subsequent provision in exchange or as payment in mergers or acquisitions;
- cancel some or all of the shares so purchased,
- and more generally, for any goal that would be later on approved by laws or for any market practice that would be later on authorized by market Authorities, being specified that, in such an assumption, the Company would inform its shareholders by press release.,

decide to set the maximum unit purchase price per share (excluding fees and commissions) at €100, with an aggregate ceiling of €5,000,000, provided, however, that this purchase price may be adjusted if necessary to take capital transactions into consideration (in particular, in the event of the incorporation of reserves, of grant of free shares, or a share split or reverse split) which take place while this authorization is in effect,

formally acknowledge that the maximum number of shares that may be purchased pursuant to this resolution may not, at any time, exceed 10% of the total number of shares, provided, however, that when (i) the shares are purchased to enhance the liquidity of the Company's shares, the number of shares taken into consideration to calculate this limit will correspond to the number of shares purchased, after deduction of the number of shares resold throughout the term of the authorization, and (ii) they are purchased be retained and subsequently provided as payment or for an exchange in a merger, spin off or contribution transaction, the number of shares purchased may not exceed 5% of the total number of shares,

grant all authority to the Board, with a right to further delegate as provided for by law, to submit any stock exchange orders, sign any sale or transfer instruments, conclude any contracts, liquidity agreements, options contracts, file any statements, and complete any necessary formalities.

decide that this delegation cannot be used during a public offering of the shares of the Company.

This authorization terminates any prior authorization with the same purpose.

RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Fourteenth resolution

Authorization to be given to the Board to reduce stated capital by cancelling shares pursuant to the authorization to purchase its own shares

The shareholders, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

subject to the adoption of the twelfth resolution above,

authorize the Board, in accordance with Article L. 225-209 of the French Commercial Code, for a 18 months period after this meeting, to cancel, on one or more occasions, up to a maximum of 10% of stated capital per twenty-four month period, some or all of the shares purchased by the Company and reduce stated capital by the same amount, provided, however, that this limit will apply to stated capital which, if appropriate, will be adjusted to take the transactions which are completed after the date of this meeting into account,

decide that any excess purchase price of the shares over their par value will be allocated to the issue, merger and contribution premiums account or to any available reserve account, including the legal reserve (up to 10% of the capital reduction completed),

grant all authority to the Board, with a right to further delegate as provided for by law, to complete all actions, formalities or declarations to finalize the capital reductions which may be completed pursuant to this authorization and correspondingly amend the articles of incorporation and by-laws of the Company.

decide that this delegation cannot be used during a public offering of the shares of the Company.

This authorization will terminate any prior authorization with the same purpose.

Fifteenth resolution

Delegation of authority to be granted to the Board to increase capital by issuing common shares and/or equity securities with preemptive subscription right for shareholders

The shareholders, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, and, in particular, Articles L.225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 228-91, L. 228-92 and L 228-93,

delegate to the Board, with the possibility to delegate or sub-delegate in accordance with applicable law, the authority to decide to issue, in the proportions and at the times that it determines, one or several capital increases, in France or abroad, common shares in the Company and/or any securities (including any debt security) which grant access by any means to common shares in the Company or in any Company that would own directly or indirectly more than half of its capital, or in which the Company would own directly or indirectly more than half of its capital, such securities being issued in euros, in foreign currencies or in any monetary unit whatsoever calculated by reference to multiple currencies as per the decision of the board, and which liberation could be realized in cash, including receivables compensation,

decide that the securities so issued may consist of debt securities, be linked to the issue of such securities or allow the issue thereof as intermediate securities,

decide that the shareholders have, in proportion to their shares, a preemptive subscription right for any common shares or securities which are issued pursuant to this delegation,

grant to the Board the right to grant to shareholders an optional right to subscribe for a larger number of shares or securities than that to which they could irrevocably subscribe for in proportion to rights which they have and, in any event, up to the amount of their request,

decide that the total nominal value of the increases of stated capital that may be so completed, immediately and/or in the future, may not exceed €210,000 (or the equivalent amount of this value, in case of issuance in another currency), under this resolution, provided that:

- the maximum nominal value of any capital increase that may be so complete, immediately and/or in the future, will be included in the aggregate ceiling specified in the twenty-fourth resolution below,
- to which amount will be added, if appropriate, the nominal value of the additional shares to be issued to preserve, in accordance with legal or regulatory provisions and, if appropriate, applicable contractual provisions, the rights of the holders of equity securities,

decide that the total nominal value of the issues of securities representing receivables granting access to capital that may be so completed may not exceed €50,000,000 (or the equivalent of said amount in the event of an issue in another currency), provided that:

- this amount will be increased, if appropriate, of any reimbursement of premium above par,
- this amount will be included in the aggregate ceiling specified in the twenty-fourth resolution below,
- this ceiling will not apply to the securities mentioned in the Articles L.228-40, L. 228-36-A et L.228-92 paragraph 3 of the French Code, which issuance would be decided or authorized by the Board of Directors pursuant to the Article L.228-40, or for the other cases, under conditions that the Company would determine pursuant to the article L.228-36-A of the French commercial code,

decide that, if the irrevocable and any optional subscription rights do not cover all of said issue, the Board may use, at its convenience, one or the other following options.:

- limit the capital increase to the subscriptions received, provided that they reach at least three quarters of the initially approved issue,
- freely distribute some or all of the non-subscribed securities issued among persons of its choice, and
- offer to the general public, on French or international markets, some or all of the non-subscribed securities issued,

decide that the issues of share warrants in the Company may be realized by subscription offer or by no-cost grants to owners of prior shares,

decide that, in the event of no-cost grant of warrants, the Board will have the right to decide that the grant rights making up any remainder will not be negotiable and that the corresponding securities will be sold,

formally acknowledge to the extent necessary that this delegation constitutes by operation of law, an express waiver by the shareholders of their preemptive subscription right for the shares to which these securities grant a right in favor of the holders of any securities issued pursuant to this delegation,

decide that the delegation so made to the Board will be valid for a period of twenty-six (26) months after this meeting and will terminate any prior delegation with the same purpose,

decide that the Board will have all authority, with a right to further delegate as provided for by law, to implement, as provided for by law and the articles of incorporation and by-laws, this delegation to, inter alia:

- determine the dates, conditions and procedures for any issue, as well as the form and characteristics of the shares or equity securities to be issued, with or without a premium,
- determine the amounts to be issued, the effective dates, which may be retroactive, for the shares or equity securities to be issued, the procedures to pay for them, as well as, if appropriate, the procedures to exercise exchange, conversion, repayment or grant rights in any other manner of capital or equity securities,
- make any adjustments required by law or regulation and, if appropriate, applicable contractual provisions, to protect the rights of the holders of equity securities in the Company and,
- suspend, if appropriate, the exercise of the rights attached to said securities for a maximum of three months,

decide that the Board may:

- at its own initiative and when it so deems appropriate, allocate the expenses, duties and fees incurred for the capital increases completed pursuant to the delegation in this resolution to the premiums related to these transactions and deduct from these premiums the amounts necessary to allocate one tenth of the new capital to the legal reserve after each transaction,
- reach any decision to list securities so issued on the regulated Euronext market in Paris and, in general,

- take all steps, sign any agreement and complete any formalities necessary to successfully complete the proposed issue, as well as to finalize the resulting capital increase, and make the corresponding changes to the articles of incorporation and by-laws.

