CELLECTIS
French *société anonyme* with share capital of EUR 3,587,560.05
Registered office: 8, rue de la Croix Jarry - 75013 Paris
428 859 052 R.C.S. Paris
(the "Company")

COMBINED EXTRAORDINARY AND ORDINARY SHAREHOLDERS' GENERAL MEETING

OF DECEMBER 22, 2023

REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

We submit for your approval resolutions that fall within the competence of both the ordinary and extraordinary general meeting. You are thus called to vote on the following agenda:

Agenda under the competence of the extraordinary general meeting

- creation of a class of preferred shares referred to as "Class A preferred shares" convertible into ordinary shares (the "A Shares") - determination of the specific rights attached to the A Shares - corresponding amendment to the bylaws,

- delegation of authority to the board of directors to increase the share capital by a maximum nominal amount of EUR 500,000, through the issuance of a maximum of 10,000,000 A Shares, with cancellation of the shareholders' preferential subscription rights in favor of a named person,

- creation of a class of preferred shares referred to as "Class B preferred shares" convertible into ordinary shares (the "B Shares") - determination of the specific rights attached to the B Shares - corresponding amendment to the bylaws,

- delegation of authority to the board of directors to increase the share capital by a maximum nominal amount of EUR 900,000, through the issuance of a maximum of 18,000,000 B Shares, with cancellation of the shareholders' preferential subscription rights in favor of a named person,

- cancellation of the shareholders' preferential subscription rights in favor of AstraZeneca Holdings B.V.,

- delegation of authority to the board of directors to carry out a share capital increase reserved for members of a company savings plan set up in accordance with Articles L. 3332-1 et seq. of the French Labor Code.

Agenda presented to the ordinary shareholders' meeting

- appointment of a director (Marc Dunoyer) subject to condition precedent,

- appointment of a director (Tyrell Rivers) subject to condition precedent.

You have been provided with a copy of this report, the reports of the Statutory Auditors and the Contribution Auditor, as well as the draft of the new bylaws of the Company appended to this report (hereinafter the "Revised Bylaws").

Before turning to the various items on the agenda, we present below a summary of the progress of corporate affairs since the beginning of the current fiscal year.

PROGRESS OF CORPORATE AFFAIRS SINCE THE BEGINNING OF THE CURRENT FISCAL YEAR

Cellectis is a clinical stage biotechnological company, employing our core proprietary technologies to develop products based on gene-editing with a portfolio of allogeneic Chimeric Antigen Receptor T-cells ("UCART") product candidates in the field of immuno-oncology and gene-edited hematopoietic stem and progenitor cells ("HSPC") product candidates in other therapeutic indications. Our UCART product candidates, based on gene-edited T-cells that express Chimeric Antigen Receptors ("CARs"), seek to harness the power of the immune system to target and eradicate cancers. We believe that CAR-based immunotherapy is one of the most promising areas of cancer research, representing a new paradigm for cancer treatment. We are designing nextgeneration immunotherapies that are based on gene-edited CAR T-cells. Our gene-editing technologies allow us to create allogeneic CAR T-cells, meaning they are derived from healthy donors rather than the patients themselves. We believe that the allogeneic production of CAR T-cells will allow us to develop cost-effective, "off-the-shelf" products that are capable of being stored and distributed worldwide. Our gene-editing expertise also enables us to develop product candidates that feature additional safety and efficacy attributes, including control properties designed to prevent them from attacking healthy tissues, to enable them to tolerate standard oncology treatments, and to equip them to resist mechanisms that inhibit immune-system activity. Together with our focus on immuno-oncology, we are using, through our HEAL platform, our gene-editing technologies to develop HSPC product candidates in genetic diseases.

Calyxt

On May 31, 2023, Calyxt, Inc. completed its all-stock, reverse merger business combination with Cibus Global, LLC ("Cibus Global") (the "Merger"). Among other things, as part of the Merger, each share of Calyxt's common stock, par value $0.0001 per share, existing and outstanding immediately prior to the Merger remained outstanding as a share of Class A common stock, par value $0.0001 per share ("Class A Common Stock"), without any conversion or exchange thereof, and Calyxt issued approximately 16,527,484 shares of Class A Common Stock to unitholders of Cibus Global based on an exchange ratio set forth in the agreement and plan of merger for the Merger. Following the closing of the Merger, effective on June 1, 2023, the combined company operates under the name of Cibus, Inc. (referred to as "Cibus"). Cellectis' equity interest in Calyxt was reduced to 2.9% after the closing of the Merger, which resulted in Cellectis losing control of Calyxt.

UCART Clinical Development Programs

BALLI-01 (evaluating UCART22) in relapsed or refractory B-cell acute lymphoblastic leukemia (r/r B-ALL)

Cellectis will present a poster at the ASH Annual Meeting with updated results of the Phase I BALLI-01 Trial of UCART22 (P2), an anti-CD22 allogeneic CAR T- cell product manufactured in-house, in patients with relapsed or refractory (r/r) CD22+ B-Cell acute lymphoblastic leukemia (B-ALL). The poster presentation highlights the following data:

- In vitro comparability studies suggested that UCART22 process 2 (P2) (manufactured in-house) is more potent than UCART22 process 1 (P1) (manufactured by an external CDMO), and as of July 1 st , 2023, 3 patients were enrolled into the first UCART22 P2 cohort at dose level 2 (1 million cells/kg).
- UCART22 P2 was administered after fludarabine, cyclophosphamide, and alemtuzumab (FCA) lymphodepletion and was well tolerated. No DLTs or ICANS was observed, and the CRS observed was Grade 1 or 2.
- there was a higher preliminary response rate (67%) at dose level 2 with one million cells/kg with UCART22 P2 compared to 50% response rate with a dose 5 times higher at dose level 3 of UCART22 P1 that was manufactured by an external CDMO

- UCART22 expansion was observed in the responding patients and correlated with increases in serum cytokines and inflammatory markers.
- the study continues to enroll patients at dose level 2i (2.5 million cells/kg) with UCART22 P2.

