

NOVACYT

Limited company with registered capital of 4,708,416.54 euros
Registered office: 13 avenue Morane Saulnier – 78140 Vélizy-Villacoublay
491 062 527 Versailles Trade and Companies Register

(hereinafter the “**Company**” or “**Novacyt**”)

BOARD OF DIRECTORS REPORT ON THE EXTRAORDINARY RESOLUTIONS TO BE SUBMITTED TO THE COMBINED GENERAL MEETING DATED JUNE 26TH, 2024

Dear shareholders,

You have been convened to the Combined General Meeting to be held on June 26th, 2024 at 2 p.m. (French time), exclusively by videoconference, on the following agenda:

Agenda

I. RESOLUTIONS PRESENTED TO THE ORDINARY GENERAL MEETING

- Board of Directors' Management Report and presentation by the Board of Directors of the financial statements and operations for the year ended 31 December 2023,
- Statutory Auditor's general report on the performance of its assignment during the year ended 31 December 2023,
- Statutory Auditor's special report on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code,
- Approval of the Company's individual financial statements for the year ended 31 December 2023 (**Resolution No. 1**),
- Approval of the Company's consolidated financial statements for the year ended 31 December 2023 (**Resolution No. 2**),
- Allocation of the Company's result for the year ended 31 December 2023 (**Resolution No. 3**),
- Authorization of the related parties agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code (**Resolution No. 4**),
- Discharge to the Board of Directors (**Resolution No. 5**),
- Authorisation for the Company to buy back its own shares (**Resolution No. 6**),
- Renewal of a board member (**Resolution No. 7**),
- Ratification of a board member appointment (**Resolution No. 8**),
- Ratification of a board member appointment (**Resolution No. 9**),
- Renewal of the mandate of a principal statutory auditor (**Resolution No. 10**),
- Renewal of the mandate of the alternate statutory auditor (**Resolution No. 11**),
- Powers for formalities (**Resolution No. 12**).

II. RESOLUTIONS PRESENTED TO THE EXTRAORDINARY GENERAL MEETING

- Board of Directors' report to the Extraordinary General Meeting,
- Statutory Auditor's special reports,
- Amendment of section 12 of the articles of association (**Resolution No. 13**),

- Delegation of authority granted to the Board of Directors for the purpose of allocating free shares, existing or new, for the benefit of employees of the Company and of related companies and corporate officers (**Resolution No. 14**),
- Delegation of authority granted to the Board of Directors for the purpose of granting options to subscribe for and/or purchase shares of the Company, to corporate officers and employees of the Company or of companies in the group, involving the waiver by shareholders of their preferential subscription right to shares issued following the exercise of subscription options (**Resolution No. 15**),
- Overall limit on delegations relating to free shares and subscription or purchase options (**Resolution No. 16**),
- Delegation of authority to the Board of Directors for the purpose of issuing ordinary shares of the Company and/or transferable securities giving access to the share capital of the Company, with cancellation of shareholders' preferential subscription rights in favour of specific categories of persons (**Resolution No. 17**),
- Delegation of authority to the Board of Directors for the purpose of issuing ordinary shares of the Company and/or transferable securities giving access to the share capital of the Company, with cancellation of shareholders' preferential subscription rights through an offer referred to in Article L411-2 of the Monetary and Financial Code (private placements) (**Resolution No. 18**),
- Delegation of authority to the Board of Directors for the purpose of issuing ordinary shares and/or transferable securities giving immediate and/or deferred access to the capital of the Company, with cancellation of shareholders' preferential subscription rights and public offerings (**Resolution No. 19**),
- Delegation of authority to the Board of Directors for the purpose of issuing ordinary shares of the Company and/or transferable securities giving access to the share capital of the Company, with preferential subscription rights (**Resolution No. 20**),
- Authorisation to the Board of Directors, in the event of a capital increase, with or without shareholders' preferential subscription rights, to increase the number of securities to be issued (**Resolution No. 21**),
- Overall ceiling on delegations of authority (**Resolution No. 22**),
- Delegation of authority to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the Company's capital for the benefit of members of a employees' savings plan (**Resolution No. 23**),
- Powers for formalities (**Resolution No. 24**).

The ordinary resolutions are presented in the Management Report.

SIXTH RESOLUTION - AUTHORISATION FOR THE COMPANY TO BUY BACK ITS OWN SHARES

For several years, this delegation of authority has been used solely in connection with the liquidity contract entered into by the Company.

In this context, we would like to specify that this delegation of authority is not intended to be used during a public offering initiated by the Company or concerning its securities.

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The extraordinary resolutions are presented hereinafter:

DETAILED PRESENTATION OF THE THIRTEENTH RESOLUTION - AMENDMENT OF SECTION 12 OF THE ARTICLES OF ASSOCIATION

We propose you to amend section 12 of the articles of association to allow the board of directors to rule by written consultation in accordance with law provisions; and

Section 12 of the articles of association will be drafted as follows:

“Article 12 - Board meetings organization

The board of directors meets as often as the interests of the company require.

Directors shall be convened to the meetings of the board by the chairman. Meetings may be convened by any means, in writing or orally.

The chief executive officer may also request the chairman to convene the board of directors on a specific agenda.

In addition, directors representing at least one third of the board members may validly convene the board. In this case, they must indicate the agenda of the meeting.

Where a works council has been set up, representatives of this council, appointed in accordance with the provisions of the French Labour Code, should be invited to all meetings of the board of directors.

Board meetings are held either at the registered office or at any other place in France or outside France. For the deliberations of the board to be valid, the number of members present must be at least equal to half of the members.

Decisions of the board of directors shall be taken by a majority of votes; in the event of a tie, the chairman shall have the casting vote.

