

**CELLECTIS**

French limited liability company (*société anonyme*)  
with a share capital of € 2,080,273.10  
Registered Office: 8, rue de la Croix Jarry - 75013 Paris  
Paris trade and companies register No. 428 859 052  
(the "Company")

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**BOARD OF DIRECTORS REPORT**

**TO THE COMBINED SHAREHOLDERS' MEETING**

**OF JUNE 26, 2018**

Dear Sirs,

We have convened this combined shareholders' meeting for the purpose of submitting for your approval decisions which fall within the competence of the ordinary shareholders' meeting and the extraordinary shareholders' meeting respectively.

You are therefore called upon to decide on the following agenda:

- Reading of the board of directors' management report and the presentation by the board of the annual financial statements for the financial year ended December 31, 2017,
- Reading of the statutory auditors' reports on the performance of their assignment during the aforementioned financial year and the agreements referred to in article L. 225-38 of the French commercial code,
- Approval of the financial statements for the financial year ended December 31, 2017,
- Reading of the statutory auditors' reports on the consolidated financial statements for the financial year ended December 31, 2017,
- Reading of the Company's management report and of the consolidated financial statements for the financial year ended December 31, 2017,
- Approval of the consolidated financial statements for the financial year ended December 31, 2017,
- Allocation of income for the financial year ended December 31, 2017,
- Review of the agreements referred to in articles L. 225-38 and the following sections of the French commercial code,
- Setting the amount of the attendance fees for non-executive directors,
- Renewal of the term of office of director of Mr. André Choulika,
- Renewal of the term of office of director of Mr. David Sourdive,
- Renewal of the term of office of director of Mr. Alain Godard, independent director according to the rules of the U.S. Securities and Exchange Act of 1934 (the "Exchange Act") and Nasdaq Stock Market,

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- Renewal of the term of office of J.M.H. Conseil, as the Company's Statutory Auditors,
- Renewal of the term of office of Ernst & Young et Autres, as the Company's Statutory Auditors,
- Approval for the regulation pertaining to the stock options or stock purchase plan adopted by the Board of Directors on October 11, 2017,
- Authorization to be given to the board of directors to buy back Company shares.

#### **Agenda of the extraordinary shareholders' meeting**

- Authorization to be given to the board of directors for the purpose of reducing the share capital through the cancellation of shares in the context of the authorization to buy back its own shares,
- Delegation of authority to be granted to the board of directors for the purpose of increasing the share capital immediately or in the future by issuing ordinary shares and/or any securities, with a waiver of the preferential subscription rights of the shareholders, in favor of a category of persons meeting specific characteristics ;
- Delegation of authority to be granted to the board of directors for the purpose of increasing the share capital through the issuance of ordinary shares or of any securities with a waiver of the preferential subscription rights of the shareholders, in favor of a category of persons ensuring the underwriting of the Company's equity securities that may arise as part of an equity line financing or bond financing,
- Delegation of authority to be granted to the board of directors for the purpose of increasing the share capital by issuing ordinary shares or any securities while maintaining the preferential subscription rights of the shareholders,
- Delegation of authority to be granted to the board of directors for the purpose of increasing the share capital through the issuance of ordinary shares and/or any securities, with a waiver of the preferential subscription rights of the shareholders through a public offering,
- Delegation of authority to be granted to the board of directors for the purpose of increasing the share capital through the issuance of ordinary shares and/or of any securities, with a waiver of the preferential subscription rights of the shareholders, through an offer to qualified investors or a restricted circle of investors within the meaning of paragraph II of article L. 411-2 of the French monetary and financial code,
- Delegation granted to the board of directors to increase the number of securities to be issued in case of any share capital increase with or without preferential subscription rights,
- Setting the overall limitations to the amount of issuances made under the above mentioned delegation,
- Delegation of authority to be granted to the board of directors for the purpose of increasing the share capital by incorporation of premiums, reserves, profits or others,
- Authorization to be given to the board of directors to grant options to subscribe for or purchase Company's shares,
- Authorization to be given to the board of directors for the allocation of free shares existing and/or to be issued in the future,
- Delegation of authority to be granted to the board of directors to issue warrants to the benefit of a category of persons meeting specific characteristics: (i) members and observers (*censeurs*) of the Company's board of directors in office on the date the warrants are granted who are not employees or senior executives of the Company or of one of its subsidiaries or (ii) persons who have entered into a service or consultant contract with the Company or with one of its subsidiaries

or (iii) members of any committee which the board of directors has established or could establish who are not employees or senior executives of the Company or of one of its subsidiaries,

- Delegation of authority to be granted to the board of directors for the purpose of issuing warrants to subscribe to and/or acquire redeemable shares (*BSAAR*) or share subscription warrants, with a waiver of the preferential subscription rights of the shareholders in favor of the following category of beneficiaries: employees and corporate officers of the Company and its subsidiaries,
- Authorization for the board of directors to freely allocate preferred shares of the Company to the employees and/or the executive officers of the Company and its subsidiaries entailing the waiver by the shareholders of their preferential subscription rights,
- Setting the overall limitations to the amount of issues made under the above-mentioned authorizations and delegations,
- Removal of the obligation to submit certain decisions to the board of directors' approval, as listed in Article 14.1.1. § 4 of the bylaws.
- Delegation to be granted to the board of directors for the purpose of an increase in the share capital whose subscription would be reserved to members of a company savings plan established pursuant to articles L. 3332-1 and following of the French labor code.

**I. MANAGEMENT REPORT ON THE ACTIVITIES OF THE COMPANY AND OF THE GROUP DURING THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 – ALLOCATION OF INCOME – REGULATED AGREEMENTS (FIRST TO FOURTH RESOLUTIONS)**

We invite you to refer to the board of directors' management report, which has been provided to you in accordance with the legal and regulatory requirements.

With regards to the progress of the company's affairs since the beginning of the current financial year, we also invite you to refer to the board of directors' management report.

