

bioMérieux

French public limited company (*société anonyme*) with share capital of €12,029,370
Registered office: Marcy l'Étoile (69280)
Registered with the Lyon Trade and Companies Register under number 673 620 399

(hereinafter the “**Company**”).

**BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS PROPOSED TO THE
ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 28, 2026**

To the Shareholders,

We have called this Ordinary and Extraordinary Shareholders' Meeting in accordance with the Company's articles of association and the French Commercial Code (*Code de commerce*) to approve the resolutions presented below.

After presenting the position of the Company and the Group in 2025 as well as the outlook and the events that have occurred since the end of the year, the following resolutions will be submitted for your approval during the **Ordinary Shareholders' Meeting**:

- the parent company and consolidated financial statements for the year ended December 31, 2025 as approved by the Board of Directors on February 26, 2026;
- the appropriation of net income;
- the approval of three new related-party agreements authorized by the Board of Directors;
- the renewal of the term of office of a director;
- the appointment of a director;
- the appointment of an Advisory Board member;
- setting of the total annual compensation of directors;
- the *ex-ante* say-on-pay vote on the compensation policy for corporate officers, the Chairman of the Board of Directors, Chief Executive Officer, and the directors in accordance with Article L.22-10-8 of the French Commercial Code;
- the *ex-post* say-on-pay vote on the compensation paid or allocated to the corporate officers, the directors, the Chairman of the Board of Directors and the Chief Executive Officer in respect of the year ended December 31, 2025;
- the approval of the amended share purchase plan rules for beneficiaries located in the State of California in the US, as adopted by the Chief Executive Officer;
- lastly, a resolution to provide the Board of Directors with the required authorization to enable the Company to buy back its own shares.

During the **Extraordinary Shareholders' Meeting**, the following resolution will be submitted for your approval:

- further to the authorization given to the Board of Directors to buy back Company shares, a resolution to authorize the Board of Directors to reduce the Company's share capital accordingly by canceling the treasury shares bought back;
- resolutions providing the Board of Directors with authorizations to carry out, where applicable, at its sole discretion, various financial transactions, in particular:
 - o a capital increase through the issue of ordinary shares reserved for employees participating in a company savings plan, without a pre-emptive subscription,

- a grant of share subscription or purchase options, without pre-emptive subscription rights;
- the overall limit on authorizations to issue shares;
- an amendment to the Company's articles of association;
- the delegation of full powers to the bearer of an original copy of the minutes of the Meeting for the purpose of completing formalities.

The 2025 Universal Registration Document (URD) and other shareholder information are available on the Company's website.

I. MANAGEMENT REPORT ON THE TRANSACTIONS THAT OCCURRED DURING THE YEAR ENDED DECEMBER 31, 2025

The parent company and consolidated financial statements (see Chapter 6, pages 257 *et seq.*) as well as the management report are set out in the URD, including the annual financial report, as indicated in the concordance tables on pages 384 to 392 of the URD.

II. THE BOARD OF DIRECTORS' REPORT ON THE ORDINARY AND EXTRAORDINARY RESOLUTIONS

A. RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

1. Parent company and consolidated financial statements, granting of discharge to the directors and appropriation of net income (first to fourth resolutions)

The parent company and consolidated financial statements are set out in the management report, in Chapter 6, Sections 6.2 and 6.1 of the URD, respectively.

The shareholders are asked to grant discharge to the directors for their duties during the past year.

The appropriation of net income is set out in Section 6.2.3.2 of the URD.

2. Related-party agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code (fifth to seventh resolutions)

The Statutory Auditors' special report describes the agreements duly authorized by the Board of Directors in 2025 and the agreements authorized in previous years that remained in force in 2025. The URD provides details on the related-party agreements and the third parties involved and sets out the Statutory Auditors' special report (see Section 2.4, pages 101 *et seq.*).

- The following agreements were authorized in 2025:
 - A sponsorship agreement for the bioMérieux Endowment Fund, dated May 20, 2025, which aims to set out the terms and conditions under which the Company supports the bioMérieux Endowment Fund through sponsorship, pursuant to the Syndicated Credit Agreement. This support entails the transfer of any surpluses gained following bank margin adjustments, determined in accordance with the ESG criteria, depending on the achievement of annual targets based on key performance indicators.