Any internal regulations adopted by the board of directors may provide, in particular, that directors who participate in the board meeting by videoconference or telecommunication means in accordance with the regulations in force shall be deemed to be present for the purposes of calculating the quorum and the majority. This provision shall not apply to the adoption of decisions referred to in Articles L.232-1 and L.233-16 of the French Commercial Code.

Decisions falling under to the Board of Directors' special powers under article L. 225-24 of the French Commercial Code, the last paragraph of article L. 225-35 of the French Commercial Code, the second paragraph of article L. 225-36 and I of article L. 225-103 of the French Commercial Code, as well as decisions to transfer the registered office within the same department, may be taken by written consultation of the directors.

Each director shall receive the information necessary for the fulfilment of his/her mission and mandate and may request any documents he/she considers useful.

Any director may give, by letter, telegram, telex, telefax, e-mail or any other means of teletransmission, power of attorney to another director to represent him or her at a meeting of the board, but each director may hold only one power of attorney during a meeting.

Copies or extracts from the minutes of the deliberations of the board of directors shall be validly certified by the chairman of the board of directors, the managing director, the managing director temporarily acting as chairman or a proxy authorised for that purpose.”

COMMON PRESENTATION OF THE FOURTEENTH TO SIXTEENTH PROPOSITIONS OF RESOLUTIONS

The fourteenth to sixteenth resolutions are proposed in order to allow share-based payments to Executive Directors and selected senior management team.

Such payments are typical of public listed companies in France, and the UK where the Company has the majority of its operations. Linking a portion of our executives' compensation to the Company's share price provides direct alignment between management and long term creation of value for shareholders.

In this context, we propose hereafter two delegations, one to grant free shares and the other to grant stock options, the idea being to be able to grant market value options to Executive Directors to incentivise further value creation in the Company and/or to grant them free shares as a motivation tool.

The Company believes that the ability to award share-based incentives is a key component of the long-term talent and business strategy.

Terms common to free shares and market-value options

- **Valorisation:** Awards will be set relative to competitive market levels at the time grant. The value of awards granted in respect of a financial year will not exceed an exceptional limit of 300% of base salary. Normal annual award levels in respect of a financial year will be significantly below this limit.
- **Granting conditions:** the final allocation of the shares or the opening of the option exercise period will be subject to the absence of an event likely to jeopardize the grant and to the regularity and fairness of the Company's parent company and consolidated financial statements.
- **Cessation of employment:** Awards will be subject to leaver provisions. If a beneficiary dies or ceases to hold employment or mandate due to ill-health, injury, disability or any other reason at the Board's discretion ruling on recommendation of the Remuneration Committee's the awards will be released at the normal vesting date and may (subject to the determination of the Remuneration Committee) be subject to time prorating. For any other reason, for example resignation or gross misconduct, awards will lapse.
- **Dilution:** Awards will not on aggregate exceed 3% of the issued ordinary share capital for the 38 months delegation. This limit covers both free shares and market-value options in aggregate.

Key terms specific to free shares

- Shares awarded will be subject to a three-year performance period.
- Shares awarded will be subject to the achievement of performance conditions. These performance conditions will be based on the Company's key strategic financial and non-financial measures.
- The Board of Director, ruling on recommendation of the Remuneration Committee will retain discretion to override formulaic vesting outcomes where these do not reflect the underlying performance of the Company.

Key terms specific to market-value options

- The vesting period of the market-value options will be a minimum of three years from the date of grant.
- The exercise price of the market-value options will be the share price at the date of grant. The share price at the date of grant will determine the number of options to be granted, in application of the 3% ceiling common to free shares and stock options.

DETAILED PRESENTATION OF THE FOURTEENTH RESOLUTION - DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ALLOCATING FREE SHARES, EXISTING OR NEW, FOR THE BENEFIT OF EMPLOYEES OF THE COMPANY AND OF RELATED COMPANIES AND CORPORATE OFFICERS

In order to allow the allocation of free shares, we propose you, in accordance with the provisions of Articles L.225-197-1 and following of the French Commercial Code, to:

1. **delegate** to the Board of Directors, with the option of sub-delegation, its powers to allocate, on one or more occasions, existing or new Company shares free of charge to:
 - the Company's employees or certain of them;
 - employees of companies in which the Company holds at least 10% of the capital and voting rights are held, directly or indirectly, or certain of them;
 - the Chairman of the Board of Directors, the Chief Executive Officer (*directeur général*) and/or the Deputy Chief Executive Officers (*directeurs généraux délégués*) of the Company;

2. **resolve** that, subject to compliance with the overall ceiling referred to in the 16th resolution, if it is adopted, the total number of free shares granted under this delegation may not exceed 3% of the capital as of the date of their allocation, it being specified that in any event, the total number of free shares allocated may not exceed 10% of the share capital as of the date of their allocation;

3. **resolve** that the free shares granted under this resolution must be acquired by the Company, if applicable, within the framework of the share buyback programme covered by the 6th resolution above pursuant to Article L. 22-10-62 of the French Commercial Code or any share buyback programmes previously or subsequently applicable;

4. **resolve** that the allocation of shares to their beneficiaries will be definitive at the end of a vesting period of at least one (1) year;

5. **resolve** that the allocation period may be shortened in the event of disability of the beneficiary corresponding to classification in the second or third of the categories provided for in article L. 341-4 of the French Social Security Code.