**II. SETTING THE AMOUNT OF THE ATTENDANCE FEES TO BE GRANTED TO THE NON-EXECUTIVE DIRECTORS (FIFTH RESOLUTION)**

We ask you to set the amount of the attendance fees for non-executive directors to €450,000 for the fiscal year 2018, as well as for each subsequent fiscal year, until otherwise decided by the general meeting.

**III. RENEWAL OF RENEWAL OF THE TERM OF OFFICE OF DIRECTORS (SIXTH TO EIGHT RESOLUTIONS)**

Please note that the term of office of Mr. André Choulika, Mr. David Sourdive and Mr. Alain Godard as members of the board of directors will expire at the close of this shareholders' meeting. Consequently, we propose that you reappoint Mr. André Choulika, Mr. David Sourdive and Mr. Alain Godard to the board of directors for a three-year (3) term expiring at the close of the annual ordinary shareholders' meeting called to vote on the financial statements for the financial year ending December 31, 2020.

We also inform you that Mr. André Choulika, Mr. David Sourdive and Mr. Alain Godard have already accepted their reappointment.

In addition, we inform you that Mr. Jean-Marie Messier informed the board of directors of his intention, for personal reasons, not to stand for re-election. Therefore, the term of his office will expire at the end of this Shareholders' Meeting.

**IV. RENEWAL OF THE TERM OF OFFICE OF J.M.H. CONSEIL AND ERNST & YOUNG ET AUTRES AS COMPANY'S STATUTORY AUDITORS. (NINTH AND TENTH RESOLUTIONS)**

We inform you that the terms of office of J.M.H. Conseil, Ernst & Young et Autres as statutory auditor and the term of office of Georges Rey Conseils and Auditex as deputy statutory auditor expire at the end of this Shareholders' Meeting.

We propose to renew the term of offices of J.M.H. Conseil and Ernst & Young et Autres as statutory auditor for a six fiscal-year period, expiring at the end of the ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2023.

We suggest not to renew Georges Rey Conseils and Auditex as deputy statutory auditor, the appointment of a deputy statutory auditor being not required if the principal statutory auditor is not an individual or an entity with only one shareholder.

**V. APPROVAL FOR THE REGULATION PERTAINING TO THE STOCK OPTIONS OR STOCK PURCHASE PLAN ADOPTED BY THE BOARD OF DIRECTORS ON OCTOBER 11, 2017 (ELEVENTH RESOLUTION)**

We remind you that the last Shareholder' meeting authorized the board of directors to grant within the scope of articles L. 225-177 to L. 225-185 of the French commercial code, during the periods authorized by law, on one or more occasions, to the members of the salaried staff and/or the

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executive officers (or some of them) of the Company and the companies and economic interest groupings affiliated to the Company.

We inform you that the board of directors, during its meeting held on October 11, 2017, adopted the 2017 stock options or stock purchase plan (the "Plan") governing the options granted by the board of directors under the above-mentioned authorization, to employees of its US subsidiary.

According to the US Internal Revenue Code, the allocation of incentive stock options to beneficiaries who are U.S. tax residents, the Plan must be approved by shareholders of the Company within a one-year period from the adoption of the Plan.

We submit for your approval the Plan adopted by the board of directors on October 11, 2017.

**VI. AUTHORIZATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO BUY BACK COMPANY SHARES (TWELFTH AND THIRTEENTH RESOLUTIONS)**

We propose that you renew the authorization granted to the board of directors by the general shareholders' meeting held on June 26, 2017, for a period of eighteen (18) months, for the purpose of implementing a share buyback program. The request for a new authorization precludes a period from not being covered by this authorization between now and the next annual shareholder's meeting.

During the previous financial years, this share buyback program has exclusively been used as part of a liquidity agreement, for the purpose of liquidity of the Company's share through a financial services intermediary. The request which we are submitting to you aims at pursuing the implementation of this liquidity agreement, up to the limit of 10% of the total number of shares.

The amount of funds intended for the completion of the share buyback program would amount to a maximum of €100,000,000. The maximum purchase price per share (excluding fees and commissions) would be set at €100.

We also submit for your approval the authorization to cancel, where applicable, Company shares held by it for the purpose of the implementation of its buyback program and to correspondingly reduce the share capital.

Again, this involves the renewal of the authorization given to the board of directors by the general shareholders' meeting held on June 26, 2017, for a period of eighteen (18) months, in order to avoid a period not being covered by this authorization.

In any event, the Company does not currently have any intention to cancel shares since its share buyback program is limited to the efficient functioning of its liquidity agreement.

**VII. FINANCIAL DELEGATIONS TO BE GRANTED TO THE BOARD OF DIRECTORS (FOURTEENTH TO TWENTY-FIRST RESOLUTIONS)**

We propose that you renew in advance the financial delegations granted to the board of directors by the general shareholders' meeting held on June 26, 2017 which have been partially used since that date or which may expire at the end of the 2018 financial year or at the beginning of the 2019 financial year, in order to avoid the subsequent convening of a new shareholders' meeting for this sole purpose.

Hence, your board of directors will have the most diverse delegations in order to respond to market opportunities, without having to revert to the shareholders.

These new delegations would terminate the delegations with the same purpose granted by the general shareholders' meeting held on June 26, 2017.

You will take note of the reports prepared by the statutory auditors regarding these delegations and authorizations.