- An agreement signed between Institut Mérieux dated July 31, 2025, regarding the internal mobility of employees within Mérieux Group and the Mérieux Foundation. This agreement aims to set out the rules for allocating termination benefits to employees having worked for at least two Mérieux Group entities, or at least one Mérieux Group entity and for the Mérieux Foundation.
- An agreement entered into on December 16, 2025, with the bioMérieux Endowment Fund, which aims to set out the terms and conditions under which the Company supports the bioMérieux Endowment Fund through its sponsorship. BioMérieux demonstrates its support through the payment of €70,000 to the Endowment Fund, raised as part of the “We act for the Children” internal solidarity event held in November 2025.

3. Renewal of the term of office of Alexandre MERIEUX as a director (eighth resolution)

The shareholders are invited to vote on the renewal of the term of office of a director on May 28, 2026.

The Board of Directors recommends that you reappoint Mr. Alexandre Mérieux as a director for a further period of four (4) years, i.e., until the Annual General Meeting called in 2030 to approve the financial statements for the year ending December 31, 2029.

Mr. Alexandre Mérieux

Mr. Alexandre Mérieux, aged 52, was Chairman and Chief Executive Officer of the Company and has been Chairman of bioMérieux’s Board of Directors since July 1, 2023, when these roles were separated.

Mr. Alexandre Mérieux holds a degree in biology from Lyon I University and is a graduate of HEC Montréal Business School. He worked for Silliker Group Corporation from 1999 to 2004 (now Mérieux NutriSciences). During this period, he held marketing positions in the United States and Europe before becoming Marketing and Business Unit Director in France.

He joined the bioMérieux group in 2005 as Executive Vice President, Industrial Microbiology. Then, from 2011 to 2014, Mr. Alexandre Mérieux was Corporate Vice President of the Microbiology and Industrial Operations unit. He became Chief Operating Officer in April 2014 and led the Company’s Executive Committee. He was appointed Chairman and Chief Executive Officer by the Board of Directors on December 15, 2017. Mr. Alexandre Mérieux has been Vice-President of the Institut Mérieux since December 2008. In 2009, he took over the chairmanship of Mérieux Développement and has chaired the Board of Directors of Mérieux NutriSciences since 2013.

Mr. Alexandre Mérieux has been a director of bioMérieux since 2004 and is a member of the Strategy Committee.

A description of his offices and functions is given in Section 2.2.4 of the URD. He has been a director of bioMérieux since 2004 and is a member of the Strategy Committee.

The Board of Directors recommends that you renew the directorship of Mr. Alexandre Mérieux for the following reasons:

- he has extensive knowledge of the Group’s operations acquired through a variety of roles and responsibilities;
- having been director for 21 years, he has an excellent knowledge of the Company, its market and its strategic challenges which allow him to make a significant contribution as Chairman of the Board of Directors;
- once the Chairman and Chief Executive Officer then Chairman of the Board of Directors, he has played a central role since 2017 in defining and implementing the Group’s strategy; and
- he has maintained a perfect attendance rate at Board meetings throughout his current term of office.

4. Appointment of Mr. François LACOSTE as a director (ninth resolution)

The Board of Directors recommends that you appoint Mr. François Lacoste as director for a period of four (4) years, i.e., until the Annual General Meeting called in 2030 to approve financial statements for the year ending December 31, 2029.

Mr. François Lacoste

Non-independent director

Mr. François Lacoste, aged 65 and a French citizen, is currently Executive Vice President, Medical and Scientific Affairs at Institut Mérieux.

He was previously Executive Vice President, R&D at bioMérieux and a member of the Executive Committee.

With his strong experience within the Mérieux ecosystem, Mr. François Lacoste has actively contributed to the development and structuring of inter-departmental initiatives, working closely with the Group's scientific, medical, industrial and support teams.

Mr. François Lacoste is a graduate of the École Nationale Vétérinaire de Toulouse, and holds a postgraduate degree in virology from the Institut Pasteur in Paris as well as in Immunology from the École Nationale Vétérinaire de Maisons-Alfort. He also studied management at INSEAD.