NATHALI-01 (evaluating UCART20x22) in relapsed or refractory B-cell non-Hodgkin lymphoma (r/r B-NHL)

Cellectis will present a poster at the ASH Annual Meeting with the initial preliminary results from the NATHALI-01 trial (NCT05607420), a Phase 1/2a dose-finding and expansion study evaluating UCART20x22 in r/r B-cell NHL. The poster presentation highlights the following data:

- as of July 1 st , 2023, 3 patients were enrolled and treated at dose level 1 (50 million cells). Cytokine release syndrome (CRS) Grade 1 or 2 occurred in all patients, and all CRS resolved with treatment. No immune effector cell associated neurotoxicity (ICANS) or graft versus host disease (GvHD) was observed. There were no UCART20x22 dose limiting toxicities (DLTs), and there was 1 DLT in connection with CLLS52 (alemtuzumab).
- all patients responded at Day 28, with 1 partial metabolic response and 2 complete metabolic responses in patients who had failed prior autologous CD19 CAR T-cell therapies. • UCART20x22 expansion correlated with increases in serum cytokine and inflammatory marker levels as well as with CRS.
- these initial data support the continued study of UCART20x22 in r/r B-cell NHL.

AMELI-01 (evaluating UCART123) in relapsed or refractory acute myeloid leukemia (r/r AML)

UCART123 is an allogeneic CAR T-cell product candidate targeting CD123 and is being evaluated in patients with r/r AML in the AMELI-01 Phase 1 dose-escalation clinical study. The AMELI-01 study is currently enrolling patients after FCA lymphodepletion in a twodose regimen arm.

Research Data & Preclinical Programs

- Cellectis announced the publication of a new research paper in Molecular Therapy – Methods & Clinical Development, demonstrating the efficacy of its TALEN-mediated gene correction of mutated PIK3CD gene in Activated phosphoinositide 3-kinase delta syndrome 1 (APDS1) T-cells.
- Cellectis presented encouraging data on gene editing process using TALEN® -based gene editing platform, to overcome the challenges of the “cold” tumor microenvironment in a poster at the CICON 2023 (CRI-ENCI-AACR 7th International Cancer Immunotherapy Conference).
- Cellectis presented preclinical data on MUC1-CAR T-cells to overcome key challenges of targeting solid tumors in a poster session at the Society for Immunotherapy of Cancer’s 38th Annual Meeting (SITC 2023).
- Cellectis presented preclinical data on its program of gene therapy for HSPC at the European Society of Gene and Cell Therapy (ESGCT) 30th annual congress.
- Cellectis presented a comprehensive analysis of TALE-BE editing determinants at the European Society of gene and Cell Therapy (ESGST) 30th annual congress.

Licensed Allogeneic CAR T-cell Development Programs

Allogene Therapeutics, Inc.’s CAR T programs utilize Cellectis technologies. ALLO-501 and ALLO-501A are anti-CD19 products that were jointly developed under a collaboration agreement between Les Laboratoires Servier (“Servier”) and Allogene Therapeutics, Inc. (“Allogene”) until 15 December 2022 based on an exclusive license granted by Cellectis to Servier[1]. Servier grants to Allogene exclusive rights to ALLO-501 and ALLO-501A in the U.S., Allogene continues the development for this territory while Servier retains exclusive rights for all other countries. Allogene’s anti-CD70 and anti-Claudin18.2 programs are licensed exclusively from Cellectis to Allogene and Allogene holds global development and commercial rights to these programs.

Servier and Allogene: anti-CD19 programs

[1] Servier is a global independent pharmaceutical group

Allogene announced that its ALPHA2 study will enroll approximately 100 patients who have received at least two prior lines of therapy and have not received prior anti-CD19 therapy. Allogene announced it will have two poster presentations from the ALPHA/ALPHA2 trials focused on lymphodepletion in allogeneic cell therapy at ASH 2023. The first poster is a comprehensive safety review of all 85 patients treated in the Phase 1 ALPHA/ALPHA2 studies in relapsed/refractory (r/r) Large B Cell Lymphoma (LBCL) and follicular lymphoma (FL) to characterize the overall safety profile when ALLO-647 is added to standard lymphodepletion. The second poster showcases translational results from ALPHA2 generated through a collaboration with MD Anderson Cancer Center. This study compared expansion kinetics among 11 allogeneic CAR T recipients treated with the ALLO-501A product candidate in the ALPHA2 trial. According to Allogene, this study revealed the impact of recipient alloreactive CD8+ T cells in allogeneic CAR T rejection and the results of this study could help define strategies to improve allogeneic CAR T expansion, persistence and efficacy.

Allogene: anti-CD70 and anti-Claudin18.2 programs
Allogene announced that the Phase 1 dose escalation TRAVERSE trial in patients with advanced or metastatic renal cell carcinoma (RCC) who have progressed on standard therapies including an immune checkpoint inhibitor and a VEGF-targeting therapy is ongoing. Allogene announced that SITC 2023 will include a review of research which provided early validation of ALLO-182, an AlloCAR T candidate currently in the IND-enabling phase of development targeting Claudin18.2 for the treatment of patients with gastric and pancreatic cancers.

Strategic collaboration and Investment Agreements with AstraZeneca

We remind you that the Company and AstraZeneca Holdings B.V. (hereinafter "AZ") entered into a research collaboration agreement on November 1, 2023, under which the Company's research costs will be funded by AZ and the Company will receive an upfront payment of $25 million. This agreement also provides for the Company to be eligible to receive an option payment to proceed with clinical trials, as well as development, regulatory and commercial milestone payments, totaling between $70 million and $220 million, for each of the 10 product candidates, as well as tiered royalties on sales.