In this regard, we specify that:

- the maximum overall nominal amount of increases in share capital likely to be carried out, immediately or in the future, under these delegations thereby granted, would be set at € 2,080,273.10, to which would be added, where applicable, the per value of the additional shares or securities to be issued, in order to maintain, in accordance with the law, the rights of the bearers of securities and other rights giving access to the share capital; and
- the overall maximum nominal amount of debt securities which may be issued under these delegations thereby granted would be set at €300,000,000, it being specified that this ceiling does not apply to the debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 sub paragraph 3 of the French commercial code, the issuance of which would be resolved or authorized by the board of directors in accordance with the conditions set out in article L. 228-40 of the French commercial code, or in other cases, in accordance with the conditions to be determined by the Company in accordance with the provisions of article L. 228-36-A of the French commercial code;

it being specified that these ceilings would not apply to the delegation of authority which you are recommended to grant to your board of directors with a view to increasing the share capital by incorporation of premiums, reserves, profits or others (21<sup>st</sup> resolution).

All these delegations would be granted for a period of twenty-six (26) months, with the exception of the delegations referred to in the 14<sup>th</sup> and 15<sup>th</sup> resolutions (delegations for the purpose of increasing the share capital with the waiver of preferential subscription rights in favor (i) of a category of persons meeting specified characteristics (ii) of a category of persons as part of a line of equity financing or bond financing) which would be granted for a period of eighteen (18) months.

The board of directors would have all powers, with the ability to delegate and further delegate, to implement the delegations which would thereby be granted to it and to carry out, in one or more stages, in the proportions and at the times which it shall determine, the issues which are referred to therein – as well as, where applicable, to postpone them - to conclude all agreements to ensure the successful completion of the planned issues, to record the completion thereof and to amend the company bylaws accordingly and more generally:

- to determine, in accordance with legal requirements, the adjustment methods for the conditions for accessing in the future to the securities capital;
- to suspend, where applicable, the exercise of the rights attached to these securities during a maximum period of three (3) months;
- to proceed with any charges against the premiums and in particular fees relating to the completion of the issues;
- to ensure subsequently the preservation of the rights of securities' holders giving access in the future to the share capital of the Company, issued pursuant to this delegation and this, in compliance with the legal and regulatory requirements and, where applicable, with the contractual provisions that apply;
- to take all measures and to carry out all formalities required in order to list any securities thereby issued on the Euronext Growth Paris and on any other market on which the Company's shares may then be listed.

In the event that the board of directors should use of the delegations of authority which may thereby be granted to it, it shall report thereon to the following ordinary shareholders' meeting, in accordance with the legal and regulatory requirements.

We therefore propose that you examine each of the delegations and authorizations which we are asking you to grant to your board of directors

**VII.1. Delegation of authority to be granted to the board of directors for the purpose of increasing the share capital by issuing ordinary shares and/or any securities, with a waiver of the preferential subscription rights, in favor of a category of persons meeting specified characteristics (Fourteenth Resolution)**

We are asking you to delegate to the board of directors the authority for the purpose of deciding the issuance of ordinary shares of the Company as well as any securities with a waiver of the preferential subscription rights, in favor of a category of persons meeting specified characteristics.

The overall nominal amount of the increases in share capital likely to be carried out, immediately or in the future, under the above-mentioned delegation, is set at € 2,080,273.10, or its equivalent in foreign currency, to which shall be added, where applicable, the par value of the additional shares or securities which may be issued, in order to maintain, in accordance with the law and, where applicable, with the contractual provisions that apply, the rights of the bearers of securities and other rights giving access to the share capital, it being specified that this amount will be offset against the overall ceiling referred to above.

The total nominal amount of debt securities issued and giving access to the share capital that may be issued may not exceed €300,000,000 (or the equivalent amount in the event it is issued in another currency).

Within the framework of this delegation, we are asking you to remove the preferential subscription rights of the shareholders over the shares and securities to be issued and to reserve the subscription of the shares and securities to the following category of persons :

- any credit establishment, any financial services intermediary or member of a syndicate that undertakes to guarantee (*underwrite*) the execution of the share capital increase or any issue that may involve an increase in the share capital in the future, which may be carried out pursuant to this delegation.

The issue price of the new shares which may be issued pursuant to this delegation shall be at least equal to the average of the volume-weighted average price for the last three (3) trading days prior to the setting of the issue price, which may be reduced by a maximum discount of 20% taking into account, where applicable, the date from which they begin to bear dividend rights, it being specified that (i) in the event that securities giving access to the share capital are issued, the issue price of ordinary shares that may result from their exercise, from their conversion or from their exchange may, where applicable, be set, at the board's discretion, by reference to a formula defined by it and applicable following the issue of these securities (for example, when they are exercised, converted or exchanged) in which case the aforementioned maximum discount may be assessed, if the board deems appropriate, on the date that the formula is applied (and not on the date that the issue price is set), and (ii) the issue price of the securities giving access to the share capital issued under this resolution shall be such that the sum, where applicable, received immediately by the Company, plus the sum that may be received by it on conversion or exchange of these securities is, for each share issued as a consequence of the issuance of such securities, at least equal to the aforementioned minimum amount.

The proposed maximum discount allows the Company to have increased flexibility in terms of pricing based on market opportunities.

**VII.2. Delegation of authority to be granted to the board of directors for the purpose of increasing the share capital through the issuance of ordinary shares or of any securities with a waiver of the preferential subscription rights, in favor of a category of persons ensuring the underwriting of the Company's equity securities that may arise as part of a line of equity financing or bond financing (Fifteenth Resolution)**

This delegation will enable the board to increase the share capital through the issuance of ordinary shares or of any securities, with a waiver of the preferential subscription rights in favor of a category of

persons ensuring the underwriting of the Company's equity securities that may arise as part of a line of equity financing or bond financing.

Such a delegation would enable the Company to increase its financial flexibility, alongside other financing tools which it has implemented.

The total nominal amount of the increases in share capital that may be carried out immediately and/or in the future, pursuant to this delegation, may not exceed € 1,040,136.55, or its equivalent in foreign currency, being the maximum amount to which shall be added, where applicable, the additional amount of the shares to be issued in order to maintain, in accordance with legal or regulatory provisions and, where applicable, with the contractual provisions that apply, the rights of the bearers of securities and other rights giving access to the share capital.