Main areas of expertise: governance, international experience, management of large groups and/or listed companies, strategy and M&A, healthcare sector, R&D and innovation.

List of offices and functions held at December 31, 2025:

- Executive Vice President, Institut Mérieux;
- Member of the Supervisory Board of IHU Sepsis;
- Member of the Board of Directors of IHU Fondation Méditerranée;
- Member of the Board of Directors of ID Cluster;
- Member of the Board of Directors of Lyonbiopôle;
- Member of the Board of Directors of VetAgro Sup; and
- Member of the Strategic Expert Group (STEG) of the *International Pandemic Preparedness Secretariat*.

5. Appointment of Mr. Jean-Luc BELINGARD as an Advisory Board member (censeur) (tenth resolution)

The Board of Directors, on the recommendation of the Chairman of the Board of Directors, recommends that you appoint Mr. Jean-Luc Belingard as Advisory Board member (*censeur*) for a period of three (3) years, i.e., until the Annual General Meeting called in 2029 to approve the financial statements for the year ending December 31, 2028.

Mr. Jean-Luc Bélingard

In accordance with the decision of February 26, 2026, and on the recommendation of the Chairman of the Board of Directors, the Board of Directors recommends to the Shareholders' Meeting of May 28, 2026, that Mr. Jean-Luc Bélingard be appointed as a non-voting director (*censeur*) at the end of his term of office on May 28, 2026. Mr. Jean-Luc Bélingard, aged 77, was Chairman and Chief Executive Officer of bioMérieux from 2011 to December 2017.

He is a graduate of HEC Paris and holds an MBA from Cornell University (United States). He was CEO of Roche Diagnostics and Member of the Executive Committee of Roche Group (1990 to 1999) He was also a member of the Management Board and Chief Executive Officer of bioMérieux-Pierre Fabre between 1999 and 2001. He then became Chairman and Chief Executive Officer of IPSEN from 2001 to 2010, and Chairman and Chief Executive Officer of bioMérieux between 2011 and 2017. He has been a director of bioMérieux since 2006.

The Board of Directors recommends that you appoint Mr. Jean-Luc Bélingard as non-voting member (*censeur*) for the following reasons:

- His expertise in the Company's various fields of activity;
- His long-standing knowledge of the Company and his experience within it;

- His experience as an executive in major international healthcare groups giving him excellent knowledge of the issues in this sector.

6. Determination of the total annual compensation of the directors (eleventh resolution)

On the recommendation of the Appointment, Compensation and CSR Committee, the Board of Directors proposes to the Annual General Meeting the total remuneration budget allocated to directors.

The maximum amount of remuneration allocated to directors in 2025 was €600,000 per annum, in accordance with the eleventh resolution approved at the Company's Annual General Meeting on 23 May 2024. Subject to the approval by the 2026 Annual General Meeting of the relevant resolution, the annual budget will be increased to €700,000 with effect from the current financial year and until the next decision by the Annual General Meeting.

This proposal to amend the budget follows a comparative study of directors' remuneration within SBF120 companies, which revealed that the level of the fixed portion of the Company's directors' remuneration was below average. The new remuneration policy for directors, and in particular the new allocation rules set out in the table in Section 2.3.1.2.1 of the URD, which is to be submitted to the Annual General Meeting, will, if approved, bring the level of the fixed portion of directors' remuneration closer to the average for SBF120 companies, without quite reaching it.

It should be noted that the amount proposed corresponds to a maximum annual amount, taking account of the new rules regarding the components of compensation set out in the table in Section 2.3.1.2.1 of the URD, which is not necessarily used in its entirety, given that the compensation actually paid takes into account the composition of the Board and its committees, as well as the number of meetings and the attendance rate of directors. For example, in 2025, the allocation for compensation was €600,000, but the actual amount paid to directors came to €383,000.

7. Ex-ante Say-on-Pay vote – 2026 compensation policy (twelfth to fifteenth resolutions)

In accordance with Article L.22-10-8 of the French Commercial Code, the Board of Directors submits the compensation policy for corporate officers, the Chairman of the Board of Directors, the Chief Executive Officer and the directors to the Annual General Meeting for approval.