In addition, under an investment agreement also signed on November 1 between the Company and AZ, AZ made an initial investment in the Company in early November 2023 for an amount equivalent in euros to US$80 million.

Finally, in accordance with the terms of the Memorandum of Understanding entered into with AZ on November 1, 2023, as well as the Subsequent Investment Agreement entered into with AZ on November 14, 2023, AZ is expected to make, subject to the fulfillment of certain conditions, an additional investment in the Company of US$140 million (hereinafter the "Additional Investment").

The proposals we are submitting for your approval are part of the implementation of the agreements reached with AZ.

The Additional Investment would be carried out through the subscription by AZ to a maximum total number of 28,000,000 shares, including 10,000,000 Class A preferred and 18,000,000 Class B preferred to be created.

As completion of the Additional Investment is subject to obtaining the authorization of the Minister of the Economy in respect of the control of foreign investments in France and to certain other conditions, we ask you to grant your board of directors two delegations of authority to decide on the above-mentioned issues once these conditions have been met.

These delegations would be granted for a period of twelve months from the date of this meeting.

The subscription price of the new shares, resulting from the agreements reached with AZ, will be equal to 5 US dollars, the euro equivalent of which will be determined by the board of directors on the date on which the capital increase is decided.

Lastly, you are asked to appoint two directors proposed by AZ as part of the implementation of the agreements signed with the latter.

We propose that you examine each of these proposals below.

I. CREATION OF TWO NEW CLASS OF PREFERRED SHARES CONVERTIBLE INTO ORDINARY SHARES REFERRED TO AS "CLASS A PREFERRED SHARES", AND "CLASS B PREFERRED SHARES" - DETERMINATION OF THE SPECIFIC RIGHTS ATTACHED TO SAID SHARES – SUBSEQUENT AMENDMENT OF THE COMPANY'S BYLAWS.

We propose you, subject to the condition subsequent (*condition résolutoire*) of the non-adoption of the second and the fourth resolutions submitted to your approval, in accordance with the provisions of Article L. 228-11 of the French Commercial Code, to create two new classes of preferred shares convertible into ordinary shares referred to as "Class A preferred shares" (hereinafter the "A Shares") and "Class B preferred shares" (hereinafter the "B Shares", and together with the A Shares, the "New Shares").

The characteristics of the A Shares would be as follows:

a) from their date of issuance, the A Shares carry one voting right per A Share at the Company's shareholders' general meetings. The A Shares will therefore not be eligible for double voting rights,

b) no application will be made for the A Shares to be admitted for trading on the Euronext Growth market or any other market on which the Company's shares (or *ADSs* or *ADRs)* may be admitted,

c) the A Shares will have a par value equal to that of the Company's ordinary shares, i.e. EUR 0.05,

d) the A Shares will be held in registered form and may not be transferred to bearer form,

e) the A Shares will not be transferable except to an "Affiliate" (as this term is defined in the Revised Bylaws) of the holder of A Shares,

f) the A Shares benefit from a preferential distribution right of the *boni* in the event of a liquidation of the Company, as described in the Revised Bylaws,

g) any holder of A Shares may request the conversion of some or all of its A Shares into new ordinary shares of the Company in accordance with the terms and conditions set out in the Revised Bylaws, on the basis of one ordinary share for one A Share (the "Conversion Ratio").

The characteristics of the B Shares would be as follows:

a) from their date of issuance and for a period of 74 years from their subscription, the B Shares will not carry any voting rights at the Company's shareholders' general meetings except for resolutions relating to the payment of any dividend or distribution. The B Shares will not be eligible for double voting rights,

b) no application will be made for the B Shares to be admitted for trading on the Euronext Growth market or any other market on which the Company's shares (or *ADSs* or *ADRs)* may be admitted,

c) the B Shares will have a par value equal to that of the Company's ordinary shares, i.e. EUR 0.05,

d) the B Shares will be held in registered form and may not be transferred to bearer form,

e) the B Shares will not be transferable except to an "*Affiliate"* (as this term is defined in the Revised Bylaws) of the holder of B Shares,

f) the B Shares benefit from a preferential distribution right of the *boni* in the event of a liquidation of the Company, as described in the Revised Bylaws,

g) any holder of B Shares may request the conversion of some or all of its B Shares into new ordinary shares of the Company in accordance with the terms and conditions set out in the Revised Bylaws, on the basis of one ordinary share for one B Share (the "Conversion Ratio").

The new ordinary shares resulting from the conversion of the A Shares and the B Shares will be assimilated to the outstanding ordinary shares and will carry dividend rights as from the first day of the financial year in progress on the date of their conversion, and will confer to their holders, as from their delivery, all the rights attached to ordinary shares. They will be subject to a request for admission for trading on the Euronext Growth market on the same quotation line as the ordinary shares

The board of directors will acknowledge the conversion of the New Shares into ordinary shares, will acknowledge the number of ordinary shares resulting from the conversion of B Shares and will make the necessary amendments to the bylaws. This power may be delegated to the managing director (*Directeur Général*) under the conditions provided for by law.

Notwithstanding the foregoing, any New Shares outstanding will automatically convert into ordinary shares on the basis of the Conversion Ratio upon the acquisition by any person of such number of ordinary shares causing such person to hold over ninety (90) per cent of the share capital and voting rights of the Company.

The conversion of the New Shares into ordinary shares results in shareholders waiving their preferential subscription rights to the new ordinary shares resulting from the conversion.

The specific rights attached to the New Shares are attached to the A Shares or to the B Shares, as appropriate, and not to their holders, and will therefore benefit to the successive holders of said A Shares or B Shares, as appropriate.