6. **resolve** that a holding period of the shares by the beneficiaries may be established

7. **acknowledge** that the shares will nevertheless be freely transferable in the event of disability of the beneficiary corresponding to their classification in the aforementioned categories of the French Social Security Code;

8. **acknowledge** that the cumulative duration of the allocation period and the holding period will be at least two (2) years;

9. **acknowledge** that, if the allocation relates to new shares, this authorisation automatically entails, in favour of the beneficiaries of the free shares, the waiver by shareholders of their preferential subscription right;

10. **acknowledge** that, for shares allocated to the Chairman of the Board of Directors, the Chief Executive Officer and/or the Deputy Chief Executive Officers, the Board of Directors must decide (i) either that such shares may not be sold by the interested parties before the termination of their office, or (ii) set the quantity of such shares that they are required to keep in the registered form until the termination of their office;

11. **grant**, to the extent necessary, all powers to the Board of Directors, with the option of subdelegation under the conditions provided for by law and regulations, to implement this resolution and this authorisation, and in particular to:

- set the conditions and, where applicable, the criteria for the allocation of free shares;
- set, under the prevailing legal conditions and limits, the dates on which free allocations will be made;
- decide on the date, even retroactive, from which newly issued ordinary shares will enjoy dividend rights;
- determine the identity of the beneficiaries, the number of ordinary shares allocated to each of them and the terms governing the allocation of free shares;
- determine whether the free shares are to be new or existing shares;
- in the event of the allocation of existing shares, perform or cause to be performed all acts and formalities to proceed with the buyback of existing shares;
- in the event of the allocation of new shares, to make the capital increases, determine the nature and amounts of the sums necessary for the creation of said shares, record the completion of the Company's capital increases resulting from the free allocation of new shares and make the corresponding amendments to the Articles of Association;
- set, where appropriate, the conditions under which the number of ordinary shares allocated will be adjusted in order to preserve the rights of beneficiaries, depending on any transactions bearing on the Company's capital, it being specified that the shares allocated pursuant to such adjustments will be deemed granted on the same day as the shares initially granted; and
- more generally, enter into any and all agreements, draw up all documents, carry out all formalities and make all declarations to all organisations and do whatever is otherwise necessary;

12. **acknowledge** that a special report must inform the General Meeting each year of transactions carried out under the provisions of Articles L 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with Article L. 225-197-4 of the French Commercial Code;

13. **set** the duration of this authorisation at thirty-eight (38) months from this date; and

14. **acknowledge** that this authorisation cancels any previous authorisation with the same purpose which has not been acted upon before the date of the Meeting, and in particular the delegation granted under the terms of the 16th resolution adopted by the combined general meeting dated 18 October 2021.

DETAILED PRESENTATION OF THE FIFTEENTH RESOLUTION - DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF GRANTING OPTIONS TO SUBSCRIBE FOR AND/OR PURCHASE SHARES OF THE COMPANY, TO CORPORATE OFFICERS AND EMPLOYEES OF THE COMPANY OR OF COMPANIES IN THE GROUP, INVOLVING THE WAIVER BY SHAREHOLDERS OF THEIR PREFERENTIAL SUBSCRIPTION RIGHT TO SHARES ISSUED FOLLOWING THE EXERCISE OF SUBSCRIPTION OPTIONS

In order to allow the allocation of stock options, we propose you, in accordance with the provisions of Articles L. 225-177 and following of the French Commercial Code, to:

delegate to the Board of Directors, with the option of sub-delegation, its powers to grant, on one or more occasions, options to subscribe for or purchase shares of the Company, for the benefit of;

- employees of the Company or certain of them;
- employees of companies in which the Company holds, at least 10% of the capital and voting rights are held, directly or indirectly, or certain of them;
- the Chairman of the Board of Directors, the Chief Executive Officer (*directeur général*) and/or the Deputy Chief Executive Officers (*directeurs généraux délégués*) of the Company;

2. **resolve** that, subject to compliance with the overall limit referred to in the 16th resolution, if it is adopted, the total number of options that may be granted under this resolution may not give the right to subscribe for or purchase a total number of shares representing more than 3% of the share capital on the date of the decision of their allocation by the Board of Directors, it being specified that in any event, (i) the total number of subscription options not yet exercised may not give the right to subscribe for a number of shares exceeding one-third of the share capital in accordance with Articles L. 225-182 and R. 225-143 of the French Commercial Code and that (ii) in the case of shares previously held by the Company, the limit of 10% of the total of its own shares that a Company is entitled to own in accordance with Article L. 225-210 of the Commercial Code, applies indirectly.

3. **resolve** that the shares that may be obtained by exercising the stock options granted under this resolution must be acquired by the Company, if applicable, within the framework of the share buyback programme covered by the 6th resolution above pursuant to Article L. 22-10-62 of the French Commercial Code or any share buyback programme previously or subsequently applicable.

4. **acknowledge** that this authorisation automatically entails, for the benefit of the beneficiaries of stock options, the waiver by shareholders of their preferential subscription right to ordinary shares be issued on the basis of this authorisation.

5. **resolve** that the exercise price of the options granted under this resolution will be set by the Board of Directors under the conditions laid down in Article L. 225-177 of the French Commercial Code.

6. **resolve** that the options allocated must be exercised within a maximum period of 10 years from the date of their allocation by the Board of Directors.

7. **grant**, as necessary, all powers to the Board of Directors, with the option of subdelegation under the conditions provided for by law and regulations, to implement this resolution and this authorisation, and in particular to:

- set, under the legal conditions and limits, the dates on which the options are granted;
- determine the list of beneficiaries of options, the number of options allocated to each of them, the terms of the allocation and exercise of options;
- set the conditions for exercising the options and in particular limiting, restricting or prohibiting (a) the exercise of the options (in particular, where applicable, providing for presence or performance conditions to be met) or (b) the sale of the shares obtained by exercising options during certain periods or as from

the date of certain events; such decision (i) relating to either all or part of the options and (ii) concerning either all or part of the beneficiaries;

- set the conditions under which the price and/or the number of shares to be subscribed for or purchased will be adjusted in the cases provided for by law; and
- in the event options to subscribe are granted, to make the capital increases, determine the nature and amounts of the sums necessary for the creation of said shares, record the completion of the Company's capital increases resulting from the exercise of such stock options and make the corresponding amendments to the Articles of Association;
- more generally, enter into any and all agreements, draw up all documents, record all capital increases following the exercise of options, modify the Articles of Association accordingly, if necessary, carry out all formalities and all declarations to all bodies and do whatever is otherwise necessary.