The policy is set by the Board of Directors based on a recommendation of the Appointments, Compensation and CSR Committee and is presented in the report required under the aforementioned article and included in Section 2.3.1 of the URD.

In accordance with Article L.22-10-8 of the French Commercial Code, the amounts resulting from the implementation of the policy will be submitted for shareholder approval at the Annual General Meeting called to approve the financial statements for the year ending December 31, 2026.

The compensation policy for corporate officers (Chairman of the Board of Directors, the Chief Executive Officer and members of the Board of Directors) for 2026 (as described in Section 2.3.1 of the URD) is subject to an overall vote, which has no impact on the outcome of the individual votes on the application of the policy to the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors.

We recommend that you approve the 2026 compensation policy for corporate officers, the Chairman of the Board of Directors, the Chief Executive Officer and the directors as described in the URD.

8. 2025 Ex-post say-on-pay vote (sixteenth to eighteenth resolutions)

In accordance with Article L.22-10-34 of the French Commercial Code, the Board of Directors submits the components of compensation paid or allocated to Alexandre Mérieux, Pierre Boulud and the directors for the year ended December 31, 2025, as described in Section 2.3.2 of the URD, to the Annual General Meeting for approval.

We recommend that you approve the 2025 compensation components as set out in the URD.

9. Approval of the amended share purchase plan rules for beneficiaries located in the State of California in the US, as adopted by the Chief Executive Officer as part of the MyShare 2026 employee share ownership plan (nineteenth resolution)

The Board of Directors proposes that the Annual General Meeting approve the rules governing the share purchase plan reserved for employee beneficiaries located in the State of California in the US, as part of the MyShare 2026 employee share ownership plan, as amended for these beneficiaries and as adopted by the Chief Executive Officer, in accordance with the sixteenth resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 15, 2025, authorizing the Board of Directors to buy back shares of the Company for the purpose of selling them to Group employees, and in accordance with the authorization given by the Board of Directors on December 16, 2025 in respect of the terms and conditions of MyShare 2026.

10. Authorization to be given to the Company to buy back its own shares (twentieth resolution)

We request that you authorize the Board of Directors, which may delegate or subdelegate its powers in accordance with the regulatory provisions applicable at the time of such buybacks, to purchase, on the Company's behalf, on one or more occasions, whenever it deems appropriate, a number of the Company's own shares, within the legal limit.

For several years now, the Company has been implementing the share buyback programs approved by successive Annual General Meetings, in order to allocate shares to employees under free share plans and employee share ownership plans and in connection with liquidity agreements. Once again this year, we are requesting that you authorize the Board of Directors, which may delegate its powers, to buy back shares on the Company's behalf.

This authorization is given to enable the Company, by order of priority, to:

- maintain a liquid secondary market for bioMérieux's shares through market-making transactions carried out by an independent investment services provider under a liquidity agreement that complies with the regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF);
- deliver shares under stock option plans and/or free share plans (or similar plans) to employees and/or corporate officers of the Group, allocate shares under a Company or Group employee savings plan (or similar plan) in connection with Company profit-sharing and/or allocate shares under any other share allocations to employees and/or corporate officers of the Group;
- reduce the Company's share capital by canceling shares within the legal limits;
- hold shares for their subsequent delivery in payment or exchange for external growth transactions;
- implement any market practices permitted or that may subsequently be permitted by the market authorities.

Under this authorization, the Company may buy back its own shares within the limits set out below (which may be adjusted in connection with transactions affecting the Company's share capital):

- the maximum purchase price per share may not exceed €250 excluding acquisition-related fees;
- the maximum theoretical amount set aside for this program is €2,856,149,000 (maximum theoretical amount excluding treasury shares). However, the Board of Directors, which may delegate its powers in accordance with the law, may adjust the aforementioned purchase price in the event of a change in the par value of the shares, a capital increase through the capitalization of reserves and the granting of free shares, stock splits or reverse splits, capital redemptions or reductions, the distribution of reserves or other assets and any other transactions affecting equity, in order to take into account the impact of such transactions on the value of the shares.