Sixteenth resolution

Delegation of authority to be granted to the Board to increase capital by issuing common shares and/or equity securities without a preemptive subscription right for shareholders and offer them to the general public

The shareholders, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings, having familiarized themselves with the report of the Board of Directors and the special auditors' report,

in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, and, in particular, Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91 L228-92 and L. 228-93,

delegate to the Board, with the possibility to delegate or sub-delegate in accordance with applicable law, the authority to decide to issue, in the proportions and at the times that it determines, one or several capital increases, in France or abroad, common shares in the Company and/or any securities (including any debt security) which grant access by any means to common shares in the Company or in any Company that would own directly or indirectly more than half of its capital, or in which the Company would own directly or indirectly more than half of its capital, such securities being issued in euros, in foreign currencies or in any monetary unit whatsoever calculated by reference to multiple currencies as per the decision of the board, and which liberation could be realized in cash, including receivables compensation,

decide that the securities so issued may consist of debt securities, be associated with the issue of such securities or allow the issue thereof as intermediate securities,

decide to cancel the preemptive subscription right of shareholders for the common shares or securities issued pursuant to this delegation, but, however, allowing the Board the right to grant to shareholders, with respect to some or all of the issues, a priority right to subscribe for them during the period and in accordance with the terms that it determines in accordance with the provisions of Article L. 225-135 of the French Commercial Code; this priority will not result in the creation of negotiable rights, but may be exercised both as an irrevocable and an optional subscription right,

formally acknowledge, to the extent necessary, that this delegation constitutes, by operation of law, an express waiver by the shareholders of their preemptive subscription right for shares to which these securities grant a right in favor of the holders of any securities issued pursuant to this delegation,

decide that the total nominal value of the increases in stated capital that may be completed immediately and/or in the future pursuant to this delegation, may not exceed €137,000 (or the equivalent of said amount in the event of an issue in another currency), provided that:

- the maximum nominal value of any capital increase that may be so complete, immediately and/or in the future, will be included in the aggregate ceiling specified in the twenty-fourth resolution below,
- to which amount will be added, if appropriate, the nominal value of the additional shares to be issued to preserve, in accordance with legal or regulatory provisions and, if appropriate, applicable contractual provisions, the rights of the holders of equity securities

decide that the total nominal value of the issues of securities representing receivables granting access to capital that may be so completed may not exceed €50,000,000 (or the equivalent of said amount in the event of an issue in another currency), provided that:

- this amount will be increased, if appropriate, of any reimbursement of premium above par,
- this amount will be included in the aggregate ceiling specified in the twenty-fourth resolution below,
- this ceiling will not apply to the securities that could be issued or authorized by the Board of Directors pursuant to the Article L.228-40, L. 228-36-A and L.228-92 §3 of the French commercial code in the conditions set in the Article L.228-40 of the French commercial code or for the other cases, under conditions that the Company would determine pursuant to the article L.228-36-A of the French commercial code.

decide that, if the irrevocable and any optional subscription rights do not cover all of said issue, the Board may use, at its convenience, one or the other following options.:

- limit the capital increase to the subscriptions received, provided that they reach at least three quarters of the initially approved issue,

- freely distribute some or all of the non-subscribed securities issued among persons of its choice, and
- offer to the general public, on the French or international markets, some or all of the non-subscribed securities issued,

decide that the issue price of the shares and securities that may be issued pursuant to this delegation will be determined by the Board, in accordance with the provisions of Articles L. 225-136-1 and R. 225-119 of the French Commercial Code, for information purpose, at the date of the current shareholder meeting, the issue price has to be no less than the weighted average price during the last three trading days preceding said determination, less, if appropriate, the discount authorized by law (i.e., currently, 5%) and corrected in the event of a difference in effective date, provided, however, that the issue price of equity securities will be equal to the amount immediately received by the Company plus any amount that may be subsequently received when thereby, or, for each share issued as a result of the issue of these securities, no less than the issue price defined above,

decide that the Board will have all authority, with a right to further delegate as provided for by law, to implement, as provided for by law and the articles of incorporation and by-laws, this delegation to, in particular:

- determine the dates, conditions and procedures for any issue, as well as the form and characteristics of the shares or equity securities to be issued, with or without a premium,
- determine the amounts to be issued, the effective dates, which may be retroactive, for the shares or equity securities to be issued, the procedures to pay for them, as well as, if appropriate, the procedures to exercise exchange, conversion, repayment or grant rights in any other manner of capital or equity securities,
- make any adjustments required by law or regulation and, if appropriate, applicable contractual provisions, to protect the rights of the holders of equity securities in the Company or any other rights granting access by any means to common shares in the Company and,
- suspend, if appropriate, the exercise of the rights attached to said securities for a maximum of three months,

decide that the Board may:

- at its own initiative and when it so deems appropriate, allocate the expenses, duties and fees incurred for the capital increases completed pursuant to the delegation in this resolution to the premiums related to these transactions and deduct from these premiums the amounts necessary to bring the legal reserve to one tenth of the new capital after each transaction,
- reach any decision to list securities so issued on the regulated Euronext market in Paris and, in general,
- take all steps, conclude any agreements and complete any formalities necessary to successfully complete the proposed issue, as well as to finalize the resulting capital increase, and make the corresponding changes to the articles of incorporation and by-laws.

decide that this delegation cannot be used during a public offering of the shares of the Company.

decide that the delegation so made to the Board will be valid for a period of twenty-six (26) months after this meeting and will terminate any prior delegation with the same purpose.

Seventeenth resolution

Delegation of authority to be granted to the Board to increase capital by issuing common shares and/or equity securities without a preemptive subscription right for shareholders within the framework of an offer for the benefit of qualified investors or of a restricted circle of investors as defined in II de l'article L. 411-2 of the French Financial and Monetary code.

The shareholders, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

In accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, and in particular Articles L. 225-129-2, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91, L. 228-92 and L. 228-93,

delegate to the Board of Directors the authority to decide, on one or more occasions, in the proportions and at the times that it deems, in France or abroad, ordinary shares of the Company or securities of capital giving access to other equity securities or giving entitlement to the allocation of debt securities, and/or securities (including, in particular, all debt securities) giving access to equity securities of the Company or of any company which directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital, such securities may be issued in euros, in foreign currency or in any monetary units established by reference to several currencies at the

discretion of the board of directors, the payment of which may be made in cash, including by set-off s, in the context of an offer for the benefit of qualified investors or a restricted circle of investors referred to in II.2 of Article L. 411-2 of the French Monetary and Financial Code,

decide that the securities thus issued may consist of debt securities, be associated with the issue of such securities or allow them to be issued as intermediate securities,

decide to cancel the shareholders' preferential subscription right to the ordinary shares or securities issued pursuant to this delegation,

note, as and when necessary, that this delegation automatically entails, for the benefit of the holders of the securities and, as the case may be, the express waiver by the shareholders of their preferential subscription right to the shares to which these securities give entitlement,

decide that the total nominal amount of the share capital increases that may be carried out immediately and/or in the future, by virtue of this delegation, may not exceed 137,000 euros, nor, in any event, exceed the limits provided for by the regulations applicable on the day of the issue (for indicative purposes, on the day of this general meeting, the issue of equity securities made by an offer referred to in Article L. 411-2 II of the French Monetary Code and is limited to 20% of the Company's share capital per year, the said capital being assessed on the day of the Board of Directors' decision to use this delegation), the maximum amount to be added, as the case may be, the amount additional shares to be issued to preserve, in accordance with legal or regulatory provisions and, as the case may be, with the applicable contractual e securities giving access to shares,

further resolve that the nominal amount of any share capital increase that may be realized will be deducted from the overall ceiling provided for in the twenty-fourth resolution below,

decide to set at EUR 50,000,000 (or the equivalent of this amount in case of issue in another currency) the maximum nominal amount of the debt securities that may be issued pursuant to this delegation, it being specified that: this amount will be increased, if any, by any above-par redemption premium:

- this amount will be deducted from the overall ceiling referred to in the Twenty-Fourth Resolution below,
- this ceiling does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code whose issuance would be decided or authorized by the board of directors under the conditions set out in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions that the Company may determine in accordance with the provisions of Article L. 228-36-A of the trade code,
- decides that, if the subscriptions have not absorbed all such an issue, the board may use, in the order it determines, any of the following options:
- limit the issue to the amount of subscriptions, on the condition that they reach at least three quarters of the initial issue,
- freely distribute all or part of the issued securities not subscribed between the persons of his choice,

decides that the issue price of the shares, which may be issued pursuant to this delegation, shall be fixed by the Board of Directors in accordance with the provisions of Articles L. 225-136-1 ° and R. 225-119 of the commercial code (as an indication for the date of this general meeting, the issue price of the shares must be at least equal to the weighted average of the last three trading days prior to its fixing, as the case may be, minus the discount authorized by law, currently 5%, being specified that the issue price of the securities giving access to the capital, if any, issued pursuant to this resolution shall be such that the sum, if any, immediately received by the Company, plus the amount that may be levied by it on the exercise or conversion of such securities, that is, for each share issued as a result of the issue of such securities, at least equal to the minimum amount referred to above,

resolves that the Board of Directors will have full powers, with the option of subdelegation under the conditions provided for by law, to implement, in accordance with the conditions set by law and the articles of association, this delegation to:

- to fix the dates, conditions and terms of any issue and the form and characteristics of the shares or securities giving access to the capital to be issued, with or without a premium,
- set the amounts to be issued, the date of retroactive enjoyment of the shares or securities giving access to the share capital to be issued, their method of release and, where applicable, the conditions for exercising the rights to exchange, convert, refund or any other allocation of equity securities or securities giving access to the capital,

- to make any adjustments required in accordance with legal or regulatory provisions and, where applicable, applicable contractual stipulations, to protect the rights of holders of securities giving access to the Company's share capital and,
- suspend, if necessary, the exercise of the rights attached to these securities for a maximum period of three months,

decides that the Board of Directors may:

- on its sole initiative and when it deems it appropriate, charge the fees, duties and fees arising from the capital increases carried out pursuant to the delegation referred to in this resolution, the amount of the premiums relating to these transactions and deduct, on the amount of these premiums, the sums necessary to bring the legal reserve to one-tenth of the new capital, after each operation,
- take any decision with a view to the admission of securities and securities so issued to trading on the regulated market of Euronext in Paris and, more generally,
- take any measures, conclude any commitment and carry out any formalities necessary for the successful completion of the proposed issue, as well as the effect of making the resulting capital increase definitive, and amend the bylaws accordingly

decide that this delegation cannot be used during a public offering of the shares of the Company.

decide that this delegation is given to the Board for twenty-six (26) months after this meeting and will terminate any prior delegation with the same purpose.

Eightieth resolution

Authorization to be granted to the Board to determine the issue price for up to 10% of stated capital, if shares or any equity securities are issued without a preemptive subscription right for shareholders, as set in the sixteen and seventeen resolutions

The shareholders, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

authorize the Board, in accordance with the provisions of Articles L.225-136-1° of the French commercial code, with a right to further delegate, for each of the issues approved pursuant to the delegations granted under the Sixteen and Seventeen resolutions above and for up to 10% of the Company's stated capital (as of the date of the transaction) per 12-month period, to derogate from the requirements for calculating the price specified in the aforementioned resolutions and determine the issue price of the common shares and/or securities granting access immediately or in the future to issued capital in accordance with the following procedures:

- the issue price of the common shares may not be less than the weighted average price over the last three trading preceding its determination, possibly less a maximum 20% discount, provided, however, that the issue price may not under any circumstances be less than the par value of a share of the Company on the issue date of the shares in question, being precized that, (i) in case of an issuance of securities giving access to the capital, the issue price of equity securities that should result from their exercise, their conversion or their exchange, will be, if appropriate, determined at the discretion of the Board, with a reference to a formula that he would have defined and that will apply after the issuance of the said securities (for example when exercised, converted or exchanged), in which case the maximal said discount could be appreciated, if required by the Board, to the date of the application of the said formula (and not at the date of the determination of the issue price) and (ii) that the issue price of equity securities giving access to the capital pursuant to the current resolution will be equal to the amount immediately received by the Company plus any amount that may be subsequently received thereby, or, for each share issued as a result of the issue of these securities, no less than the issue price defined above,
- the issue price of the equity securities must be calculated so that the amount immediately received by the Company, plus any amount that may be subsequently received thereby, is, for each share issued as a result of the issue of these securities, no less than the issue price specified the preceding paragraph,

decide that the Board will have all authority to implement this resolution as specified in the resolution pursuant to which the issue is approved,

decide that this delegation is given to the Board for twenty-six (26) months after this meeting and will terminate any prior delegation with the same purpose.

Nineteenth resolution

Delegation of authority to be granted to the Board to increase capital by issuing common shares and/or equity securities giving access to capital or giving access to securities representing receivables granting access to capital, without a preemptive subscription right for shareholders, for the benefit of a category of persons that satisfy specified characteristics

The shareholders, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

in accordance with the provisions of Articles L.225-129 and following articles of the French commercial code, and especially, of the articles L. 225-129-2, L-225-129-4, L. 225-135, L-225-138 and L. 228-91 and following,

delegate to the Board, with the possibility to delegate or sub-delegate in accordance with applicable law, the authority to decide to issue, in the proportions and at the times that it determines, one or several capital increases, in France or abroad, common shares in the Company and/or any securities (including any debt security) which grant access by any means to common shares in the Company or in any Company that would own directly or indirectly more than half of its capital, or in which the Company would own directly or indirectly more than half of its capital, such securities being issued in euros, in foreign currencies or in any monetary unit whatsoever calculated by reference to multiple currencies as per the decision of the board, and which liberation could be realized in cash, including receivables compensation,

decide that the securities so issued may consist of debt securities, be associated with the issuance of such securities or allow the issuance of hybrid securities,

decide to cancel the preemptive subscription right of shareholders on the ordinary shares and/or securities and/or all debt securities of the Company to be issued to the following category of people, whether shareholder or not of the Company:

- i. one or more natural or legal persons (including companies), trusts, and investment funds, or other investment vehicles, irrespective of their form (including, without limitation, any investment fund or investment company; venture capital, in particular any FPCI, FCPI or FIP), under French or foreign law, whether or not shareholders of the Company, investing on a regular basis in the health or biotechnology sector, and/or
- ii. one or more strategic or financial partners of the Company located in France or abroad, having concluded or to conclude one or more partnership contracts (development, co-development, distribution, manufacturing, etc.) commercial or financing with the Company (or a subsidiary), directly or through one or more controlled companies or by which they are controlled within the meaning of Article L. 233-3 of the French Commercial Code,

formally acknowledge, to the extent necessary, that this delegation constitutes, by operation of law, an express waiver by the shareholders of their preemptive subscription right for shares to which these securities grant a right in favor of the holders of any securities issued pursuant to this delegation,

decide that the total nominal value of the increases of stated capital that may be completed immediately and/or in the future pursuant to this delegation may not exceed €137,000 (or the equivalent of said amount in the event of an issue in another currency), maximum amount to which may be added, if any, the additional amount of the shares to be issued to preserve, in accordance with legal or regulatory provisions and, as the case may be, with the applicable contractual provisions, the rights of the holders of securities and other rights giving access to shares, it being specified that this ceiling is set independently and distinct from the ceiling referred to in the Twenty-fourth resolution below,

decide that the nominal value of any capital increase realized pursuant to the delegation hereby granted will be included in the aggregate ceiling specified in the sixteenth resolution below,

decide that the total nominal value of the issues of securities representing receivables granting access to capital which might be so completed may not exceed €50,000,000 (or the equivalent of said amount in the event of an issue in another currency) provided that:

- this amount will be increased, if appropriate, of any reimbursement of premium above par,
- this amount will be included in the aggregate ceiling set in the twenty-fourth resolution below;
- this ceiling will not apply to the securities mentioned in the Articles L.228-40, L. 228-36-A et L.228-92 paragraph 3 of the French commercial code, which issuance would have been issued or authorized by the Board of Directors

pursuant to the Article L.228-40 of the French commercial code, or in other situations, under the conditions that the Company would have determined pursuant to article L. 228-36- A of the French commercial code.

decide that the issue price of the shares and securities that may be issued pursuant to this delegation shall be determined by the board and will be no less than the weighted average price during the last three trading days preceding said determination, less, if appropriate, a discount maximum of 20%, corrected in the event of a difference in effective date, provided, however, (i) that, in case of an issuance of securities giving access to the capital, the issue price of equity securities that should result from their exercise, their conversion or their exchange, will be, if appropriate, determined at the discretion of the Board, with a reference to a formula that he would have defined and that will apply after the issuance of the said securities (for example when exercised, converted or exchanged), in which case the maximal said discount could be appreciated, if required by the Board, to the date of the application of the said formula (and not at the date of the determination of the issue price) (ii) the issue price of securities given access to the capital, if appropriate, issued as a result of the current resolution, will be such that, the total if appropriate received immediately by the Company, to which amount will be added the amount received when such securities would be exercised or converted, that is to say each share issued as a result of the issuance of these securities, would be at least equal to the amount defined above,

decide that the Board will have all authority, with a right to further delegate as provided for by law, in order to implement this delegation, as provided for by law and the articles of incorporation and by-laws, to:

- determine the amounts of the capital increase, the issue price (provided that it will be determined as detailed above) as well as the amount of the premium that could be, if appropriate, asked at the issuance,
- determine the dates, conditions and procedures for any issue, as well as the form and characteristics of the shares or equity securities to be issued,
- issued, the effective dates, which may be retroactive, for the shares or equity securities to be issued, the procedures to pay for them,
- determine the list of the beneficiaries within the above-mentioned category of people and the number of securities to be attributed to each of them,
- at its own initiative and when it so deems appropriate, allocate the expenses, duties and fees incurred for the capital increases completed pursuant to the delegation in this resolution to the premiums related to these transactions and deduct from these premiums the amounts necessary to bring the legal reserve to one tenth of the new capital after each transaction,
- notice the realization of each capital increase and proceed to the correlative changes of the by-laws,
- in general, take any agreement, in particular to finalize the envisaged issuances, reach any decision and take any measures necessary to the issuance, to the listing and financial services for the securities so issued as well as the exercise of the rights attached;
- take any decision to list shares and securities so issued on any market on which the shares would be admitted for transactions;

decide that this delegation cannot be used in during the public offer period of the company's shares.

specify that the delegation so granted to the Board will be valid for eighteen (18) months after this meeting.

Twentieth resolution

Delegation of authority to be granted to the Board to increase capital immediately or in the future by issuing common shares and/or equity securities giving access to capital or giving access to securities representing receivables granting access to capital, without a preemptive subscription right for shareholders, in favor of a certain category of persons ensuring the underwriting of Company's equity securities within a specific equity or bond financing program

The shareholders, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

in accordance with the provisions of Articles L.225-129 and following articles of the French commercial code, and especially, of the articles L. 225-129-2, L-225-129-4, L. 225-135, L-225-138 and L. 228-91 and following,

delegate to the Board, with the possibility to delegate or sub-delegate in accordance with applicable law, the authority to decide to issue, in the proportions and at the times that it determines, one or several capital increases, in France or abroad, common shares of the Company and/or any securities (including any debt security) which grant access by any means to common shares in the Company or in any Company that would own directly or indirectly more than half of

its capital, or in which the Company would own directly or indirectly more than half of its capital, such securities being issued in euros, in foreign currencies or in any monetary unit whatsoever calculated by reference to multiple currencies as per the decision of the board, and which liberation could be realized in cash, including receivables compensation,

decide that the securities so issued may consist of debt securities, be associated with the issuance of such securities or allow the issuance of hybrid securities,

decide to cancel the preemptive subscription right of shareholders on the ordinary shares and/or securities and/or all debt securities of the Company to be issued to the following category of people:

- any credit institution, any investment service providers or member of an investment banking syndicate or any company or investment funds that undertakes to guarantee the completion of any capital increases or any other issue likely to result in a future capital increase that may be carried under this delegation in the context of setting up a line or equity or bond financing,

formally acknowledge, to the extent necessary, that this delegation constitutes, by operation of law, an express waiver by the shareholders of their preemptive subscription right for shares to which these securities grant a right in favor of the holders of any securities issued pursuant to this delegation,

decide that the total nominal value of the increases of stated capital that may be completed immediately and/or in the future pursuant to this delegation may not exceed €68,000 or, in any event, exceed the limits specified by applicable law as of the issue date, to which will be added any additional value of shares to be issued to preserve, in accordance with legal or regulatory provisions and any applicable contractual provisions, the rights of the holders of securities granting access to said shares,

decide that the nominal value of any capital increase realized pursuant to the delegation hereby granted will be included in the aggregate ceiling specified in the twenty-fourth resolution below,

decide that the total nominal value of the issues of securities representing receivables granting access to capital which might be so completed may not exceed €50,000,000 (or the equivalent of said amount in the event of an issue in another currency) provided that:

- this amount will be increased, if appropriate, of any reimbursement of premium above par,
- this amount will be included in the aggregate ceiling specified in the twenty-fourth resolution below,
- this ceiling will not apply to the securities mentioned in the Articles L.228-40, L. 228-36-A et L.228-92 paragraph 3 of the French commercial code, which issuance would have been issued or authorized by the Board of Directors pursuant to the Article L.228-40 of the French commercial code, or in other situations, under the conditions that the Company would have determined pursuant to article L. 228-36- A of the French commercial code,

decide that the issue price of the shares and securities that may be issued pursuant to this delegation shall be determined by the board and will be no less than the weighted average price during the last three trading days preceding said determination, less, if appropriate, a discount maximum of 20%, corrected in the event of a difference in effective date, provided, however, (i) that, in case of an issuance of securities giving access to the capital, the issue price of equity securities that should result from their exercise, their conversion or their exchange, will be, if appropriate, determined at the discretion of the Board, with a reference to a formula that he would have defined and that will apply after the issuance of the said securities (for example when exercised, converted or exchanged), in which case the maximal said discount could be appreciated, if required by the Board, to the date of the application of the said formula (and not at the date of the determination of the issue price) (ii) the issue price of securities given access to the capital, if appropriate, issued as a result of the current resolution, will be such that, the total if appropriate received immediately by the Company, to which amount will be added the amount received when such securities would be exercised or converted, that is to say each share issued as a result of the issuance of these securities, would be at least equal to the amount defined above,

decide that the Board will have all authority, with a right to further delegate as provided for by law, in order to implement this delegation, as provided for by law and the articles of incorporation and by-laws, to:

- determine the amounts of the capital increase, the issue price (provided that it will be determined as detailed above) as well as the amount of the premium that could be, if appropriate, asked at the issuance,
- determine the dates, conditions and procedures for any issue, as well as the form and characteristics of the shares or equity securities to be issued,
- issued, the effective dates, which may be retroactive, for the shares or equity securities to be issued, the procedures to pay for them,

- determine the list of the beneficiaries within the above-mentioned category of people and the number of securities to be attributed to each of them,
- at its own initiative and when it so deems appropriate, allocate the expenses, duties and fees incurred for the capital increases completed pursuant to the delegation in this resolution to the premiums related to these transactions and deduct from these premiums the amounts necessary to allocate one tenth of the new capital to the legal reserve after each transaction,
- notice the realization of each capital increase and proceed to the correlative changes of the by-laws,
- in general, take any agreement, in particular to finalize the envisaged issuances, reach any decision and take any measures necessary to the issuance, to the listing and financial services for the securities so issued as well as the exercise of the rights attached,
- take any decision to list shares and securities so issued on any market on which the shares would be admitted for transactions,

specify that the delegation so granted to the Board will be valid for eighteen (18) months after this meeting and will terminate any prior delegation with the same purpose,

acknowledge that, in the event this authorization is used by the Board, the Board will report to the next ordinary general meeting in accordance with the law and regulation, of the use made of this authorization.

Twenty-first resolution

Delegation of authority to the Board to increase the number of ordinary shares and securities to be issued in the event of a capital increase without a preemptive subscription right as defined in the fifteenth, sixteenth, seventeenth, ninetieth, and twentieth resolutions

The shareholders, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-135 -1 and seq. L. 228-91 and L. 228-92 of the French Commercial Code,

delegate to the Board the authority to increase the number of shares or securities to be issued in the event of excess subscription demand for capital increases of the Company, with or without a preemptive subscription right, approved pursuant to the, fifteenth, sixteenth, seventeenth, nineteenth and twentieth resolutions above, as specified in Article L. 225-135-1 and R. 225-118 of the French Commercial Code (i.e., as of the date hereof, within thirty days after the close of the subscription period, at the same price as that set for the initial issue and for up to 15% of the initial issue), with said shares granting the same rights as prior shares, depending on their effective date,

specify that the nominal value of any capital increase, with or without a preemptive subscription right, realized pursuant to the delegations granted under the resolutions mentioned above, will be included in the aggregate ceiling specified in the twenty-fourth resolution below, to which will be added the amount any additional value of shares to be issued to preserve, in accordance with legal or regulatory provisions and any applicable contractual provisions, the rights of the holders of securities granting access to said shares,

decide that this delegation is given to the Board for twenty-six (26) months after this meeting and will terminate any prior delegation with the same purpose,

decide that the Board will have all authority, with a right to further delegate as provided for by law, to implement, as provided for by law and the articles of incorporation and by-laws, this delegation to:

- determine the dates, conditions and procedures for any issue, as well as the form and characteristics of the shares or equity securities to be issued, with or without a premium,
- determine the amounts to be issued, the effective dates, which may be retroactive, for the shares or equity securities to be issued, the procedures to pay for them, as well as, if appropriate, the procedures to exercise exchange, conversion, repayment or grant rights in any other manner of capital or equity securities,
- make any adjustments required by law or regulation and, if appropriate, applicable contractual provisions, to protect the rights of the holders of equity securities in the Company and,

- suspend, if appropriate, the exercise of the rights attached to said securities for a maximum of three months,

decide that the Board may:

- at its own initiative and when it so deems appropriate, allocate the expenses, duties and fees incurred for the capital increases completed pursuant to the delegation in this resolution to the premiums related to these transactions and deduct from these premiums the amounts necessary to bring the legal reserve to one tenth of the new capital after each transaction,
- reach any decision to list securities so issued on the regulated Euronext market in Paris and, in general,
- take all steps, conclude any agreements and complete any formalities necessary to successfully complete the proposed issue, as well as to finalize the resulting capital increase, and make the corresponding changes to the articles of incorporation and by-laws.

Twenty-second resolution

Delegation of authority to the Board to issue ordinary shares and/or securities convertible into shares of the Company, in case of public offer with an exchange component initiated by the Company

The shareholders, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-148, L. 228-91 and L. 228-92 of the French Commercial Code, hereby

delegate to the Board the authority to decide to issue, on one or more occasions, ordinary shares of the Company and/or securities granting access by any means, immediately and/or in the future, to common shares in the Company in remuneration for securities in a public offer with an exchange component initiated by the Company, in France or abroad, according to the rules in force in each country, on securities of another Company admitted to trading on one of the markets referred to in the aforementioned Article L.225-148, with said shares granting the same rights as prior shares, depending on their effective date of entitlement,

decide that the securities so issued may consist of debt securities, be associated to the issue of such securities or allow the issue thereof as intermediate securities,

take due note, as necessary, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the shares to which these securities will grant access, in favor of the bearers of these securities should they so be issued,

decide that the total nominal amount of capital increases that may be carried out immediately and/or at a later date pursuant to this authorization may not exceed €68,000, to which must be added, if necessary, the amount of additional shares to be issued, in accordance with legal or regulatory provisions and, where applicable, relevant contractual provisions, the rights of the bearers of the securities or other rights granting access to capital,

decide that the nominal amount of any capital increase likely to be thus carried out shall count towards the aggregate ceiling stipulated in the twenty-fourth resolution below,

decide to set at €50,000,000 (or the equivalent of said amount in the event of an issue in another currency) the maximum nominal amount of debt securities that may be issued pursuant to this delegation, on the understanding that:

- this amount shall be increased, if necessary, by any redemption premium above par,
- this amount shall be deducted from the aggregate ceiling stipulated in the twenty-fourth resolution below,
- this limit shall not apply to debt securities mentioned in the Articles L.228-40, L. 228-36-A et L.228-92 paragraph 3 of the French Code, which issuance has been decided or authorized by the Board in accordance with Article L.228-40 of the French Commercial Code or for the other cases, under conditions that the Company would determine pursuant to the article L.228-36-A of the French commercial code,

decide that the delegation granted to the Board of Directors shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting and terminate any prior delegation with the same object,

decide that the Board of Directors shall have full authorities to sub-delegate as provided by law, to implement the current delegation and in particular to:

- determine the list of securities tendered to the exchange as well as the nature and characteristics of the shares or securities convertible into shares to be issued, with or without a premium,
- set the terms of issue, the exchange ratio and, where applicable, the amount of the cash balance to be paid,
- determine the terms of the issue as part of, primarily in the case of a public exchange offer, an alternative bid purchase or exchange, including a public exchange offer or purchase in the alternative,
- duly note the number of shares tendered in the exchange,
- set the dividend entitlement date, which may be applied retroactively, for the shares or securities convertible into shares to be issued, their method of payment and, where appropriate, the terms of exercise of rights in exchange, conversion, redemption or award in any other way of shares or securities granting access to capital,
- assign, under liabilities, to the "share premium" account, on which the rights of all shareholders shall be based, the difference between the issue price of the new ordinary shares and their nominal value,
- make any adjustments required pursuant to legal or regulatory provisions and, where applicable, relevant to contractual provisions to protect the rights of the bearers of the securities and other rights granting access to the Company's capital and,
- suspend, if necessary, the exercise of rights attached to these securities for a maximum period of three months,

decide that the Board of Directors may:

- at its sole discretion and when it deems appropriate, charge costs, rights and fees incurred on capital increases carried out pursuant to the delegation stipulated in this resolution, on the amount of premiums relating to these transactions and deduct from the amount of these premiums the necessary amounts to increase retained earnings to one tenth of the new capital, after each transaction,
- make any decision for the admission of shares and securities so issued to trading on the regulated market of Euronext Paris and, more generally,
- take all measures, enter into any commitment and complete all formalities required for the successful completion of the proposed issue, and for the purposes of rendering definitive the capital increase resulting therefrom, and to duly amend the bylaws,

Twenty-third resolution

Delegation of power to be granted to the board for purposes of issuing ordinary shares and securities of the Company immediately and/or in the future conferring access by all means to ordinary shares of the Company, within 10% of the capital, in order to remunerate a contribution in kind of securities or equities giving rights to the share capital of third-party companies, except in the event of a public exchange offer.

The shareholders, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

in accordance with the provisions of Article L. 225-147 of the French Commercial Code,

delegate to the board the power to decide, on one or more occasions, in such proportions and at such times as it may think fit, on the issue of ordinary shares of the Company as well as any securities conferring access by all means immediately and/or in the future, ordinary shares of the Company, in order to with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, where the provisions of Article L. 225-148 of the French Commercial Code are not applicable, such shares conferring the same rights as the existing ones, subject to their possession date,

decide that the securities thus issued may consist of debt securities, be associated with the issue of such securities or allow them to be issued as intermediate securities,

take due note, if necessary, that the present delegation unconditionally and expressly waives in favor of the holders of the securities to be issued and, as the case may be, the express waiver by the shareholders of their preemptive subscription right to the shares to which these securities will give entitlement,

decide that the total nominal amount of share capital increases that may be carried out immediately and / or in the future pursuant to this delegation may not exceed 10% of the Company's capital (as existing at the date of the transaction), plus the amount, if any, of the additional shares to be issued to preserve, in accordance with legal or regulatory provisions and, as the case may be, with the applicable contractual provisions, the rights of the holders of transferable securities and other rights giving access to the capital,

further decide that the nominal amount of any share capital increase that may be realized will be deducted from the overall ceiling provided for in the twenty-fourth resolution below,

decide to fix at € 68.000 (or the equivalent of said amount in the event of an issue in another currency) the maximum nominal amount, of debt securities that may be issued pursuant to this delegation, provided that:

- this amount will be increased, if appropriate, of any reimbursement of premium above par,
- this amount will be included in the aggregate ceiling specified in the twenty-fourth resolution below,
- this ceiling will not apply to the securities mentioned in the Articles L.228-40, L. 228-36-A et L.228-92 paragraph 3 of the French commercial code, which issuance would have been issued or authorized by the Board of Directors pursuant to the Article L.228-40 of the French commercial code, or in other situations, under the conditions that the Company would have determined pursuant to article L. 228-36- A of the French commercial code,

precise that the delegation granted to the Board of Directors shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting and terminate any prior delegation with the same object,

take due note that the Board of Directors has full authorities to sub-delegate as provided by law, to approve the valuation of contributions, to decide and to note the completion of the capital increase remunerating the contribution transaction, to assign to the share premium, if any, all costs and fees incurred on the capital increase, to deduct from the contribution premium, if it deems fit, the necessary amounts for the endowment of retained earnings, to proceed with the corresponding amendments to the bylaws, to make any decision regarding the admission of shares and securities so issued to trading on the regulated market of Euronext Paris and more generally, to fulfil all duties incumbent upon it.

Twenty-fourth resolution

Aggregate limits on the issues completed pursuant to the fifteenth, sixteenth, seventieth, twentieth, twenty-one, twenty-second, twenty-third and twenty-eighth resolutions of the current meeting

The shareholders, voting pursuant to the quorum and majority requirements for special shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the extraordinary auditors' report,

decide that:

- the maximum aggregate nominal value of the capital increases that may be completed pursuant to the delegations granted in the fifteenth, sixteenth, seventieth, twentieth, twenty-one, twenty-second, twenty-third and twenty-eighth resolutions below may not exceed €210,000, provided, however, that the additional value of the shares to be issued to preserve, in accordance with legal or regulatory provisions and, if appropriate, applicable contractual provisions, the rights of the holders of securities granting access to the shares will be added to this ceiling,
- the maximum aggregate par value of debt securities that may be issued pursuant to the delegations granted under the resolutions mentioned above is set at €50,000,000 (or the equivalent on the issue date of this amount in foreign currency or an accounting unit calculated by reference to multiple currencies) being precised that this ceiling will not apply to the securities mentioned in the Articles L.228-40, or for the other cases, under conditions that the Company would determine pursuant to the article L.228-36-A of the French commercial code.

Twenty-fifth resolution

Delegation of competence to be granted to the Board to increase the capital by incorporating premiums, reserves, benefits or others...

The shareholders, voting pursuant to the article L. 225-130, of the French Commercial Code, to the quorum and

majority requirements for extraordinary shareholders' meetings,

having familiarized themselves with the report of the Board,

in accordance with, inter alia, first, the provisions of Articles L. 225-129, L. 225-129 -2, L. 225-130, of the French Commercial Code,

delegate to the Board to sub-delegate as provided by law, and the competence to decide one or numerous capital increase, by incorporating premiums, reserves, benefits or others sums, the capitalization of which will be lawful and compliant with the Articles of Incorporation, in the form of a new share grant or an increase in the par value of existing shares, or a combination of these two procedures, such shares conferring the same entitlement as the existing ones, subject to their possession date,

decide that the total nominal value of the capital increases that may be completed immediately or in the future pursuant to this resolution may not exceed €100,000, to which amount may be added, if necessary, an additional amount of the shares to be created to preserve, pursuant to the laws, and regulations provisions, and if necessary, the applicable laws and contractual provisions, the rights of holders of securities and other rights, conferring entitlement to shares as it being specified that this ceiling is fixed in an autonomous and distinct fashion, as determined in the twenty-fourth resolution above,

decide that pursuant to the dispositions of the article L.225-130 of the French commercial code, if the Board use the present delegation, the allocation rights would not be tradable and the corresponding rights would be sold, with the proceeds allocated among the holders of rights within the timeframe provided for by regulations,

set at eighteen (26) months the validity of this delegation from the present date and terminates any prior authorization with the same purpose,