8. **acknowledge** that a special report must inform the General Meeting each year of transactions carried out under the provisions of this resolution,

9. **set** the duration of this authorisation at thirty-eight (38) months from this date; and

10. **acknowledge** that this authorisation cancels any previous authorisation with the same purpose which has not been acted upon before the date of the Meeting, and in particular the delegation granted under the terms of the 17th resolution adopted by the combined general meeting dated 18 October 2021.

DETAILED PRESENTATION OF THE SIXTEENTH RESOLUTION - OVERALL LIMIT ON DELEGATIONS RELATING TO FREE SHARES AND SUBSCRIPTION OR PURCHASE OPTIONS

We propose you to decide that the total amount of the capital increases that may be carried out immediately and/or in the future by virtue of the 14th and 15th propositions of resolutions may not exceed 3% of the capital on the date of allocation of the free shares or of the stock options, as the case may be.

GENERAL PRESENTATION OF THE SEVENTEENTH TO NINETEENTH PROPOSED RESOLUTIONS

The French Commercial Code limits the duration of delegations of authority granted by the Extraordinary Shareholders' Meeting (maximum 18 months for issues of non-preferential shares / 26 months for other issues).

It is therefore necessary to renew them each year. The process for convening an Extraordinary Shareholders' Meeting takes approximately 6 weeks, and it is very complicated and impractical to convene a meeting every time we are faced with a corporate transaction.

We remind you in this respect that in 2019, the lack of a quorum on first and second convening, stopped us from renewing these delegations, which significantly restricted our financing options at the beginning of 2020, at a time when financing of rapid scale up could have been required had it not been for the conversion of the warrants held by certain shareholders.

In 2020 and in 2021, we have obtained financial delegations, that we propose you to renew.

Please note that no delegation was used since and that they've all expired.

In 2022 and 2023, we were not quorate for the extraordinary resolutions and no financial delegation was voted.

We propose to you today to vote in favour of the fifteenth to eighteenth proposed resolutions in order that Novacyt can have the capacity to achieve its strategic objectives without undue delay in a rapidly changing market. The transformation of the diagnostics sector could present numerous opportunities for external growth, both technologically and geographically, which require short-term financing.

We wish to ensure that we can act quickly to maintain the advantage we have built in the diagnostics market during the Covid-19 pandemic.

Therefore, neither the convening of an EGM nor the resolutions put before shareholders should be taken to imply an immediate intention to raise capital, but they could be required to implement Novacyt's strategic policy for growth.

In order to capitalise on its strengthened position as a leading global diagnostics manufacturer, it is essential to provide the Company the necessary means for its development by enabling it to react quickly where opportunities arise. The ceilings proposed in the 17th to 20th resolutions give this flexibility whilst also providing what we believe is a sensible cap beyond which shareholders must again be consulted.

DETAILED PRESENTATION OF THE SEVENTEENTH RESOLUTION - DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING ORDINARY SHARES OF THE COMPANY AND/OR TRANSFERABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF THE COMPANY, WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOUR OF SPECIFIC CATEGORIES OF PERSONS

We propose you, in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-138, L. 228-91 and following of the French Commercial Code, to:

1. **Delegate** to the Board of Directors, with the power to sub-delegate, its power to decide to issue, without preferential subscription rights, on one or more occasions, in the proportions and at the times of its choosing, both in France and internationally, ordinary shares or any other transferable securities giving access to the capital of the Company, said transferable securities being able to be issued in euros, in foreign currency or in any monetary unit established by reference to several currencies, said shares conferring the same rights as existing shares, subject to the date of their dividend rights;
2. **Resolve** that the Board of Directors may set the rights to the shares and/or securities giving access to the capital of the Company; however, it **resolves** that any issue of preference shares and securities giving access to preference shares is expressly excluded;
3. **Resolve** that the nominal amount of the capital increases that may be carried out by virtue of this delegation, immediately or in the future, may not exceed a total nominal amount of 1,412,524,96 euros, or its equivalent in foreign currency, it being specified that this amount will be deducted from the overall nominal ceiling of 1,624,403,70 euros provided for in the 22th resolution and that this amount does not take into account the adjustments that may be made in accordance with the applicable legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, to preserve the rights of the holders of transferable securities or other rights giving access to the capital;
4. **Decide** that the subscription price of shares and/or securities giving access to the capital of the Company may be settled either in cash or by offsetting claims against the Company;
5. **Resolve** to cancel shareholders' preferential subscription rights to the securities that are the subject of this resolution and to reserve shares and other securities issued pursuant to this resolution for the benefit of following categories of beneficiaries, namely:

Natural persons, corporations or French or foreign investment funds who have invested more than 2.5 million euros during the 36 months preceding the issue in question, in the life sciences or technologies sectors,

and/or

Strategic or financial partners of the Company, located in France or abroad, having entered into or being in the process of entering into one or more commercial (development, co-development, distribution, manufacturing, etc.) or financing partnerships or agreements with the Company (or a subsidiary) and/or

any company that such partners control, that controls such partners or that are controlled by the same person(s) as such partners, directly or indirectly, within the meaning of Article L. 233-3 of the French Commercial Code,

6. **Acknowledge** that if subscriptions are not sufficient to cover the entire issue of shares or securities, the Board of Directors may limit the amount of the transaction to the amount of subscriptions received, provided such subscriptions represents at least 75% of the issue;