The Board of Directors will report to the Annual General Meeting on the transactions carried out pursuant to this authorization.

In particular, a summary of the transactions carried out in 2025 is provided in Section 7.4.3 of the URD.

B. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

The Statutory Auditors have drawn up reports on the financial delegations, in accordance with applicable law.

1. Authorization given to the Board of Directors to reduce the Company's share capital by canceling treasury shares (twenty-first resolution)

Provided the resolution to buy back shares is approved (twentieth resolution), we request that you authorize the Board of Directors, in accordance with Article L.22-10-62 of the French Commercial Code, to reduce the Company's share capital by canceling all or some of the shares bought back by the Company under the share buyback program authorized in the twentieth resolution of this Meeting, at its sole discretion, on one or more occasions, within the limit of 10% of the share capital over a period of 24 months from the date of this Meeting, and reducing the share capital by the same amount. The abovementioned limit of 10% applies to the amount of the Company's share capital, which may be adjusted to reflect capital transactions carried out subsequent to this Meeting.

Accordingly, the shareholders would authorize the Board of Directors to offset any excess of the purchase price of canceled shares over their par value against existing paid-in capital or available reserve accounts, and grant full powers to the Board of Directors, which may be delegated under the conditions set by law, for the purpose of carrying out any and all formalities and making any and all filings necessary to finalize the capital reductions under this authorization, and to amend the Company's articles of association accordingly.

This authorization would be given to the Board of Directors for a period of 18 months from the date of this Meeting. With effect from the date hereof, it would supersede any other prior authorization for the same purpose.

2. Authorizations given to the Board of Directors (twenty-second to twenty-fifth resolutions)

We recommend that you renew certain financial delegations to the Board of Directors in order to give the Company the means to act in the best interests of the Company, in particular by enabling the Company to strengthen its financial structure and develop its organic and external growth as well as employee profit-sharing.

Accordingly, we submit the following authorizations for approval:

Authorization to be given to the Board of Directors to carry out a capital increase reserved for employees participating in a company savings plan

Voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and having noted that the share capital has been fully paid up, pursuant to Articles L.3332-18 *et seq.* of the French Labor Code (*Code du travail*) and Articles L.225-129-2, L.225-129-6 (paragraphs 1 and 2) and L.225-138-1 of the French Commercial Code and in accordance with the provisions of said Code, the shareholders:

1. authorize the Board of Directors to increase the share capital, on one or more occasions, at its sole discretion, through the issue of shares or securities giving access to the Company's share capital reserved for employees participating in a company savings plan in France or in foreign companies related to the Company under the conditions provided for in Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code, for a maximum nominal amount of 3% of the share capital at the date of this Meeting (including any free shares granted instead of the discount or as the employer's matching contribution under the conditions and subject to the limits set out in Articles L.3332-18 *et seq.* of the French Labor Code), it being specified that this amount shall be included in **Overall Limit I** provided for under the twenty-fifth resolution;
2. resolve that the characteristics of the securities giving access to the Company's share capital shall be decided by the Board of Directors in accordance with the law;
3. resolve that the subscription price of the securities issued under this authorization shall be set by the Board of Directors and determined in accordance with the conditions provided for in Article L.3332-19 of the French Labor Code;
4. note that the Board of Directors may decide to issue shares or securities giving access to the Company's share capital reserved for employees participating in a savings plan at the same time or independently from one or several issues open to shareholders or third parties;
5. resolve that the Board of Directors shall have full powers, which may be delegated under the conditions set by law, to implement this authorization within the limits and under the conditions set out above, and in particular:
 - 5.1. set the characteristics of the securities to be issued and the amounts to be offered for subscription, and, in particular, set the issue price, and, where applicable, the discount provided for in Article L.3332-19 of the French Labor Code, the dates, deadlines, terms and conditions of subscription, payment, delivery and vesting of the securities, in accordance with the applicable legal and regulatory provisions,
 - 5.2. set the conditions to be met by employees (or retired former employees and eligible corporate officers) to subscribe for or purchase, individually or via a mutual fund or an investment company with variable capital, shares or other securities giving access to the share capital issued under this authorization,
 - 5.3. set the date, including retroactively, from which time the new shares or securities will give entitlement to dividends,
 - 5.4. take any measures necessary to protect the rights of holders of securities or other rights giving access to the share capital in accordance with legal and regulatory provisions and, where applicable, the contractual terms and conditions providing for other adjustments,
 - 5.5. place on record the capital increases in the amount of shares actually subscribed or other securities issued pursuant to this authorization,
 - 5.6. offset, where applicable, the cost of capital increases against the amount of shares which are actually subscribed or other securities issued pursuant to this authorization and deduct from this amount the sums required to increase the statutory reserve to one-tenth of the new share capital following these increases,