In the event of a share capital increase by incorporating reserves and distribution of free shares, distribution of dividends in the form of shares or allocation of free shares, the shares allocated by virtue of the rights attached to the New Shares will themselves be A Shares or B Shares, as appropriate.

The new shares subscribed to by a shareholder holding A Shares or B Shares through the exercise of a preferential subscription right will themselves be A Shares or B Shares, as appropriate, unless otherwise decided by the general meeting authorizing such share capital increase.

We inform you that, as necessary, that in the event of a reverse stock-split or split of the nominal value of the Company's shares (or other equivalent transactions), the shares allotted in respect of the New Shares will themselves be New Shares of the relevant category.

The specific rights attached to New Shares are set out in the Revised Bylaws.

As a consequence of the foregoing, we ask you to amend the Company's bylaws and to adopt the Revised Bylaws relating to the New Shares, as appended to the present board of directors' report.

II. DELEGATIONS OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL

As indicated above, we propose that two delegations of authority be granted to the board of directors as follows:

(i) a first delegation of authority (with powers to subdelegate in accordance with applicable law) to decide, subject to the condition precedent of the adoption of the fifth resolution relating to the cancellation of the shareholders' preferential subscription rights in favor of the person referred to in said resolution, in the proportions and at the times it deems appropriate, one or several share capital increases through the issuance, in France or abroad, of A Shares.

The total nominal amount of share capital increases that may be carried out under this delegation shall not exceed EUR 500,000, or its equivalent in foreign currency, through the issuance of a maximum of 10,000,000 A Shares with a par value of EUR 0.05 each, to which will be attached the

specific rights referred to in the first resolution, as more fully described in the Revised By-laws adopted pursuant to the first resolution.

The subscription price of the A Shares to be issued pursuant this delegation will be equal to 5 US dollars, the euro equivalent of which will be determined by the board of directors on the date on which the capital increase is decided.

As part of this delegation, we ask you to decide the issuance of the 10,000,000 ordinary shares, representing a maximum par value of EUR 500,000, which may be issued by the Company in the event of conversion of the A Shares in accordance with the terms and conditions set out in the Revised Bylaws.

(ii) a second delegation of authority (with powers to subdelegate in accordance with applicable law) to decide, subject to the condition precedent of the adoption of the fifth resolution relating to the cancellation of the shareholders' preferential subscription rights in favor of the person referred to in said resolution, in the proportions and at the times it deems appropriate, one or several share capital increases through the issuance, in France or abroad, of B Shares.

The total nominal amount of share capital increases that may be carried out under this delegation shall not exceed EUR 900,000, or its equivalent in foreign currency, through the issuance of a maximum of 18,000,000 B Shares with a par value of EUR 0.05 each, to which will be attached the specific rights referred to in the third resolution, as more fully described in the Revised By-laws adopted pursuant to the third resolution.

The subscription price of the A Shares to be issued pursuant this delegation will be equal to 5 US dollars, the euro equivalent of which will be determined by the board of directors on the date on which the capital increase is decided.

As part of this delegation, we ask you to decide the issuance of the 18,000,000 ordinary shares, representing a maximum par value of EUR 900,000, which may be issued by the Company in the event of conversion of the B Shares in accordance with the terms and conditions set out in the Revised Bylaws.

The above-mentioned issuances being part of the implementation of the agreements entered into with AstraZeneca Holdings B.V, we ask you to cancel, in accordance with the provisions of Articles L. 225 135 and L. 225-138 of the French Commercial Code, the preferential subscription rights reserved to shareholders under Article L. 225-132 of the French Commercial Code, and to reserve the right to subscribe the 10,000,000 A Shares and the 18,000,000 B Shares that may be issued under the delegations granted pursuant to the second and the fourth resolutions submitted for your approval, to AstraZeneca Holdings B.V., a Dutch law company the registered office of which is located at Prinses Beatrixlaan 582, 2595 BM, La Haye, The Netherlands, registered under number 4179427.

The board of directors will have full powers, with powers to subdelegate in accordance with applicable law, to implement these delegations in accordance with applicable law and the Company's bylaws, as described in the second and fourth resolutions submitted to your approval. In particular, it is specified that these delegations would be granted for a period of twelve months from the date of this meeting.

Should the board of directors decide to use these delegations, it will report to the next ordinary shareholders' meeting, in accordance with applicable laws and regulations, on the use made of the delegations granted in the resolutions submitted to your approval.

III. APPOINTMENT OF TWO NEWS DIRECTORS

As part of the agreements entered into with AstraZeneca Holdings B.V. and subject to the completion of capital increases under the aforementioned delegations of authority, for a total nominal amount of EUR 1,400,000, we propose that you appoint:

- Marc Dunoyer, and

- Tyrell Rivers

as new directors for a term of three (3) years, expiring at the close of the annual general meeting convened to approve the financial statements for the financial year ending on December 31, 2026.

Mr. Marc Dunoyer is CEO of Alexion, AstraZeneca's Rare Disease group, since August 2021 following its acquisition in July and also serves as Chief Strategy Officer of AstraZeneca. He had previously served as an Executive Director and AstraZeneca's Chief Financial Officer from November 2013. Mr. Marc Dunoyer's career in pharmaceuticals, which has included periods with Roussel Uclaf, Hoechst Marion Roussel and GSK, has given him extensive industry experience. He is a qualified accountant and joined AstraZeneca in 2013, serving as Executive Vice-President, Global Product and Portfolio Strategy from June to October 2013. Prior to that, he served as Global Head of Rare Diseases at GSK and (concurrently) Chairman, GSK Japan. He holds an MBA from HEC Paris and a Bachelor of Law degree from Paris University. Mr. Dunoyer is a member of the Boards of Orchard Therapeutics Plc and JCR Pharmaceuticals.