7. **Acknowledge** that this delegation automatically entails the waiver by shareholders of their preferential subscription right to shares or securities giving access to the capital to which these securities entitle holders immediately or in the future in favour of holders of securities issued pursuant to this resolution and giving access to the capital of the Company;

8. **Resolve** that the subscription price of the shares issued pursuant to this delegation must be at least equal to the volume-weighted average share price on Euronext Growth or on AIM (at the choice of the Board of directors) chosen from a period comprising between five and thirty consecutive trading sessions among the thirty trading sessions preceding the setting of the subscription price, possibly reduced by a maximum discount of 20%, after adjustment of this amount -if needed- to take into account the difference in dividend rights;

9. **Resolve** that the subscription price of the securities giving access to the capital must be such that the sum received immediately by the Company, immediately and/or subsequently, for each share issued under the terms and conditions of such other securities, is at least equal to the subscription price defined in the paragraph above;

10. **Resolve** that the Board of Directors shall have all powers to implement this delegation of authority and, in particular, to:

- decide to issue securities, set the terms and conditions of transactions, determine the form and characteristics of the securities to be issued and set the subscription conditions, the terms of their payment, the date from which they carry dividend rights (which may be retroactive), the terms pursuant to which the securities issued on the basis of this delegation will give access to ordinary shares of the Company;
- suspend, where necessary, the exercise of the rights attached to such securities for a maximum period of three (3) months;
- draw up the list of the beneficiary or beneficiaries of the cancellation of the preferential subscription right within the categories defined in paragraph 5 of this resolution as well as the number of shares or securities allocated to each of them;
- charge the amount relating to these capital increases to "share premiums" and draw from the same account, if it deems it appropriate, the sums required to bring the legal reserve to one-tenth of the new share capital after each issue;
- record the completion of the capital increase, make the corresponding modification of the Articles of Association and perform, directly or through an agent, all operations and formalities related to the capital increases carried out pursuant to this authorisation;
- take all measures and perform all the requisite formalities for the admission of the securities thus issued to trading on Euronext Growth Paris and any other market on which the Company's shares may then be listed,

11. **Acknowledge** that, in the event that the Board of Directors uses the delegation of authority conferred on it in this resolution, the Board of Directors, in accordance with the legal and regulatory provisions, will report on the use made of the authorisations granted in this resolution to the next Ordinary General Meeting;

12. The delegation thus granted to the Board of Directors is valid for a period of 18 months from the date of this meeting.

13. This delegation will supersede any previous delegation with the same purpose which has not been acted upon before the date of the Meeting.

DETAILED PRESENTATION OF THE EIGHTEENTH RESOLUTION - DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING ORDINARY SHARES OF THE COMPANY AND/OR TRANSFERABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF THE COMPANY, WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS THROUGH AN OFFER REFERRED TO IN ARTICLE L411-2 OF THE MONETARY AND FINANCIAL CODE (PRIVATE PLACEMENTS)

We propose you, in accordance with articles L225-129 et seq. of the Commercial Code, and in particular Articles L225-129-2, L225-135, L225-135-1, L225-136 and L228-91 of the said Code, and Article L411-2 of the Monetary and Financial Code, to:

1. **Delegate** to the Board of Directors, with the power to sub-delegate, its power to decide to issue, through an offer referred to in Article L411-2 of the Monetary and Financial Code, without preferential subscription rights, on one or more occasions, in the proportions and at the times of its choosing, both in France and internationally, ordinary shares or any other transferable securities giving access to the capital of the Company, said transferable securities being able to be issued in euros, in foreign currency or in any monetary unit established by reference to several currencies, said shares conferring the same rights as existing shares, subject to the date of their dividend rights;
2. **Resolve** that the Board of Directors may set the rights to the shares and/or securities giving access to the capital of the Company; however, it resolves that any issue of preference shares and securities giving access to preference shares is expressly excluded;
3. **Resolve** that the nominal amount of the capital increases that may be carried out by virtue of this delegation, immediately or in the future, may not exceed:
 - 20% of the share capital per year, and
 - a total nominal amount of 1,412,524,96 euros, or its equivalent in foreign currency, it being specified that this amount will be deducted from the overall nominal ceiling of 1,624,403,70 euros provided for in the 22th resolution and that this amount does not take into account the adjustments that may be made in accordance with the applicable legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, to preserve the rights of the holders of transferable securities or other rights giving access to the capital;
4. **Decide** that the subscription price of shares and/or securities giving access to the capital of the Company may be settled either in cash or by offsetting claims against the Company;
5. **Resolve** to cancel shareholders' preferential subscription rights to the securities to be issued by the Company by virtue of this delegation of authority;
6. **Take note** that the securities issues that may be carried out pursuant to this delegation shall be addressed exclusively to (i) persons providing portfolio management services on behalf of third parties, (ii) qualified investors, and/or (iii) a restricted circle of investors within the meaning of Article D411-4 of the French Monetary and Financial Code, provided that such investors act on their own behalf;
7. **Acknowledge** that if subscriptions are not sufficient to cover the entire issue of shares or securities, the Board of Directors may limit the amount of the transaction to the amount of subscriptions received, provided such subscriptions represents at least 75% of the issue;

8. **Acknowledge** that this delegation automatically entails the waiver by shareholders of their preferential subscription right to shares or securities giving access to the capital to which these securities entitle holders immediately or in the future in favour of holders of securities issued pursuant to this resolution and giving access to the capital of the Company;

9. **Resolve** that the issue price of the shares issued pursuant to this delegation must be at least equal to the volume-weighted average share price on Euronext Growth or on AIM (at the choice of the Board of directors) chosen from a period comprising between five and thirty consecutive trading sessions among the thirty trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20%, after adjustment of this amount as needed to take into account the difference in dividend rights;