The overall nominal amount of debt securities which may be issued pursuant to this delegation may not exceed € 300,000,000.

We therefore request that you remove the shareholders' preferential subscription over the ordinary shares in the Company and/or over any securities and/or any debt securities to be issued in favor of the following category of persons :

- any credit establishment, any financial services intermediary, any company or investment fund that undertakes to guarantee ("underwrite") the completion of the share capital increase or any issue that may involve an increase in the share capital in the future which may be carried out pursuant to this delegation as part of an equity line financing or bond financing.

The issue price of the new shares which may be issued pursuant to this delegation shall be at least equal to the average of the volume-weighted average share price for the last three (3) trading days prior to the setting of the issue price, which may be reduced by a maximum discount of 20% taking into account, where applicable, the date from which they begin to bear dividend rights, it being specified that (i) in the event that securities giving access to the share capital are issued, the issue price of ordinary shares that may result from their exercise, from their conversion or from their exchange may, where applicable, be set, at the board's discretion, by reference to a formula defined by it and applicable following the issue of these securities (for example, when they are exercised, converted or exchanged) in which case the aforementioned maximum discount may be assessed, if the board deems appropriate, on the date that the formula is applied (and not on the date that the issue price is set), and (ii) the issue price of the securities giving access to the share capital issued under this resolution shall be such that the sum, where applicable, received immediately by the Company, plus the sum that may be received by it on conversion or exchange of these securities is, for each share issued as a consequence of the issuance of such securities, at least equal to the aforementioned minimum amount.

Once again, the proposed maximum discount allows the Company to have increased flexibility in terms of pricing based on market opportunities.

**VII.3. Delegation of authority to be granted to the board of directors for the purpose of increasing the share capital immediately or in the future by issuing ordinary shares or any securities, while maintaining the preferential subscription rights (Fifteenth Resolution)**

This delegation will enable the board to increase the share capital through the issuance of ordinary shares of the Company or any company that holds directly or indirectly more than half of its share capital or for which the Company holds directly or indirectly more than half of the share capital, any securities giving access by any means, immediately and/or in the future to the share capital or giving entitlement to the allotment of debt securities – while maintaining the preferential subscription rights.

The overall nominal amount of the increases in share capital which may be carried out, immediately or in the future, pursuant to this delegation, may not exceed € 2,080,273.10.



The overall nominal amount of the debt securities which may be issued pursuant to this delegation may not exceed € 300,000,000.

**VII.4. Delegation of authority to be granted to the board of directors for the purpose of increasing the share capital through the issuance of ordinary shares and/or any securities, with waiver of the preferential subscription rights of the shareholders, through a public offering (Seventeenth Resolution)**

This delegation will enable the board to decide, by means of a public offering, on one or more occasions, in the proportions and at the times that it deems fit, in France and outside France, to issue ordinary shares in the Company or any capital securities giving access to other capital securities or giving access to the allocation of debt securities, and/or marketable securities (including, in particular, any debt securities) giving access to future capital securities in the Company or of any company that may directly or indirectly own more than half of its capital or more than half of whose capital it may directly or indirectly own, with a waiver of the preferential subscription rights through a public offering.

The overall nominal amount of the increases in share capital that may be carried out, immediately or in the future, pursuant to this delegation, may not exceed € 2,080,273.10.

The overall nominal amount of the debt securities which may be issued pursuant to this delegation may not exceed € 300,000,000.

The issue price of shares issued pursuant to this delegation shall be determined by the board of directors and shall be at least equal to the average of the volume-weighted average share price for the last three (3) trading days prior to the setting of the issue price, which may be reduced by a maximum discount of 20% (it being nonetheless specified that if, when use is made of this delegation, the Company's shares were admitted for trading on a regulated market, the price would be set in accordance with the provisions of article L. 225-136-1 of the French commercial code), taking into account, where applicable, the date from which they begin to bear dividend rights, and it being specify that the issue price of securities giving access to the share capital issued under this resolution shall be such that the sum received immediately by the Company, plus the sum that may be received by it on the exercise or conversion of these securities is, for each share issued as a consequence of the issuing of these securities, at least equal to the aforementioned minimum amount.

**VII.5. Delegation of authority to be granted to the board of directors for the purpose of increasing the share capital through the issuance of ordinary shares and/or of any securities, with a waiver of the preferential subscription rights of the shareholders, through an offer to qualified investors or a limited circle of investors within the meaning of paragraph II of article L. 411-2 of the French monetary and financial code (Eighteenth Resolution)**

This delegation is, on all points, identical to the delegation described in paragraph below, the difference being that the issuances decided under this delegation shall be carried out as part of an offer to the benefit of qualified investors or to a limited circle of investors, as referred to in paragraph II.2 of article L. 411-2 of the French monetary and financial code, and the maximum nominal amount of the increases in share capital which may be carried out, immediately or in the future, may not exceed € 1,040,136.55, nor, under any circumstance, exceed the limits provided in the regulations applying on the date of issue (for information purposes, on the date this shareholders' meeting is held on, the issuance of equity securities carried out by an offer covered by article L. 411-2 II of the French monetary and financial code is limited to 20% of the capital of the Company each year, the said share capital being assessed on the date where the board of directors decides to use this delegation), being the maximum amount, to which shall be added, where applicable, the additional amount of the shares to be issued in order to maintain, in accordance with legal or regulatory provisions and, where applicable, with contractual provisions that apply, the rights of bearers of securities, and other rights giving access to share capital.

The overall nominal amount of the debt securities which may be issued pursuant to this delegation may not exceed € 300,000,000.