Twenty-sixth resolution

Delegation of authority to be granted to the Board to issue and grant warrants to (i) members and observers of the Board of the Company who held office on the warrant grant date who are not employees or officers of the Company or one of its subsidiaries, (ii) persons who have signed a services or consultancy contract with the Company, or (iii) members of any committee that the Board of Directors decides to create who are not employees or officers of the Company or one of its subsidiaries

The shareholders, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings,

having familiarized themselves with the report of the Board and the special report of the auditor,

delegate to the Board of Directors the power to allocate up to 100,000 common share purchase warrants (the "Warrants"), each entitling the holder to subscribe for one common share of the Company with a par value of € 0.10 , being specified that the number of shares that may be issued upon the exercise of the warrants issued pursuant to this delegation will be deducted from the global ceiling provided in the twentieth resolution of the shareholders' meeting of May 17 2018, fixed at 250,000 shares,

decide that the issue price of a warrant will be determined by the Board on the day of issue of the said warrant based on the characteristics of the warrant and will be at least equal to 5% of the average weighted average price per share. the volumes of the last five (5) trading days on the regulated market of Euronext Paris preceding the date of allocation of said warrants by the Board,

decide to cancel, for these warrants, the shareholders' preemptive subscription right, said Warrants can only be attributed to the following category of beneficiaries: (i) members and censors of the Board of the Company in office at the date of allotment of warrants that are not employees or officers of the Company or any of its subsidiaries or (ii) persons who are bound by a service or consultant contract to the Company or to any other its subsidiaries or (iii) members of any committee set up by the board of directors or that the board of directors may put in place that does not have the status of employees or officers of the Company or the Company. one of its subsidiaries (the "Beneficiaries"),

decide pursuant to the provisions of Article L. 225-138-I of the French Commercial Code, to delegate to the board the task of drawing up the list of Beneficiaries and the portion of the BSA allocated to each beneficiary thus designated,

authorizes therefore the board, within the limits of the foregoing, to issue and allot the warrants, on one or more occasions for each beneficiary,

decide to delegate to the Board of Directors for each Beneficiary, the terms and conditions of exercise of the BSA and, in particular, the issue price of the BSA, the subscription price (issue premium included) of the share to which each BSA will be entitled (the "Exercise Price") as determined by the Board of Directors under the conditions specified below, and the timetable for the exercise of the BSA, it being specified that these will have to be exercised at later in the ten (10) years of their issue and that the BSA which would not have been exercised at the end of this period of ten (10) years will be automatically canceled,

decide, each BSA will be used to subscribe, on the terms hereinafter defined, one ordinary share with a par value of €0.10 at a subscription price determined by the board on the date of the allocation of the BSA. as follows:

as long as the shares of the Company are admitted to trading on a regulated market, the subscription price of one ordinary share of the Company on the exercise of a BSA, which will be determined by the board at the time of the allocation of the BSA, must be at least equal to the higher of the following two values:

- (a) the sale price of a closing share on this regulated market on the day preceding the decision of the board to allocate the BSA; and
- (b) the weighted average of the prices quoted during the twenty trading days preceding the day of the board's decision to award the BSA;

it being specified that, in order to determine the subscription price of a common share on exercise of a warrant, the board will not take into account the capital increases resulting from the exercise of warrants of companies, share subscription warrants or share subscription options, as well as the allocation of bonus shares,

decide that the ordinary shares thus subscribed shall be fully paid up at the time of their subscription, either by payment in cash, or by offsetting with liquid and payable debts,

decide that the new shares delivered to the beneficiary upon the exercise of its warrants will be subject to all the provisions of the bylaws and will take legal effect on the first day of the financial year in progress in which they are issued,

decide that the BSA will be tradable. They will be issued in registered form and will be registered in an account,

decide to issue 100,000 ordinary shares with a nominal value of up to € 0.10 to the exercise of the issued BSAs,

specify pursuant to the provisions of Articles L. 228-91 and L. 225-132 of the French Commercial Code, this decision entails the waiver by the shareholders of their preemptive subscription rights for the ordinary shares to which the BSA give rights,

recall that pursuant to Article L. 228-98 of the French Commercial Code:

- in the event of a share capital reduction motivated by losses by reducing the number of shares, the rights of the holders of the warrants as to the number of shares to be received upon exercise of the warrants will be reduced accordingly as if said holders had been shareholders as of the date of issue of the BSA,
- in the event of a share capital reduction motivated by losses by way of a reduction in the nominal value of the shares, the subscription price of the shares to which the BSAs entitle them will remain unchanged, the share premium being increased by the amount of the decrease in the share capital. nominal value,

further decide that:

- in the event of a capital reduction not motivated by losses by reducing the par value of the shares, the subscription price of the shares to which the BSA give entitlement will be reduced accordingly,
- in case of capital reduction not motivated by losses by reducing the number of shares, holders of the BSA, if they exercise their BSA, may request the redemption of their shares under the same conditions as if they had been shareholders at the time of the repurchase by the Company of its own shares,

decide, as provided by Article L. 228-98 of the French Commercial Code, that the Company is authorized, without having to seek the authorization of the holders of the BSA to modify its corporate form and purpose,

decide pursuant to the provisions of Article L. 228-98 of the French Commercial Code, the Company is authorized to modify the rules for distributing its profits, amortize its capital and create preference shares resulting in such a modification or such amortization subject to taking the necessary measures to maintain the rights of the holders of securities giving access to the capital under the conditions defined in Article L. 228-99 of the French Commercial Code; under these same reservations it can however create actions of preference,

authorizes the Company to require the holders of the BSA to redeem or refund their rights as provided for in Article L. 208-102 of the French Commercial Code,

decide that, in the event that it is necessary to make the adjustment provided for in Article L. 228-99 3 ° of the Commercial Code, the adjustment would be made by applying the method set out in Article R. 228 -91 of the French Commercial Code, it being specified that the value of the pre-emptive subscription right and the value of the share prior to secondment of the subscription right would, if need be, be determined by the Board of Directors according to the subscription price, exchange or sale per share used in the last transaction on the Company's share capital (capital increase, share transfer, sale of shares, etc.) during the six (6) months preceding the meeting of said advising, or failing such a transaction during this period, on the basis of any other financial parameters that will appear relevant to the Board of Directors (and which will be validated by the statutory auditors). of the society),

decides to give full powers to the Board to implement this delegation, and to the effect of:

- to issue and allot the Warrants and to set the subscription price, the exercise conditions and the final terms of the Warrants in accordance with the provisions of this resolution and within the limits set in this resolution,
- determine the identity of the beneficiaries of the warrants and the number of warrants to be allocated to each of them,
- to fix the price of the share that may be subscribed during the exercise of a BSA under the aforementioned conditions,
- to record the number of ordinary shares issued as a result of the exercise of the warrants, to complete the formalities resulting from the corresponding capital increases and to amend the Articles of Association accordingly;
- -take all necessary measures to protect the holders of Warrants in the event of a financial transaction involving the Company, in accordance with the legal and regulatory provisions in force,
- in general, to take any measure and carry out any formality useful to this issue,

set at eighteen (18) months the validity of this delegation from the present date and terminates any prior authorization with the same purpose.