Dr. Tyrell Rivers is Executive Director of Corporate Ventures at AstraZeneca, where he is responsible for creating and executing innovative, value-enhancing business strategies. Prior to assuming this role in 2014, he worked at MedImmune Ventures, specializing in life science investing. Earlier in his career, Dr. Rivers held various positions at Merck & Co., where he led technical support for commercial vaccines and directed global business initiatives for accessing key technologies for research and development. He currently serves as a Board member of ADC Therapeutics, Cerapedics, ad Quell Therapeutics. Dr. Rivers holds his B.S. in Chemical Engineering from the Massachusetts Institute of Technology, a Ph.D. in Chemical Engineering from the University of Texas at Austin, and an M.B.A. from the New York University Stern School of Business.

IV. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A SHARE CAPITAL INCREASE RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN SET UP IN ACCORDANCE WITH ARTICLES L. 3332-1 ET SEQ. OF THE FRENCH LABOR CODE

In accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, we submit to your approval a resolution authorizing the board of directors to increase the share capital, on one or more occasions, at its sole discretion, by issuing ordinary shares reserved, directly or through a company mutual fund, for members of a savings plan as provided for in articles L. 3332-1 et seq. of the French Labor Code, which would be open to employees of the Company and its affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, who also meet the conditions set by the board of directors (hereinafter referred to as "Group Employees").

As part of this delegation, we ask you to cancel the shareholders' preferential subscription rights under article L. 225-132 of the French Commercial Code, and to reserve the right to subscribe to said ordinary shares for the Group Employees.

We also ask you to:

- set the period of validity of this delegation at eighteen (18) months from the date of this meeting,
- set the maximum nominal amount of share capital increases that may be carried out in this way at EUR 83,300,
- resolve that the issuance price of each share will be determined by the board of directors in accordance with the provisions of Article L. 3332-20 of the French Labor Code.

However, your board of directors considers that such a proposal is not in line with the Company's policy of incentive schemes for employees, and therefore recommends that you do not adopt the resolution submitted for your approval.

It is in these circumstances that we ask you to vote on the resolutions proposed to you by your board of directors.

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The Board of Directors

EXHIBIT

Revised Bylaws

English version (for information purposes)

Amendments are shown as bold and underlined.

ARTICLE 1 -FORM

The Company is a corporation *(société anonyme)*, governed by Book II of the French commercial code *(code de commerce)* and by the present bylaws.

ARTICLE 2 -NAME

The name of the Company is:

CELLECTIS

In all deeds and documents emanating from the Company and addressed to third parties, this name must always be immediately preceded or followed by the words *"société anonyme"* or the initials "S.A." and by the mention of the amount of the share capital.

ARTICLE 3 -PURPOSES

The Company's purposes, both in France and abroad, are all activities relating to genetics and more particularly to genome engineering and, notably, research, development and invention, filing and use of patents and trademarks, valorization, sale and marketing, advice and assistance in any field, and more particularly in the fields of agrifood, pharmaceuticals, textile and environment; and generally, all industrial, commercial, financial, civil, and personal or real property operations that may be directly or indirectly related to the purposes above or any similar or connected purposes.

ARTICLE 4 -REGISTERED OFFICE

The registered office of the Company is located at 8 rue de la Croix Jarry, 75013 Paris.

It may be transferred anywhere else in French territory by a decision of the Board of Directors, subject to the ratification of such decision by the next ordinary general meeting, and elsewhere by virtue of a resolution of the extraordinary general meeting.

If a transfer is decided by the Board of Directors, the Board is authorized to amend the bylaws and perform the publication and filing formalities required as a result, provided it is stated that the transfer is subject to the aforementioned ratification.

ARTICLE 5 -DURATION

The term of the Company shall be ninety-nine (99) years starting from the date of its registration with the Trade and Companies Registry, except in the event it is dissolved before the expiration of its term or if said term is extended by an extraordinary general shareholders' meeting.

ARTICLE 6 -SHARE CAPITAL – CHANGES IN SHARE CAPITAL

6.1 **Share Capital**

The Company has a share capital of €3,587,560.05 divided into 71,751,201 shares, with a par value of €0.05 each all fully paid**, comprising**:

- **71,751,201 ordinary shares (the "Ordinary Shares");**
- **0 series A preferred share (the "Series A Shares"),**
- **0 series B preferred share (the "Series B Shares" and, together with the Ordinary Shares and the Series A Shares, the "Shares"),**

The rights and obligations pertaining to the Shares are defined in Article 9.

6.2 **Changes in share capital**

The share capital of the Company may be increased or reduced as provided by the French commercial code *(code de commerce)*.

On October 28, 2011, the shareholders' general meeting approved the contribution to the Company of 11,111,089 shares of Cellartis, a Swedish Company with a share capital of SEK 2,222,217.80, which registered office is located at Arvid Wallgrens Backe 20, SE-41346 Goteborg (Sweden). This contribution, valued at €17,399,997, resulted in a share capital increase of a nominal amount of € 96,666.65 and the issuance of 1,933,333 **Ordinary** Shares at a price of € 9 each (share premium included), with a par value of €0.05 each, allocated to Cellartis shareholders in exchange for their respective contributions.

ARTICLE 7 -LEGAL FORM

Fully paid-up **Ordinary** Shares are either held in registered or bearer form at the option of each shareholder, subject to the applicable legal provisions regarding the form of shares held by certain natural or legal persons. Non fully paid-up **Ordinary** Shares must be held in registered form.

Series A Shares and Series B Shares are held in registered form and are not admitted to trading to any stock exchange.

Shares are registered in an account under the conditions and in the manner prescribed by applicable laws and regulations.

Ownership of the **Shares** delivered in registered form results from their registration in a registered account.

ARTICLE 8 -SHARE TRANSFERS — IDENTIFYING THE SHAREHOLDERS

Ordinary Shares registered in accounts are freely transferable from one account to another through a wire, in accordance with applicable laws and regulations.