Moreover, the issue price of shares issued under this delegation shall be determined by the board of directors, and shall be at least equal to the average of the volume-weighted average share prices for the last three (3) trading days prior to the setting of the issue price which may be reduced by a maximum discount of 20% (it being nonetheless specified that if, when use is made of this delegation, the Company's shares were admitted for trading on a regulated market, the price would be set in accordance with the provisions of article L. 225-136-1 of the French commercial code), taking into account, where applicable, the date from which they begin to bear dividend rights and specifying that the issue price of securities giving access to the share capital issued by virtue of this resolution shall be such that the sum received immediately by the Company, plus the sum that may be received by it on the exercise or conversion of these securities is, for each share issued as a consequence of the issuance of these securities, at least equal to the issue price defined above.

**VII.6. Delegation to be granted to the board of directors the number of securities to be issued in case of share capital increase, with or without preferential subscription rights (Nineteenth Resolution)**

We ask that, in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-135-1 and following, L. 228-91, L. 228-92 and L.228-93 of the French commercial code, you delegate the authority to the board of directors to increase the number of shares or securities to be issued in the event of an oversubscription in the framework of capital increases of the Company, with or without preferential subscription rights, decided under the paragraphs below, pursuant to the conditions set forth in article L. 225-135-1 and R. 225-118 of the French commercial code, (i.e. to date, within thirty days of the close of the subscription, at the same price as the one set for the initial issue and up to 15% of the initial issue), the said shares granting the same rights as the former shares, subject to the date where they begin to bear dividend rights.

The nominal amount of any increases in share capital decided pursuant to this delegation shall be offset against the overall ceiling set forth above, to which amount will if necessary be added, the additional amount of shares or securities which may be issued as a supplement, to protect, in accordance with the law and, where applicable, with the contractual provisions that apply, the rights of holders of securities giving access to the capital and other rights in the capital.

**VII.7. Delegation of authority to be granted to the board of directors for the purpose of increasing the share capital by incorporation of premiums, reserves, profits or others (Twenty-First Resolution)**

We propose, in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 225-130 of the French commercial code, that you delegate to the board of directors, with the ability to sub delegate as provided for by law, the authority to decide one or more capital increases by incorporating premiums, reserves, profits or others into the capital, the capitalization of which is possible both legally and under the bylaws either in the form of an allocation of new free shares, by raising the par value of existing shares or by a combination of both, the said shares granting the same rights as the old shares subject to the date where they begin to bear dividend rights.

The nominal amount of the capital increases which may thus be carried out, immediately and/or in the future, will not exceed € 2,000,000, an amount to which shall be added, if applicable, the additional amount of shares to be issued to protect the rights of the holders of securities and other rights giving access to the shares in accordance with the legal and regulatory provisions and, where applicable, with the contractual provisions that apply, it being reminded that such ceiling is fixed autonomously and separately from the ceiling above mentioned.

**VIII. DELEGATIONS AND AUTHORIZATIONS TO BE GRANTED AS PART OF PROFIT-SHARING PLANS FOR THE EXECUTIVES AND EMPLOYEES OF THE GROUP (TWENTY-SECOND TO TWENTY-SEVENTH RESOLUTIONS)**

We propose that you renew the delegations and authorizations granted to the board of directors as part of the profit-sharing policy put into place by the Company, particularly for the benefit of employees and officers of the Company and of companies of the Collectis group, and of voting and non-voting members (*censeurs*) of the Company's board of directors, and in a general manner, to the benefit of persons collaborating to the development of the Company and its subsidiaries.

Such delegations and authorizations will allow your board of directors to dispose of profit-sharing tools made available by law.

The authorizations for the purpose of granting options, free shares, and preferred shares, would be granted for a period of thirty-eight (38) months, and the delegations for the purpose of issuing share warrants, for a period of eighteen (18) months. These delegations and authorizations shall cause any prior delegations and authorizations having the same purpose to terminate.

It should be noted that the sum of the shares which may be issued pursuant to these authorizations and delegations may not exceed 4,160,546 shares having a nominal value of € 0.05 each, it being specified that the additional amount of the shares to be issued in accordance with the applicable contractual provisions in order to protect the rights of the holders of securities and other rights giving access to these shares will be added to this ceiling.

We remind you that the board of directors, when it will use the delegations to issue BSA or BSAAR, will establish a complementary report stating the impact of the issuance then decided on the situation of the holders of securities giving access to the share capital, as well as on the portion of consolidated shareholders' equity per share attributable to Company, assessed in light of the interim financial statement of less than six months, at the date of the decisions of the board of directors using said delegation.

Regarding the authorizations for the purpose of granting options and free shares (existing or to be issued), the board of directors will report each year to the shareholders' meeting the use made of these authorizations.

The board of directors would have full power to implement the delegations and authorizations which would thereby be granted, within the terms and limits described in the resolutions subject to approval.

We propose that you examine each of these authorizations and delegations, which we are asking that you grant to your board of directors.

**VIII.1. Authorization to be given to the board of directors to grant options to subscribe or purchase the Company's shares (Twenty-Second Resolution)**

We ask that you give authorization to the board of directors, to grant, within the scope of articles L. 225-177 to L. 225-185 of the French commercial code, during the periods authorized by law, on one or more occasions, to the members of the salaried staff and/or the executive officers (or some of them) of the Company and of the companies and economic interest groups affiliated to the Company under the conditions established in article L. 225-180-I of the said code, options giving the right to subscribe to or purchase ordinary shares, it being specified that:

- the number of options granted under this authorization shall not give a right to purchase or subscribe for more than 4,160,546 shares with a par value of €0.05 each;
- this amount shall be subtracted from the overall ceiling set forth above; and
- the total number of shares which can be subscribed by exercising the stock options granted and not yet exercised can never exceed one-third of the share capital.