5.7. in the event of the issue of free shares instead of the discount or as the employer's matching contribution, offset, where applicable, the sums required to pay up such shares against the reserves, profits and additional paid-in capital, place on record the capital increases carried out pursuant to this authorization and amend the articles of association to reflect the new share capital,

5.8. enter into all agreements, complete directly or by agent all transactions and procedures including the completion of formalities following the share capital increases and the amendment of the articles of association to reflect these increases and, more generally, do whatever is necessary,

5.9. generally, enter into any agreement in particular to successfully carry out the planned issues, take all measures and carry out all formalities necessary for the issue, listing and financial management of the securities issued pursuant to this authorization, as well as the exercise of the related rights;

6. resolve that this authorization is given to the Board of Directors for a period of 26 months from the date of this Meeting and supersedes any other prior authorization for the same purpose.

Cancellation of shareholders' pre-emptive subscription rights in favor of employees participating in a company savings plan

Voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, and having considered the Board of Directors' report and the Statutory Auditors' special report, the shareholders resolve to cancel the shareholders' pre-emptive subscription right to these shares, including shares resulting from the issue pursuant to the twenty-second resolution of securities giving access to the share capital either immediately and/or in the future, in favor of employees, retired former employees and eligible corporate officers within the meaning of the law, participating in a company savings plan; said shareholders would waive any right to shares or securities which may be granted under this resolution, including any portion of reserves, profits or additional paid-in capital incorporated into the share capital in connection with the grant of free shares and securities issued pursuant to the twenty-second resolution instead of the discount or as the employer's matching contribution.

Authorization to be given to the Board of Directors to grant share subscription or purchase options, without pre-emptive subscription rights

Voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, and having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L.225-177 to L.225-185 *et seq.* of the French Commercial Code, the shareholders:

1. Authorize the Board of Directors to grant, during periods authorized by the law, on one or more occasions, options giving right to the subscription of new shares to be issued in respect of the Company's capital increase or the purchase of existing Company shares, for the benefit of the persons of its choice that it shall determine among the employees and corporate officers of the Company and companies or groups that are related to it under the conditions referred to in Article L. 225-180 of the French Commercial Code (*Code de Commerce*), under the following conditions:
 - 1.1. the total number of options that may be granted by the Board of Directors in respect of this authorization may not give the right to subscribe to or purchase a number of shares exceeding 10% of the share capital existing on the day of the allocation, and must comply with the legal limit set by Articles L. 225-182 and R. 225-143 of the French Commercial Code (*Code de Commerce*); it being specified that to this limit shall be added the number of shares to be issued, if applicable, in respect of the adjustments carried out to preserve the rights of the beneficiaries of the options, in accordance with the law,
 - 1.2. the number of options allocated to corporate officers may not represent more than 0.1% of the total allocations carried out by the Board of Directors pursuant to this resolution,
 - 1.3. each option gives the right to subscribe to or purchase one Company share,