10. **Resolve** that the subscription price of the securities giving access to the capital must be such that the sum received immediately by the Company, immediately and/or subsequently, for each share issued under the terms and conditions of such other securities, is at least equal to the subscription price defined in the paragraph above;

11. **Resolve** that the Board of Directors shall have all powers to implement this delegation of authority and, in particular, to:

- decide to issue securities, set the terms and conditions of transactions, determine the form and characteristics of the securities to be issued and set the subscription conditions, the terms of their payment, the date from which they carry dividend rights (which may be retroactive), the terms pursuant to which the securities issued on the basis of this delegation will give access to ordinary shares of the Company;
- suspend, where necessary, the exercise of the rights attached to such securities for a maximum period of three (3) months;
- draw up the list of the beneficiary or beneficiaries of the "private placement" made pursuant to this delegation as well as the number of shares or securities allocated to each of them;
- charge the amount relating to these capital increases to "share premiums" and draw from the same account, if it deems it appropriate, the sums required to bring the legal reserve to one-tenth of the new share capital after each issue;
- record the completion of the capital increase, make the corresponding modification of the Articles of Association and perform, directly or through an agent, all operations and formalities related to the capital increases carried out pursuant to this authorisation;
- take all measures and perform all the requisite formalities for the admission of the securities thus issued to trading on Euronext Growth Paris and any other market on which the Company's shares may then be listed,

12. **Acknowledge** that, in the event that the Board of Directors uses the delegation of authority conferred on it in this resolution, the Board of Directors, in accordance with the legal and regulatory provisions, will report on the use made of the authorisations granted in this resolution to the next Ordinary General Meeting; and

13. The delegation thus granted to the Board of Directors is valid for a period of 26 months from the date of this meeting.

14. This delegation supersedes any previous delegation with the same purpose which has not been acted upon before the date of the Meeting.

DETAILED PRESENTATION OF THE NINETEENTH RESOLUTION - DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING ORDINARY SHARES AND/OR TRANSFERABLE SECURITIES GIVING IMMEDIATE AND/OR DEFERRED ACCESS TO THE CAPITAL OF THE COMPANY, WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS AND PUBLIC OFFERINGS

We propose you, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 22-10-49, L. 225-135, L. 225-136 and L. 228-91 and following of the French Commercial Code, to:

1. **Delegate** to the Board of Directors, with the power to sub-delegate, its power to decide to issue, without preferential subscription rights, by way of a public offering, on one or more occasions, in the proportions and at the times of its choosing, both in France and internationally, ordinary shares of the Company or equity securities giving access to other equity securities or entitling holders to the allocation of debt securities, and/or transferable securities (notably including all debt securities) giving access to equity securities of the Company, said transferable securities being able to be issued in euros, in foreign currency or in any monetary unit established by reference to several currencies, said shares conferring the same rights as existing shares, subject to the date of their dividend rights;
2. **Resolve** that the Board of Directors may set the rights to the shares and/or securities giving access to the capital of the Company; however, it resolves that any issue of preference shares and securities giving access to preference shares is expressly excluded;
3. **Resolve** that issues that may be performed pursuant to this resolution may be carried out by way of public offerings;
4. **Resolve** that the nominal amount of the capital increases that may be carried out by virtue of this delegation, immediately or in the future, may not exceed a total nominal amount of 1,412,524,96 euros, or its equivalent in foreign currency, it being specified that this amount will be deducted from the overall nominal ceiling of 1,624,403,70 euros provided for in the 22th resolution and that this amount does not take into account the adjustments that may be made in accordance with the applicable legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, to preserve the rights of the holders of transferable securities or other rights giving access to the capital;
5. **Decide** that the subscription price of shares and/or securities giving access to the capital of the Company may be settled either in cash or by offsetting claims against the Company;
6. **Resolve** to cancel shareholders' preferential subscription rights to the securities to be issued by the Company by virtue of this delegation of authority;
7. **Acknowledge** that if subscriptions are not sufficient to cover the entire issue of shares or securities, the Board of Directors may limit the amount of the transaction to the amount of subscriptions received, provided such subscriptions represents at least 75% of the issue;
8. **Acknowledge** that this delegation automatically entails the waiver by shareholders of their preferential subscription right to shares or securities giving access to the capital to which these securities entitle holders immediately or in the future in favour of holders of securities issued pursuant to this resolution and giving access to the capital of the Company;
9. **Resolve** that the issue price of the shares issued pursuant to this delegation must be at least equal to the volume-weighted average share price on Euronext Growth or on AIM (at the choice of the Board of directors) chosen from a period comprising between five and thirty consecutive trading sessions among the thirty trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20%, after adjustment of this amount as needed to take into account the difference in dividend rights;
10. **Resolve** that the subscription price of the securities giving access to the capital must be such that the sum received immediately by the Company, immediately and/or subsequently, for each share issued under the terms and conditions of such other securities, is at least equal to the subscription price defined in the paragraph above;

11. **Resolve** that the Board of Directors shall have all powers to implement this delegation of authority and, in particular, to:

- decide to issue securities, set the terms and conditions of transactions, determine the form and characteristics of the securities to be issued and set the subscription conditions, the terms of their payment, the date from which they carry dividend rights (which may be retroactive), the terms pursuant to which the securities issued on the basis of this delegation will give access to ordinary shares of the Company;
- suspend, where necessary, the exercise of the rights attached to such securities for a maximum period of three (3) months;
- charge the amount relating to these capital increases to “share premiums” and draw from the same account, if it deems it appropriate, the sums required to bring the legal reserve to one-tenth of the new share capital after each issue;
- record the completion of the capital increase, make the corresponding modification of the Articles of Association and perform, directly or through an agent, all operations and formalities related to the capital increases carried out pursuant to this authorisation;
- subsequently ensure the preservation of the rights of holders of transferable securities giving deferred access to the capital of the Company issued pursuant to this delegation, in accordance with legal and regulatory provisions and, where applicable, the applicable contractual stipulations;
- take all measures and perform all the requisite formalities for the admission of the securities thus issued to trading on Euronext Growth Paris and any other market on which the Company’s shares may then be listed,

12. **Acknowledge** that, in the event that the Board of Directors uses the delegation of authority conferred on it in this resolution, the Board of Directors, in accordance with the legal and regulatory provisions, will report on the use made of the authorisations granted in this resolution to the next Ordinary General Meeting;

13. The delegation granted to the Board of Directors pursuant to this resolution is valid for a period of 18 months from the date of this Meeting.