We ask that you resolve that:

- this authorization shall entail the waiver by shareholders in favor of the holders of the stock options thus issued, of their preferential subscription rights to the shares which will be issued, as and when the stock options are exercised, and will be implemented under the conditions and in accordance with the terms provided for by the law and regulations in force on the day the purchase or subscription options are allocated;
- the purchase or subscription price per share shall be fixed by the board of directors on the day when the option is granted, in accordance with article L. 225-177 of the French commercial code, and shall be at least equal to ninety-five (95%) percent of the average prices listed for the Company's shares on the Euronext Growth Paris and on the NASDAQ Global Market or any other market on which the Company's shares are listed (including if necessary as American Depositary Shares) during the twenty (20) trading days prior to the day of the board of directors' decision to allocate the options. It being specified that when an option enables its beneficiary to purchase shares which have already been previously purchased by the Company, its exercise price, without prejudice to the preceding clauses and in accordance with the applicable legal provisions, cannot be less than 80% of the average price paid by the Company for all the shares it has previously purchased ;
- the price fixed for subscribing or purchasing the shares to which the options give entitlement, cannot be modified during the life of the options, it being specified that if the Company carries out one of the transactions mentioned in article L. 225-181 of the French commercial code, it must take the necessary measures to protect the interests of the beneficiaries of the options under the conditions set out in article L. 228-99 of the French commercial code;
- where adjustments set out in article L. 228-99 3° of the French commercial code may have to be carried out, the adjustment would be implemented by applying the method set out in article R. 228-91 of the French commercial code, it being specified that the value of the preferential subscription right, like the value of the share before the detachment of the subscription right, would, if necessary, be determined by the board of directors in accordance with the subscription, exchange or sale price per share agreed on during the last transaction on the Company's capital (capital increase, contribution of securities, sale of shares, etc.) during the six (6) months preceding the meeting of the said board of directors or if such a transaction does not occur during this period, in accordance with any other financial parameter which will appear relevant to the board of directors (and which will be validated by the Company's statutory auditors);
- the board of directors may, if necessary, suspend the exercise of the options, in the event of the issue of new capital shares or new securities giving access to the capital, as well as in the event of the Company's merger or split up.

We ask that you fix the period of validity of the options at ten (10) years from their grant, it being specified that this period can be reduced by the board of directors for beneficiaries who reside in a given country if this is necessary in order to comply with the law of said country.

The board of directors would have full powers, within the limits it has previously fixed, to subdelegate the powers which are entrusted to it under this resolution and in accordance with the applicable legislative and regulatory provisions.

**VIII.2. Authorization to be given to the board of directors for the allocation of free ordinary shares existing and/or to be issued in the future (Twenty Third Resolution)**

We ask that, pursuant to the provisions of articles L. 225-197-1 and following of the French commercial code, you authorize the board of directors to carry out, on one or more occasions, the allocation of free shares, existing and/or to be issued in the future by the Company, to members of the Company's salaried staff or to certain categories of them, and/or to its executive officers who satisfy the conditions set forth in article L. 225-197-1, II of the French commercial code, as well as to the members of salaried staff of companies or economic interest groups in which the Company holds, either directly or indirectly, at least 10% of the share capital or voting rights in, on the date the said

shares are allocated.

We ask that you fix the number of free shares which can be allocated by the board of directors under this authorization at 4,160,546 shares with a unit par value of €0.05, it being specified that the total number of free shares allocated by the board of directors can never exceed the overall ceiling of 10% of the Company's share capital existing on the date of the decision to allocate them, and that this number shall be charged against the overall ceiling stipulated above.

We propose that you resolve that the grant of shares to their beneficiaries will be final and binding, subject to satisfying the conditions and criteria which may be fixed by the board of directors after a period of at least one year (the "Vesting Period") and that the beneficiaries of these shares must hold them, if applicable, for a period fixed by the board (the "Lock-in Period") which, combined with the Vesting Period, cannot be inferior to two (2) years.

We also ask you to resolve that:

- as an exception to the foregoing, the shares shall be definitely allocated before the end of the Vesting Period if the beneficiary is affected by a disability which is classified in the second and third categories of article L. 341-4 of the French social security code;
- the shares allocated will be freely transferable in the event of a demand for allocation made by the heirs of a deceased beneficiary, or if the beneficiary is affected by a disability corresponding to a classification in the above-mentioned categories of the French social security code;
- the Vesting Period and of the Lock-in Period will be fixed by the board of directors within the aforementioned limits.

In accordance with the provisions of article L. 225-197-1 of the French commercial code, when the allocation concerns shares to be issued in the future, this authorization automatically entails the waiver by the shareholders of their preferential subscription rights to the newly issued shares in favor of the beneficiaries of the free shares, with the corresponding increase in share capital being definitively performed by the sole fact of the shares being allocated to the beneficiaries.

This decision entails, if necessary, the waiver by the shareholders in favor of the grantees, of the portion of the reserves, profits or premiums, which will, if necessary, be used if new shares are issued at the end of the Vesting Period, and which the board of directors is given full powers to realize.

**VIII.3. Delegation of authority to be granted to the board of directors to issue warrants giving the right to subscribe ordinary shares of the Company – Cancellation of the preferential right of subscription to the benefit of a category of persons meeting specific characteristics (Twenty Fourth Resolution)**

We propose that you delegate to the board of directors the authority to grant a maximum number of 3,328,436 share warrants (the "BSA") each giving the right to subscribe to a Company ordinary share to which, if necessary, must be added the nominal amount of the additional shares to be issued in order to protect the rights of the holders of securities and other rights giving access to the Company shares in accordance with the law and the applicable contractual provisions, it being specified that this number will be charged against the overall ceiling stipulated above.

The issue price for a BSA shall be decided by the board of directors on the day the BSA is issued in accordance with the characteristics of the BSA and will be at least equal to 5% of the average price for a Company share weighted by volume on the market or markets on which the Company shares are listed during the five (5) trading days prior to the date of the grant of the said BSA by the board (rounded up to the next euro cent if necessary).

We ask you to cancel the preferential subscription rights of shareholders over these BSAs, which can only be awarded to the following category of beneficiaries: (i) the members and non-voting members (*censeurs*) of the board of directors of the Company in office on the date the BSAs are granted who are not employees or directors of the Company or one of its subsidiaries or (ii) persons who have

entered into a services or consultants contract with the Company or with one of its subsidiaries or (iii) members of any committee which the board of directors has set up or could set who are not employees or directors of the Company or one of its subsidiaries (the "Beneficiaries").