Series A Shares and Series B Shares are not transferrable except to an Affiliate of AstraZeneca Holdings B.V.

For the purpose of this ARTICLE 8, "Affiliate" when used with reference to a specified person, shall mean any person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with such specified person; for such purposes, the term "control" (including the terms "controlling", "controlled by" and "under common control with") shall mean the control as defined by article L. 233-3 I of the French commercial code, it being agreed that, for the purpose of this definition, the management company or general partner of a partnership, fund or investment vehicle (or the person which controls such management company or general partner) shall be deemed to have control over such partnership, fund or investment vehicle.

The Company may also, subject to applicable laws and regulations, at its own expense, request from an authorized agency at any time, the name, or, in the case of a legal entity, the corporate name, nationality, and address of holders of securities granting an immediate or future right to vote at its shareholders' meetings, and the number of securities held by each of them and, if applicable, any restrictions to which these securities may be subject.

ARTICLE 9 -RIGHTS AND OBLIGATIONS PERTAINING TO SHARES

9.1 Common provisions applicable to the Shares

The rights and obligations attached to a Share follow the Share to any transferee to whom it may be transferred and the transfer includes all unpaid dividends due and dividends to be paid, as well as, as the case may be, the pro-rata portion of the reserve funds and provisions.

The ownership of a Share implies *ipso facto* the owner's approval of the present bylaws and the decisions adopted by general shareholders' meetings.

One voting right is attached to each Ordinary Share and each Series A Share.

Except as set out in these by-laws, each Share gives right to a pro-rata portion of corporate assets, profits, and of liquidation surplus, proportional to the portion of the share capital it represents. **For the avoidance of doubt and except as set out in these by-laws, the Ordinary Shares, Series A Shares and Series B Shares, which constitute separate classes of share, rank *pari passu* among themselves.**

In the event of:

(i) **the issue, in any form whatsoever, of new shares with preferential subscription rights reserved to shareholders;**

(ii) **the free distribution of shares to shareholders, share split or reverse share split;**

(iii) **the free distribution to the Company's shareholders of any financial instrument other than the shares;**

(iv) **the distribution of reserves or premiums, in cash or in kind;**

(v) **the capitalisation of reserves, profits or premiums through an increase in the nominal value of shares;**

(vi) **a change in profit distribution by the creation of preferred shares;**

(vii) a merger (*absorption or fusion*) or spin-off (*scission*);

(viii) a repurchase by the Company of its own shares at a price higher than the market price; and

(ix) the redemption of share capital,

the Company shall enable the holders of Series A Shares and Series B Shares to exercise their rights so as to participate in or benefit from the above-mentioned transactions in accordance with article L. 228-99 of the French commercial code (*code de commerce*).

Whenever it is necessary to hold several shares to exercise any right, shareholders or securities' holders shall take it upon themselves to pool the number of shares or securities required.

In accordance with the provisions of the French commercial code *(code de commerce),* all fully paid-up **Ordinary** Shares which have been held in registered form for at least two years by the same shareholder will be granted double voting rights in comparison to the voting right attached to other Shares **(other than the Series B Shares)** which shall be equal to amount of share capital it represents. **Series A Shares and Series B Shares will not be eligible for double voting rights.**

9.2 **Specific provisions applicable to the Series A Shares and Series B Shares**

Any Series A Shares shareholder shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of some or all of the Series A Shares held by such shareholder at any time and, unless otherwise agreed in writing by the Company and the relevant Series A Shareholder, those Series A Shares shall convert automatically on the third business day after the date of such notice. The Series A Shares shall convert into Ordinary Shares on the basis of one Ordinary Share for each Series A Share held (the "Conversion Ratio"). The Ordinary Shares resulting from such conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.

Series B Shares will not carry any voting rights during a period of 74 years from their subscription, except for resolutions relating to the payment of any dividend or distribution (including a repurchase or redemption of any shares in the capital of the Company). Any Series B Shares shareholder shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of some or all of the Series B Shares held by such shareholder at any time and, unless otherwise agreed in writing by the Company and the relevant Series B Shareholder, those Series B Shares shall convert automatically on the third business day after the date of such notice. The Series B Shares shall convert into Ordinary Shares on the basis of the Conversion Ratio. The Ordinary Shares resulting from such conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.

The Board of Directors acknowledges the conversion of the Series A Shares or the Series B Shares into Ordinary Shares and makes the corresponding amendments to the articles of association of the Company.

Notwithstanding the above, any Series A Shares and/or Series B Shares outstanding will automatically convert into Ordinary Shares on the basis of the

Conversion Ratio upon the acquisition by any person of such number of Ordinary Shares causing such person to hold over ninety (90) per cent of the share capital and voting rights of the Company.

ARTICLE 10 -PAYING UP OF THE SHARES

Amounts to be paid as payment for shares subscribed pursuant to a share capital increase shall represent not less than one-fourth of their par value and the entire amount of the premium (as the case may be).

The Board of Directors shall make calls for payment of the balance, in one or more installments, within a period of five years from the date the capital increase is completed.

Each shareholder shall be notified of the amounts called and the date on which the corresponding sums are to be paid at least fifteen days before the due date.

Shareholders who do not pay amounts owed on the shares they hold by the due date shall automatically and without the need for a formal demand for payment owe the Company late payment interest calculated on a daily basis, on the basis of a 360 day year, starting as of the due date at the legal rate in commercial matters, plus three points, without prejudice to the Company's personal action against such defaulting shareholder and the enforcement measures authorized by law.

ARTICLE 11 -BOARD OF DIRECTORS

11.1 Composition

The Company is managed by a Board of Directors composed of individuals or legal entities, the number of which is determined by the ordinary general shareholders' meeting within the limits of law.