14. This delegation will supersede any previous delegation with the same purpose which has not been acted upon before the date of the Meeting;

DETAILED PRESENTATION OF THE TWENTIETH RESOLUTION - DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING ORDINARY SHARES OF THE COMPANY AND/OR TRANSFERABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF THE COMPANY, WITH PREFERENTIAL SUBSCRIPTION RIGHTS

We propose you, in accordance with Articles L. 225-129 and Seq., L. 225-30, L. 228-91 and seq. of the French Commercial Code, to:

1. **Delegate** to the Board of Directors, with the power to sub-delegate, its power to decide to issue, with preferential subscription rights, on one or more occasions, in the proportions and at the times of its choosing, both in France and internationally, ordinary shares or any other transferable securities giving access to the capital of the Company, to be subscribed for in cash, said shares conferring the same rights as existing shares, subject to the date of their dividend rights;

2. **Resolve** that the Board of Directors may set the rights to the shares and/or securities giving access to the capital of the Company; however, it resolves that any issue of preference shares and securities giving access to preference shares is expressly excluded;

3. **Resolve** that the nominal amount of the capital increases that may be carried out by virtue of this delegation, immediately or in the future, may not exceed a total nominal amount of 1,412,524,96 euros, or its equivalent in foreign currency, it being specified that this amount will be deducted from the overall nominal ceiling of 1,624,403,70 euros provided for in the 22th resolution and that this amount does not take into account the adjustments that may be made in accordance with the applicable legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, to preserve the rights of the holders of transferable securities or other rights giving access to the capital;

4. **Decide** that the issue(s) shall be reserved in preference to the shareholders who may subscribe to proportion to the number of shares they hold in accordance with the conditions provided for in Article L.225-132 of the French Commercial Code;

5. **Acknowledge** that if subscriptions are not sufficient to cover the entire issue of shares or securities, the Board of Directors may limit the amount of the transaction to the amount of subscriptions received, provided such subscriptions represents at least 75% of the issue;

6. **Resolve** that the issue price of the shares issued pursuant to this delegation must be at least equal to the volume-weighted average share price on Euronext Growth or on AIM (at the choice of the Board of directors) chosen from a period comprising between five and thirty consecutive trading sessions among the thirty trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20%, after adjustment of this amount as needed to take into account the difference in dividend rights;

7. **Resolve** that the subscription price of the securities giving access to the capital must be such that the sum received immediately by the Company, immediately and/or subsequently, for each share issued under the terms and conditions of such other securities, is at least equal to the subscription price defined in the paragraph above;

8. **Resolve** that shareholders may exercise, under the conditions provided by law, their preferential subscription right on an irreducible basis. In addition, the Board of Directors shall have the power to confer on shareholders the right to subscribe on a reducible basis for a greater number of securities than they are able to subscribe for on an irreducible basis, in proportion to the subscription rights available to them and, in any event, within the limit of their demand; if subscriptions on an irreducible basis and, where applicable, on a reducible basis, are not sufficient to cover the entire issue of shares as defined above, the Board of Directors may use, in the order it deems appropriate, one and/or other of the options offered by Article L. 225-134 of the French Commercial Code;

9. **Resolve** that the Board of Directors shall have all powers, with the power to sub-delegate under the conditions provided by law, to implement this delegation of authority and, in particular, to:

- decide to issue securities, set the terms and conditions of transactions, determine the form and characteristics of the securities to be issued and set the subscription conditions, the terms of their payment, the date from which they carry dividend rights (which may be retroactive), the terms pursuant to which the securities issued on the basis of this delegation will give access to ordinary shares of the Company;
- suspend, where necessary, the exercise of the rights attached to such securities for a maximum period of three (3) months;
- charge the amount relating to these capital increases to "share premiums" and draw from the same account, if it deems it appropriate, the sums required to bring the legal reserve to one-tenth of the new share capital after each issue;
- record the completion of the capital increase, make the corresponding modification of the Articles of Association and perform, directly or through an agent, all operations and formalities related to the capital increases carried out pursuant to this authorisation;

- subsequently ensure the preservation of the rights of holders of transferable securities giving deferred access to the capital of the Company issued pursuant to this delegation, in accordance with legal and regulatory provisions and, where applicable, the applicable contractual stipulations;
- take all measures and perform all the requisite formalities for the admission of the securities thus issued to trading on Euronext Growth Paris and any other market on which the Company's shares may then be listed,
- in addition, the Board of Directors may generally take all necessary measures and conclude all agreements to achieve the successful completion of the prospective issue, complete all formalities required for the admission of the issued shares to trading on Euronext Growth or any other market;

10. **Acknowledge** that, in the event that the Board of Directors uses the delegation of authority conferred on it in this resolution, it will report to the first ordinary General Meeting held after implementation of said delegation of authority, in accordance with the legal and regulatory provisions, on the use made of this delegation;

11. This delegation of authority is granted for a period of 26 months from the date of this Meeting.

12. This delegation supersedes any previous delegation with the same purpose which has not been acted upon before the date of the Meeting.