In accordance with article L. 225-138-I of the French commercial code, we request that you:

- delegate to the board of directors the task of fixing the list of the Beneficiaries from the above-mentioned category and the percentage of BSAs to be granted to each Beneficiary thus designated;
- authorize the board of directors, within the limits of the above, to issue and grant the BSAs on one or several occasions for each Beneficiary;
- delegate to the board of directors for each Beneficiary, the terms and conditions for exercising the BSAs and especially the issue price for the BSAs, the Strike Price and the timetable for exercising the BSAs, it being specified that they must be exercised within ten (10) years of their issue, at the latest, and that the BSAs which have not been exercised at the end of this ten (10) year period shall be automatically null and void.

For as long as the Company shares are listed in France and/or abroad, the Strike Price which shall be decided by the board of directors when the BSAs are granted must be at least equal to the higher of the following values: (i) the last known closing price for a Company share on the market(s) on which the Company shares are listed on the date the said BSA is granted by the board of directors and (ii) the average price for a Company share weighted by volume on the market(s) concerned during the 20 trading days prior to the date of the grant of the said BSA (rounded up to the next euro cent if necessary).

The ordinary shares subscribed must be fully paid up at subscription either in cash or by offsetting against liquid and immediately payable receivables.

The new shares delivered to the Beneficiary when its BSAs are exercised will be subject to all the provisions of the bylaws, and will begin to bear dividend rights on the first day of the financial year during which they are issued.

The BSAs will be transferable. They will be issued in registered form and will be registered in an account.

Accordingly, we ask that you resolve to issue a maximum number of 3,328,436 ordinary shares to which the exercise of the BSAs will give an entitlement, representing an increase of a maximum nominal amount of €166,421.80.

In accordance with articles L. 228-91 and L. 225-132 of the French commercial code, this decision entails the waiver, in favor of the BSA holders, of the shareholders' preferential subscription rights for ordinary shares to which the BSAs give an entitlement.

Pursuant to article L. 228-98 of the French commercial code:

- in the event of a reduction in share capital resulting from losses by reducing the number of shares, the rights of the BSA holders to receive a number of shares when the BSAs are exercised will be reduced accordingly as if the said holders had been shareholders on the date the BSAs were issued;
- in the event of a reduction in share capital resulting from losses by reducing the par value of the shares, the subscription price of the shares to which the BSAs give an entitlement will be unchanged and the issue premium shall be increased in the amount of the reduction of the par value.

We further ask you to resolve that:

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- in the event of a reduction in capital not resulting from losses by reducing the par value of the shares, the subscription price of the shares to which the BSA give an entitlement shall be reduced by as much;
- in the event of a reduction in capital not resulting from losses by reducing the number of shares, the holders of the BSAs, if they exercise their BSAs, can demand the redemption of their shares under the same conditions as if they had been shareholders when the Company redeemed its own shares.

We ask that you resolve, as is provided for in article L. 228-98 of the French commercial code, that the Company is authorized to modify its form and its corporate purpose without having to request the authorization of the holders of the BSAs.

We hereby remind you that in accordance with article L. 228-98 of the French commercial code, the Company cannot modify the rules for apportioning its profits or reduce its share capital or create preferred shares resulting in such a modification or reduction unless it is authorized to do so by the issuance contract or under the terms of article L. 228-103 of the French commercial code and subject to taking the necessary measures to maintain the rights of the holders of securities giving access to the share capital under the terms of article L. 228-99 of the French commercial code.

We ask that you authorize the Company to impose on the BSAs holders the redemption or reimbursement of their rights as provided for in article L. 208-102 of the French commercial code.

In addition, we ask you to resolve that, where the adjustments set out in article L. 228-99 3° of the French commercial code may have to be carried out, the adjustment would be performed by applying the method set out in article R. 228-91 of the French commercial code. It is specified that the value of the preferential subscription rights, like the value of the share before the detachment of the subscription right, would if necessary be determined by the board of directors in accordance with the subscription, exchange or sale price per share adopted during the last transaction on the Company's capital (capital increase, contribution of securities, sale of shares etc.) during the six (6) months preceding the meeting of the board of directors or if such a transaction does not occur during this period, in accordance with any other financial parameter which will appear relevant to the board of directors (and which will be validated by the Company's statutory auditors).

**VIII.4. Delegation of authority to be granted to the board of directors for the purpose of issuing warrants to subscribe to and/or acquire redeemable share (BSAAR) or share subscription warrants - with a waiver of the preferential subscription rights in favor of the following category of beneficiaries: employees and corporate officers of the Company and its subsidiaries (Twenty Fifth Resolution)**

This delegation is, on all points, identical to the delegation described in paragraph VIII.3. above, with the difference being that this delegation concerns the issue of warrants to subscribe to and/or acquire redeemable shares ("BSAAR") and/or share subscription warrants ("BSA") and concerns beneficiaries to whom subscription is reserved, specifically employees and corporate officers of the Company and its French and foreign subsidiaries (the "Beneficiaries").

The total nominal amount of the increases in share capital that may be carried out, immediately and/or in the future, by virtue of this delegation, may not exceed €208,027.30, corresponding to a maximum total number of 4,160,546 shares with a par value of €0.05, to which must be added, if necessary, the nominal amount of the additional shares to be issued to safeguard, in accordance with the law and the applicable contractual provisions, the rights of the holders of securities giving access to the Company's share capital, it being specified that the number of BSAARs and BSAs which can be issued under this delegation will be charged against the overall ceiling stipulated above.

Pursuant to this delegation, we ask you to cancel the preferential subscription rights of shareholders over the BSAARs and the BSAs, in favor of the following category of beneficiaries: employees and corporate officers of the Company and its subsidiaries.