- 1.4. the options shall be allocated to some or all of the employees and/or corporate officers of the Company and companies or economic interest groups related to it under the conditions defined in Article L. 225-180 of the French Commercial Code (*Code de Commerce*), it being specified that as long as the shares of the Company are admitted to a regulated market, in order to allocate stock or purchase options to Company executives referred to in paragraph 4 of Article L. 225-185 of the French Commercial Code (*Code de Commerce*), the Board of Directors must comply with the provisions of Article L. 225-186-1 of the French Commercial Code (*Code de Commerce*),
 - 1.5. the total number of options granted shall give the right to subscribe for or purchase a total number of shares representing a maximum nominal amount of €1,202,937, i.e., a maximum of 11,836,122 shares, it being specified that the amount of capital increases resulting from the exercise of stock subscription options granted pursuant to this authorization shall not be deducted from the overall limit provided for in the twenty-fifth resolution,
 - 1.6. the exercise price of the options shall be set by the Board of Directors on the grant date. The price may not be lower than 80% of the average listed price during the 20 trading days preceding the grant date, as no options may be granted less than 20 trading days after the ex-dividend date of shares entitling the holder to a dividend or a capital increase,
 - 1.7. each option must be exercised no later than four years from the grant date, after which it will lapse. In the case of grants to the Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officers, the Board of Directors shall either (i) decide that the shares resulting from the exercise of the options may not be sold by the persons concerned until they cease to hold office or their office is renewed, or (ii) set the number of shares resulting from the exercise of the options that must be held in registered form until they cease to hold office or their office is renewed,
 - 1.8. the grants made pursuant to this resolution may be subject to the achievement of one or several performance criteria that shall be defined by the Board of Directors and assessed over a three-year period;
2. Grant, consequently, full powers to the Board of Directors to implement this authorization, including, but not limited to:
 - 2.1. determining the list of beneficiaries and the number of options granted to each one, subject to the above limits,
 - 2.2. determining the type of options (share subscription or purchase options),
 - 2.3. setting the terms and conditions of the options and finalizing the plan rules, including, if applicable, any performance criteria and the exercise date(s) or period(s) of the options, it being understood that the Board of Directors may bring forward the exercise dates or periods of the options, maintain the exercisable nature of the options or amend the dates on or periods during which the shares resulting from the exercise of the options may not be transferred or converted into bearer shares, and determining any clauses prohibiting the immediate resale of all or some of the shares,
 - 2.4. taking all necessary measures to protect the interests of the beneficiaries in light of any financial transactions that may take place before the options are exercised,
 - 2.5. if applicable, limiting, suspending, restricting or prohibiting the exercise of the options or the conversion to bearer form of the shares resulting from the exercise of the options during certain periods or after certain events, with such decision covering all or some of the options or shares or concerning all or some of the beneficiaries,
 - 2.6. setting the exercise periods for the options granted, it being stipulated that the term of the options may not exceed four years from the grant date,

- 2.7. providing for the option to temporarily suspend the right to grant options, under the conditions provided for by the applicable laws and regulations,
- 2.8. placing on record the completion of the capital increases for the amount of shares that will be actually subscribed through the exercise of stock options, amending the articles of association accordingly, completing the subsequent formalities, and, at its sole discretion, if deemed appropriate, making any deductions from additional paid-in capital of the costs incurred by the completion of the issues and deducting from this amount the sums required to increase the statutory reserve,
- 2.9. taking all measures and carrying out all formalities required for the listing of the newly issued shares.

This authorization entails the express waiver by the shareholders of their pre-emptive subscription right to subscribe for the shares issued as and when the options are exercised, in favor of the beneficiaries of the options.

The capital increase resulting from the exercise of the options shall be definitively completed by the declaration of the exercise of the option, accompanied by the subscription note and the payment of the full amount, either in cash or by offsetting against Company receivables.

Every year, the Board of Directors shall report to the Ordinary Shareholders' Meeting on the transactions carried out pursuant to this resolution, in accordance with Article L.225-184 of the French Commercial Code.

This authorization to grant share subscription or purchase options is granted to the Board of Directors for a period of 38 months from the date of this Meeting.

Overall limit on authorizations to issue shares

We therefore request that you:

- resolve that the total amount of capital increases that may be carried out immediately and/or in the future, pursuant to the twenty-second resolution proposed for approval by this Meeting, shall not exceed €4,210,280, i.e., approximately 35% of the share capital at the date of this Meeting, to which may be added, where applicable, the additional nominal amount of shares to be issued to preserve, in accordance with the law and, where appropriate, the contractual terms and conditions providing for other adjustments, the rights of holders of securities giving access to shares (“**Overall limit I**”);
- resolve, in addition, that the total nominal amount of debt securities giving access by any means, immediately or in the future, to the share capital that may be issued pursuant to the twenty-second resolution of this Meeting shall not exceed one billion (1,000,000,000) euros or the equivalent of this amount in other currencies, at the date of the issue decision (“**Overall limit II**”).