At the time they are appointed, legal entities shall designate an individual as their permanent representative to the Board of Directors. The term of office of the permanent representative shall be the same as the term of office of the legal entity it represents. If a legal entity removes its permanent representative from office, it shall immediately appoint a replacement. The same provision shall also apply in the event of the death or resignation of the permanent representative.

The term of directors' office shall be three years (3), with a year being defined as the period between two consecutive ordinary general shareholders' meetings. Directors' term of office shall occur at the end of the ordinary general shareholders' meeting which voted on the financial statements for the past fiscal year and held in the year during which said directors' term of office occurs.

Directors are always eligible for reappointment. They may be removed from office at any time by a decision of a general shareholders' meeting.

In the event of one or more vacancies on the Board of Directors due to death or resignation, the Board may make temporary appointments between two general shareholders' meetings.

Appointments made by the Board pursuant to the preceding paragraph shall be submitted for ratification by the next ordinary general shareholders' meeting.

If such appointments are not ratified, decisions adopted and acts performed by the Board shall nevertheless remain valid.

If the number of directors falls below the statutory minimum, the remaining directors shall immediately convene an ordinary general shareholders' meeting in order to supplement the Board.

A director appointed to replace another director if the term of the latter's office has not yet expired shall serve only for the remaining portion of his predecessor's term of office.

Company's employees may be appointed as directors. However, their employment contracts must correspond to actual employment. In such case, employees do not lose the benefit of their employment contracts.

The number of directors who have employment contracts with the Company shall not exceed one-third of the directors in office.

The number of directors over the age of 75 shall not exceed one-third of the directors in office. If this limit is exceeded during the directors' terms of office, the oldest director shall automatically be deemed to have resigned at the end of the next ordinary general shareholders' meeting.

11.2 Chairman

The Board of Directors shall elect a Chairman from among its members, who shall be an individual. The Board shall determine its term of office, which shall not exceed its term of office as director, and may remove him from office at any time. The Board shall set his compensation.

The Chairman shall organize and manage the work of the Board and report it to the general shareholders' meetings. The Chairman is responsible for the good functioning of the Company's corporate bodies and, notably, sees that the directors are able to carry out their functions.

The Chairman of the Board cannot be more than 80 years old. If the Chairman reaches this age limit during his term of office as Chairman, he shall automatically be deemed to have resigned at the end of the current office. Subject to this provision, the Chairman of the Board is always eligible for reappointment.

11.3 Observers

The ordinary shareholders' meeting may, upon suggestion from the Board of Directors, appoint one or several observers. The Board of Directors may also directly appoint the members, subject to ratification by the following general meeting.

The number of observers may not exceed five. They are freely chosen in light of their abilities.

They are appointed for a term of three (3) years.

The observers review questions that the Board of Directors or its Chairman submit for their opinion. The observers attend the Board of Directors meetings and participate in the discussions only with a consultative voice. Their absence shall have no effect on the validity of the vote.

They are convened to Board meetings under the same conditions as the Board members.

The Board of Directors may compensate the observers and take such compensation from the amount of attendance fees *(jetons de présence)* if any, authorized by the general shareholders' meeting for the purposes of compensating directors.

ARTICLE 12 -MEETING OF THE BOARD

12.1 The Board of Directors shall meet as often as required for the interest of the Company.

12.2 Directors are convened to the Board meetings by the Chairman of the Board. The Chairman convenes meetings of the Board of Directors by any means, in oral or written form.

The Chief Executive Officer may also ask the Chairman to convene the Board on a specific agenda.

When a works council *(comité d'entreprise)* has been formed, the representatives of such committee, appointed in accordance with the provisions of the French labor code *(code du travail),* shall be convened to all the Board meetings.

The Board meetings are held either at the registered office or at any other place, in France or abroad as indicated at the time of the convening.

12.3 The Board can only validly take decisions if half of its members are present.

The Board's decisions are taken at the majority of votes of its members present or represented by proxy; in the case of deadlock; the Chairman shall have the casting vote.

12.4 Internal regulations may be adopted by the Board of Directors providing, among others, that for the calculation of the quorum and of the majority, the directors participating in the meeting of the board by means of visioconference consistent with applicable regulations, shall be considered as having attended the meeting in person. This provision is not applicable for the adoption of a resolution relating to L. 232-1 and L. 232-16 of French commercial code *(code de commerce).*

12.5 Each director receives the information necessary to perform its duties and office and may ask to be provided with any other documents it deems necessary.

12.6 Any director may give to another director, by letter, cable, email or telex, a proxy to be represented at a meeting of the board. However, each director can only represent one director during each meeting.

12.7 The Board of Directors may also take, by written consultation of the directors, the following decisions, which are reserved matters of the Board of Directors:

- provisional appointment of the directors provided for in article L. 225-24 of the French commercial code,

- authorisation to grant sureties, endorsements and guarantees provided for in the last paragraph of article L. 225-35 of the French commercial code,
- decision taken on delegation of authority by the extraordinary general meeting in accordance with the second paragraph of article L. 225-36 of the French commercial code, to amend the bylaws to make them compliant with applicable laws and regulations,
- convening general shareholder's meetings, and
- transfer of the registered office within the same department.

When the decision is taken by written consultation, the text of the proposed resolutions, together with a voting form is sent by the Chairman to each member of the Board of Directors by electronic means (with acknowledgement of receipt).

Directors have a period of 3 business days following receipt of the text of the proposed resolutions and the voting form to complete and send to the Chairman by electronic means (with acknowledgement of receipt) the voting form, dated and signed, ticking a single box for each resolution, corresponding to the direction of vote.

If none or more than one box has been ticked for the same resolution, the vote shall be null and void and shall not be taken into account for calculating the majority.