Twenty-seventh resolution

Authorization to consent to the board to proceed to grant free existing shares or newly - issued shares

The shareholders, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings,

having familiarized themselves with the report of the board and the special report of the auditor, pursuant to the dispositions of the articles L.225-197-1 and seq. of the French commercial code,

delegate to the board the authority to proceed, on one or more occasions, to grant, existing free shares or newly-issued by the Company, to the benefits of the salaried members of the Company or certain categories among them, and/or its corporate officers who fulfill to the conditions set in the article L.225-197-1, II of the French commercial code, as well to the benefit of the salaried employees of companies or groups with a vested economic interest, holding directly or indirectly at least 10% of the share capital or voting rights of the Company at the date of the grant date of the shares in question,

stipulate that the Board of Directors, as long as the Company's shares are admitted to trading on the regulated market of Euronext Paris, must be able to proceed to the free allocation of shares to corporate officers who meet the conditions set by Article L. 225-197-1, II of the French Commercial Code, to comply with the provisions of Article L. 225-197-6 of the French Commercial Code (to date, allocation of options or bonus shares) for the benefit of all employees of the Company and at least 90% of all employees of its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code and falling under Article L. 210-3 of the said code or set up by the company of a profit-sharing agreement or profit sharing of at least 90% of all the employees of its subsidiaries within the meaning of Article L. 233-1 of the Commercial Code and falling under Article L. 210-3 of the said Code),

decide to set the total number of shares that may be allocated free of charge by the Board of Directors pursuant to this authorization to 200,000 shares with a par value of € 0.10, it being specified that the total number of shares awarded free of charge by the Board may never exceed the aggregate limit of 10% of the existing capital of the Company at the date of the decision to grant them, and that number will be deducted from the overall ceiling provided for in the twentieth resolution of the shareholders' meeting of May 17, 2018, set at 250,000 shares,

decide that the allocation of the shares to their beneficiaries will be final, subject to meeting any conditions or criteria that may be set by the Board, after a period of at least 1 year (the "Acquisition Period") and that the beneficiaries of these shares must, if necessary, retain them for a period of time fixed by the Board of Directors (the "Retention Period") which, together with that of the Acquisition Period, may not be less than 2 years,

decide, by derogation from the above, that the shares will be definitively allocated before the end of the Acquisition Period in the event of invalidity of the beneficiary corresponding to the classification in the second and third of the categories provided for in Article L. 341 -4 of the Social Security Code,

decide that the shares awarded will be freely tradable in the event of a grant application made by the heirs of a deceased beneficiary or in the event of invalidity of the beneficiary corresponding to their classification in the aforementioned categories of the Social Security Code,

decide that the terms of the Acquisition Period and the Retention Period will be set by the Board of Directors within the aforementioned limits,

note that, in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, when the allocation relates to shares to be issued, this authorization automatically entails, for the benefit of the beneficiaries of the shares allotted free of charge. waiver by the shareholders of their preferential subscription rights to the new shares issued, the corresponding capital increase being definitively realized by the sole fact of the definitive allocation of the shares to the beneficiaries,

note that this decision entails, as and when necessary, the waiver by the shareholders in favor of the beneficiaries of bonus shares, of the part of the reserves, profits or bonuses which, if applicable, will be used in the event of the issue of shares at the end of the Acquisition Period, for the execution of which all powers are delegated to the Board,

delegate to the Board of Directors all authority to:

- ensure existing reserves are sufficient and transfer to a blocked reserve account upon each allocation, the amount required to necessary to pay for the new shares to be granted,
- determine the identity of the beneficiaries of the grants and the number of shares that may be allocated free of charge to each,
- set the conditions and, if necessary, the criteria for granting these shares,

if necessary:

- decide, when the time comes, the correlative capital increase (s) on the issue of any new shares granted free of charge,
- proceed with the acquisition of shares, if necessary, for the delivery of any existing shares granted free of charge,
- undertake all useful measures to ensure that beneficiaries comply with the obligation to hold their shares,
- and, generally, do everything that is required to implement the present authorization, in accordance with applicable regulations,

Set at thirty-eight (38) months the validity of this delegation from this present date,

specify that this authorization terminates the authorization granted under the terms of Resolution No. 19 of the General Meeting held on May 17, 2018 to grant free shares of the Company.

Twenty-eighth resolution

Delegation to be granted to the Board to increase stated capital by issuing shares in the Company to the employees who participate in a corporate savings plan

The shareholders, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings,

having familiarized themselves with the report of the Board and the special report of the auditor,

in accordance with, inter alia, first, the provisions of Articles L. 225-129 et seq. and L. 225-138-1 of the French Commercial Code and, second, of Articles L. 3332-1 et seq. of the French Labor Code,

delegate to the Board the authority to decide to issue, on one or more occasions, in the proportions and at the times

that it determines, common shares in the Company reserved for participants in the corporate savings plan of the Company or, if appropriate, of the French or foreign companies which are affiliated with it as defined in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (the "Adocia Group"),

decide that the total nominal value of the capital increases that may be completed pursuant to this resolution may not exceed €20,000, this amount will be included in the aggregate ceiling specified in the sixteenth resolution, which maximum value will be added, if appropriate, the additional value of the shares to be issued to preserve the rights of the holders of securities granting access to the shares in accordance with legal or regulatory provisions and any applicable contractual provisions,

set at eighteen (18) months the validity of this delegation from the present date and terminates any prior authorization with the same purpose,

decide that the exercise price of the shares or securities giving access to the capital will be determined by the board of directors in the conditions planned in the article L. 3332-19 of the French commercial code and cannot be neither above the average of the twenty average trading days preceding the day of the decision of the board of directors to set the opening date of the subscription, nor below 20 % of this average or 30 % when the duration of unavailability planned by the plan in application of articles L. 3332-25 and L. 3332-26 of the commercial law is superior or equal to ten years,

decide to cancel the preemptive subscription right of shareholders for shares or securities granting access by any means, immediately and/or in the future, to the common shares to be issued in favor of participants in a corporate saving plan,

decide that the Board will have all authority to implement this delegation, with a right to further delegate as provided for by law and under the conditions specified above, to, in particular:

- decide that the subscriptions may be completed directly or through a corporate mutual fund (fonds communs de placement d'entreprise) or any other structure or entity allowed under applicable law or regulation,
- determine the dates, conditions and procedures for the issues which will be completed pursuant to this resolution, and, in particular, determine the subscription opening and closing dates, the effective dates, procedures to pay for the shares and other equity securities in the Company, and grant extensions for payment for the shares and, if appropriate, other equity securities in the Company,
- request that the securities created be listed on a stock exchange, formally acknowledge completion of the capital increases up to the value of the shares which are actually subscribed for and correspondingly amend the articles of incorporation and by-laws, complete, either itself or through an agent, all actions and formalities to finalize the capital increases, allocate, if appropriate, the expenses for capital increases to the premiums related to these increases and deduct from said amount the amounts necessary to increase the legal reserve to one tenth of the new stated capital after each increase.

The Board of Directors.