In accordance with article L. 225-138-I of the French commercial code, we ask you to:

- delegate to the board of directors the power to settle on the list of Beneficiaries from within this category as well as the maximum number of BSAARs and/or BSAs to which each can subscribe;
- delegate full powers to the board of directors to set all the characteristics of the BSAARs and the BSAs, in particular the subscription price which will be determined after an opinion from an independent expert in accordance with the parameters determining its value (namely: the strike price, the period of unavailability, the exercise period, the trigger threshold and the period of repayment, interest rate, dividend distribution policy, volatility of the Company's shares) as well as the terms and conditions of the issue and the terms and conditions of the issuance contract.

For as long as the Company's shares are listed in France and/or abroad, the strike price, which will be decided by the board of directors when the BSAARs and the BSAs are granted, must be at least equal to the volume weighted average price for a Company share on the market or markets concerned for the twenty (20) trading days prior to the date of the grant of the said BSAAR or BSA by the board of directors, it being specified that each BSAAR or BSA shall give an entitlement to subscribe for one Company share.

In accordance with articles L. 228-91 and L. 225-132 of the French commercial code, this delegation entails the waiver by the shareholders, in favor of the Beneficiaries, of their preferential subscription rights for ordinary shares to which the BSAAR or BSA give entitlement.

**VIII.5. Authorization for the board of directors to freely allocate preferred shares of the Company to the employees and/or the executive officers of the Company and its subsidiaries entailing the waiver by the shareholders of their preferential subscription rights (Twenty Seventh Resolution)**

We remind you that the creation of preferred shares convertible into ordinary shares, subject to performance conditions, after a period of four (4) years was authorized by the combined shareholders' meeting held on February 16, 2015 in its eighteenth resolution and was the subject of a report by a independent auditor for special advantages.

Accordingly, we ask that you authorize, in accordance with the legislative and regulatory provisions in force, notably those of articles L. 225-197-1 and following of the French commercial code, the board of directors to grant, on one or several occasions, under the conditions that it shall fix and within the limits fixed in this authorization, the free allocation of preferred shares to the executive officers of the Company and/or the employees of the Company and/or the companies or groupings affiliated to it within the meaning of article L. 225-197-2 of the French commercial code.

The total number of preferred shares freely allocated under this resolution cannot represent more than 1,248,163 preferred shares with a par value of €0.05 and the number of ordinary shares issued by converting the preferred shares cannot exceed 1,248,163 shares with a par value of €0.05, it being specified that (a) the number of shares which can be granted under this delegation will be subtracted from the ceiling stipulated above and that (b) this ceiling is fixed without taking into account the legal, regulatory or contractual adjustments required to protect the rights of the beneficiaries of preferred shares.

The vesting period for preferred shares granted freely will be a minimum of two (2) years and the period for holding the preferred shares which are definitively granted will be a minimum period of two (2) years, apart from the preferred shares whose vesting period will be at least of four (4) years for which the minimum compulsory lock-in period is canceled.

As an exception, for beneficiaries who are tax residents in France and, with the approval of the board of directors for other beneficiaries, the preferred shares can be converted into ordinary shares before the end of the lock-in period, and the ordinary shares obtained will be immediately transferable if (i) the beneficiary is subject to a disability in the second or third categories stipulated in article L. 341-4 of the French social security code, on the request of the said beneficiary and (ii) if the beneficiary dies, and on the request of the beneficiary's rightful claimants and within a period of six months after the



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death, subject to making an express demand to the Company by enclosing a notarized certificate certifying the rules of apportionment between them.

This authorization entails the waiver, in favor of the beneficiaries, by the shareholders of any right over the preferred shares granted freely.

The board of directors would have full powers, within the limits it has previously fixed, to subdelegate the powers which are entrusted to it under this resolution and in accordance with the applicable legislative and regulatory provisions.

**IX. AMENDMENT TO THE BYLAWS (TWENTY-EIGHT RESOLUTION)**

We propose you to remove the obligation to submit to the board of directors certain decisions, as listed in article 14.1.1 paragraph 4 of the current by-laws.

**X. DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF AN INCREASE IN THE SHARE CAPITAL WHOSE SUBSCRIPTION WOULD BE RESERVED TO MEMBERS OF A COMPANY SAVINGS PLAN ESTABLISHED PURSUANT TO ARTICLES L. 3332-18 AND FOLLOWING OF THE FRENCH LABOR CODE (TWENTY-NINTH RESOLUTION)**

We ask that, in accordance with article L. 225-129 and following of the French commercial code, and with articles L. 225-129-2, L. 225-129-6 and L. 225-138-1, and articles L. 3332-18 and following of the French labor code, you delegate authority to the board of directors to increase the capital, on one or more occasions, by its own decisions, by issuing ordinary shares which are reserved either directly or through a company mutual fund for the members of a company savings plan as provided in articles L. 3332-1 and following of the French labor code, and which is open to employees of the Company and its affiliates within the meaning of article L. 225-180 and L. 3344-1 of the French commercial code, and who satisfy the conditions potentially set by the board of directors (hereafter the "Group's Employees").

Accordingly, we ask that you cancel the preferential subscription rights granted to shareholders by article L. 225-132 of the French commercial code and to reserve the subscription of such ordinary shares to the Group's Employees.

We ask that you fix the validity of this delegation at eighteen (18) months from the date of this general shareholders' meeting, and to fix the maximum nominal amount of the shares which can be issued at the sum of €53,000.

The issue price for a share shall be determined by the board of directors in accordance with the article L. 3332-20 of the French labor code.

However, your board of directors believes that this proposal does not fall within the framework of the Company's profit-sharing policy, and therefore asks you not to adopt the resolution submitted for your approval for this purpose.

Under these conditions, we ask that you vote on the proposed resolutions submitted to you by your board of directors.

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**The board of directors**