These limits may be increased, where applicable, by the nominal amount of the shares to be issued to preserve, in accordance with the law and, where appropriate, the contractual terms and conditions providing for other adjustments, the rights of holders of securities or other rights giving access to the Company's share capital, issued by a Subsidiary and/or a parent company in accordance with the authorizations granted to the Board of Directors.

3. Amendments to the Company's articles of association (twenty-sixth resolution)

In compliance with the latest regulatory changes, the Company intends to amend its articles of association, in particular Articles 11, 13 and 14.

We therefore ask you to approve the changes outlined below:

- Update **Article 11.3** under “**Board of Directors**” of the Company's articles of association, which will now read as follows:

11.3 Directors representing employee shareholders

[-]

"Candidates for the position of Director representing employee shareholders, along with two (2) substitutes each, are appointed as follows:

*When the voting rights attached to shares held by employees are exercised by members of the supervisory board of a corporate mutual fund, said supervisory board **appoints one candidate and two substitutes per candidate - one man and one woman** - from among its designated employee representative members. Where there is more than one such corporate mutual fund, the supervisory boards may agree, through identical deliberations, to put forward a **common candidate and two substitutes**, chosen from among their designated employee representative members.*

To ensure compliance with the gender equality requirements as set out in the legal provisions applicable to the composition of the Board of Directors, the supervisory board of the corporate mutual fund ensures that each group of three is made up of one candidate and two (2) substitutes - one man and one woman - and therefore contributes to the balanced representation of women and men on the Board of Directors. Any failure to meet this requirement is duly justified and mentioned in the deliberations of the supervisory board of the company's mutual fund.

[...]

*If the director representing employee shareholders is absent for any reason whatsoever, the Board of Directors may, between two General Meetings, temporarily appoint **one of his or her substitutes, who will be chosen to ensure compliance with the gender equality requirements and who will act as Director representing employee shareholders for the remainder of the term of office.** Until the date of this replacement, the Board of Directors may nevertheless continue to validly meet and deliberate.*

The other provisions of the article remain unchanged.

- Update **Article 13, II** under "**Term of office of the directors – Replacement**" of the Company's articles of association, which will now read as follows:

"II - In the event of vacancy due to death or resignation, of one or more positions of Director, the Board of Directors may carry out temporary appointments between General Meetings, in accordance with the relevant legal provisions.

When its composition is no longer compliant with the first paragraph of Article L.225-18-1, the Board of Directors must carry out temporary appointments to remedy the situation within six (6) months of the date on which the vacancy occurs.

Any Director appointed to replace another Director shall only remain in post for the remainder of his or her predecessor's term of office."

The other provisions of the article remain unchanged.

- Update **Article 14, IV** under “**Meetings of the Board of Directors**”, which will now read as follows:

*“IV - Decisions of the Board of Directors may be made by written consultation of the directors, **in accordance with the quorum and majority rules as set out in Article 14, III.** The documents containing information required by the directors will be sent to them electronically. Directors will have two (2) days from the date of the documents being sent to communicate their vote electronically to the Chairman of the Board of Directors. Any member of the Board of Directors may object to the use of electronic voting by sending an e-mail to the Chairman no later than **twenty-four (24) hours** after receipt of the consultation documents. In the event of a tie, the meeting Chairman shall have the casting vote.”*

The other provisions of the article remain unchanged.

4. Full powers granted to the bearer of an original copy of the minutes of this Meeting for the purpose of completing formalities (twenty-seventh resolution)

The shareholders are invited to grant full powers to the bearer of an original copy of the minutes of this Annual General Meeting, or of a copy or extract thereof, for the purpose of completing all necessary formalities.

On the basis of the foregoing, we request that you approve the proposed resolutions.

The Board of Directors