DETAILED PRESENTATION OF THE TWENTY-FIRST RESOLUTION - AUTHORISATION TO THE BOARD OF DIRECTORS, IN THE EVENT OF A CAPITAL INCREASE, WITH OR WITHOUT SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS, TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED

We propose you, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, to:

1. Authorise the Board of Directors, with the power to sub-delegate, to increase the number of securities to be issued for each of the issues with or without preferential subscription rights made pursuant to the 17th to 20th propositions of resolutions, within thirty days of the closing of the subscription within the limit of 15% of the initial issue and at the same price as that set for the initial issue; and
2. Resolve that the maximum nominal amount of the capital increases that may be carried out pursuant to this delegation will be deducted from the overall nominal capital increase ceiling set in the 22th proposition of resolution;
3. The authorisation granted to the Board of Directors pursuant to this resolution would be valid for a period of 26 months from the date of the General Meeting.

DETAILED PRESENTATION OF TWENTY-SECOND RESOLUTION - OVERALL CEILING ON DELEGATIONS OF AUTHORITY

We propose you to resolve that the total amount of the capital increases that may be carried out immediately and/or in the future by virtue of 17th to 20th resolutions proposed, may not exceed a total nominal amount of 1,624,403,70 euros (this amounts taking into account the greenshoe clause exercise pursuant to the 21st resolution), it being specified that this overall amount does not take into account the adjustments that may be made in accordance with the applicable legal and regulatory provisions, and where applicable, the contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of transferable securities or other rights giving access to the capital.

DETAILED PRESENTATION OF THE TWENTY-THIRD RESOLUTION - DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE CAPITAL OF THE COMPANY FOR THE BENEFIT OF MEMBERS OF A COMPANY SAVINGS PLAN

1. **Delegate** to the Board of Directors all powers to increase, on one or more occasions, in the proportions and at the times of its choosing, the share capital of the Company by a maximum nominal amount of 100.000 euros, by issuing shares or other securities giving access to the Company's capital, reserved for members of a savings plan of the Company and of French or foreign companies related to it under the conditions set in Article L. 225-180 of the French Commercial Code and of Article L. 3344-1 of the French Labour Code;
2. **Resolve** that the subscription price for the new shares shall be set by the Board of Directors in accordance with the provisions of Article L.3332-20 of the French Labour Code, it being understood that the subscription price may include a discount, in relation to the value of the share determined by the Board of Directors, of respectively 30% and 40%, depending on whether the shares thus subscribed, directly or indirectly, correspond to assets whose period of unavailability, as set in the relevant company savings plan is less than 10 years or greater than or equal to 10 years;
3. The Board of Directors may also decide to replace all or part of the discount by the free allocation of shares or other securities giving access to the Company's capital, existing or to be issued, it being stipulated that the total benefit resulting from this allocation and, where applicable, the discount mentioned above, may not exceed the total benefit that members of the savings plan would have enjoyed if this difference had been 30% or 40% when the period of unavailability provided for by the plan in application of Articles L.3332-25 *et seq.* of the French Labour Code is greater than or equal to 10 years;
4. **Resolve**, in application of Article L. 3332-21 of the French Labour Code, that the Board of Directors may also decide to allocate, free of charge, shares to be issued or already issued or other securities giving access to the capital of the Company to be issued or already issued, in the form of an employer contribution, provided that their equivalent monetary value, measured at the **subscription** price, does not have the effect of exceeding the limits provided for in Articles L. 3332-10 *et seq.* of the French Labour Code;
5. **Resolve** to cancel shareholders' preferential subscription rights to the new shares to be issued or other securities giving access to the capital and to the securities to which the securities issued pursuant to this resolution will entitle holders in favour of members of a company savings plan;
6. **Resolve** that the characteristics of the other securities giving access to the capital of the Company will be decided upon by the Board of Directors under the conditions set by regulation;
7. **Resolve** that the Board of Directors shall have full powers, with the power to delegate or sub-delegate, in accordance with legal and regulatory provisions, to implement this resolution and in particular to set the terms and conditions of transactions and set the dates and terms of issues to be performed pursuant to this authorisation, set the opening and closing dates for subscriptions, the dividend dates of the securities issued, the terms for paying up shares and other securities giving access to the Company's capital, grant time limits for the payment of the shares and, where applicable, the other securities giving access to the capital of the Company, request the admission to trading of the securities created wherever it decides, record the completion of the capital increases in the amount of the shares that are effectively subscribed, to carry out, directly or through an agent, all operations and formalities related to capital increases and, on its sole decision, if it deems it appropriate, to charge the costs of the capital increases to the amount of the premiums relating to these increases and deduct from that amount the sums required to take the legal reserve to one-tenth of the new share capital following each increase; and
8. **Acknowledge** that, in the event that the Board of Directors uses the delegation of authority conferred on it in this resolution, it will report to the first ordinary General Meeting held after implementation of said delegation of authority, in accordance with the legal and regulatory provisions, on the use made of this delegation;
9. The delegation thus granted to the Board of Directors is valid for a period of 18 months from the date of this meeting.

10. This delegation will supersede any previous delegation with the same purpose.

DETAILED PRESENTATION OF THE TWENTY-FOURTH RESOLUTION - POWERS FOR FORMALITIES

We propose you to give full powers to the bearer of the original, a copy or an extract of the minutes of the General Meeting to complete all legal formalities.

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We hope that these propositions will receive your approval and that you will adopt the corresponding resolutions, with the exception of the delegation to be granted to the Board of Directors in accordance with the provisions of Articles L. 3332-18 et seq. of the French Labor Code (23rd proposition of resolution), which is not relevant since the company no longer has any employees in France.

The Board of Directors