Any director who fails to reply within the above time limit shall be considered absent and its vote shall therefore not be taken into account for calculating quorum and majority.

During the response period, any director may require the initiator of the consultation for any additional explanations.

Within five (5) business days of receipt of the last voting form, the Chairman shall establish and dates the minutes of the deliberations, to which the voting form shall be attached, and which shall be signed by the Chairman and a director who participated in the written consultation.

12.8 The copies or abstracts of the minutes are certified by the Chairman of the Board of Directors, the Chief Executive Officer and the director temporarily delegated in the duties of Chairman or by a representative duly authorized for that purpose.

ARTICLE 13 -POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall establish the Company's business policies and ensure that they are carried out. Subject to the powers expressly granted to shareholders' meetings, and within the limits of the corporate purpose, the Board of Directors may consider any issue relating to the proper operation of the Company and shall resolve on matters that relate to the Company.

With regards to third parties, the Company shall be bound by the acts of the Board of Directors that exceed the scope of the corporate purpose, unless the Company proves that the third party was aware, or that in light of the circumstances could not have been unaware, that the act was not within the corporate purpose; however, the mere publication of the bylaws is not sufficient to constitute such proof.

The Board of Directors can carry out all controls and verifications it deems necessary.

Furthermore, the Board of Directors shall exercise the special powers conferred by law.

ARTICLE 14 -GENERAL MANAGEMENT

14.1.1 The Company's executive management functions shall be performed, under its responsibility, by the Chairman of the Board of Directors or another individual appointed by the Board of Directors, who shall hold the title of Chief Executive Officer.

The Chief Executive Officer is vested with the most extensive powers to act under all circumstances on behalf of the Company. The Chief Executive Officer performs his powers within the limits of the purpose of the Company, except for those powers expressly granted by law to the meetings of shareholders and to the Board of Directors.

The Chief Executive Officer shall represent the Company in its relations with third parties. The Company shall be bound by acts of the Chief Executive Officer that exceed the scope of the corporate purpose, unless the Company is able to prove that the third party was aware, or that in light of the circumstances could not have been unaware, that the act was not within the corporate purpose; however, the mere publication of the bylaws is not sufficient to constitute such proof.

14.1.2 The Chief Executive Officer cannot be more than 75 years old. If the Chief Executive Officer reaches this age limit, he shall automatically be deemed to have resigned. However, the Chief Executive Officer's term of office shall be prolonged until the next Board of Directors meeting, at which a new Chief Executive Officer shall be appointed.

14.1.3 If the Chief Executive Officer is a director, the term of his office shall not exceed his term of office as director.

The Board of Directors may remove the Chief Executive Officer from office at any time. If the removal from office is decided without fair cause, the Chief Executive Officer removed from office may claim damages unless the Chief Executive Officer is also Chairman of the Board of Directors.

14.1.4 By a decision adopted by a majority vote of the directors present or represented by proxy, the Board of Directors shall choose between the two options of exercise of the general management described in Article 14.1.1, paragraph 1. The shareholders and third parties shall be informed of such choice in the manner prescribed by applicable laws and regulations.

The choice made by the Board of Directors shall remain in effect until a contrary decision of the Board or, at the Board's discretion, for the duration of the Chief Executive Officer's term of office.

If the Company's executive management functions are carried out by the Chairman of the Board of Directors, the provisions concerning the Chief Executive Officer shall apply to him.

In accordance with the provisions of Article L. 706-43 of the French code of criminal procedure *(code de procédure pénale),* the Chief Executive Officer may validly delegate to any individual of his choice the power to represent the Company in connection with criminal proceedings that may be filed against the Company.

14.1.5 Upon proposal of the Chief Executive Officer, the Board of Directors may authorize one or more individuals to assist the Chief Executive Officer in the capacity of Deputy General Managers.

In accordance with the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers granted to the Deputy General Managers. The Board of Directors shall set their compensation. If a Deputy General Manager is also a director, the term of his office shall not exceed his term of office as director.

No more than five Deputy General Managers shall be appointed.

Pursuant to a proposal of the Chief Executive Officer, the Deputy General Manager(s) may be removed from office by the Board of Directors at any time. If the removal from office is decided without fair cause, a Deputy General Manager removed from office may claim damages.

Deputy General Managers cannot be more than 75 years old. If a Deputy General Manager in office reaches this age limit, he shall automatically be deemed to have resigned. The Deputy General Manager's term of office shall be prolonged until the next Board of Directors' meeting, at which a new Deputy General Manager may be appointed.

If the Chief Executive Officer ceases its office or is unable to perform its duties, unless otherwise decided by the Board of Directors, the Deputy General Manager(s) shall remain in office and retain their powers until the appointment of a new Chief Executive Officer.

The Deputy General Managers shall have the same powers with regard to third parties as the Chief Executive Officer.

ARTICLE 15 -AGREEMENTS SUBJECT TO AUTHORISATION

15.1 Any sureties, endorsements and guarantees granted by the Company shall be authorized by the Board of Directors in accordance with the requirements prescribed by law.

15.2 Any agreement to be entered into, whether directly or indirectly or through an intermediary, between the Company and its Chief Executive Officer, one of its Deputy General Manager(s), one of its directors, one of its shareholders holding more that 10 % of the voting rights or, in the case of a Company being a shareholder, the Company controlling it within the meaning of article L 233-3 of the commercial code, must be submitted for the prior authorisation of the Board of Directors.

The same applies for agreements in which one of the persons referred to in the above paragraph is indirectly interested.

Such prior authorisation is also required for agreements between the Company and another Company, should the general manager, one of the deputy general manager or one of the directors of the Company be owner, partner with unlimited liability, manager, director, member of the supervisory board or, in general, manager of said Company.

The prior authorisation of the Board of Directors shall be delivered in accordance with the requirements prescribed by law.

The above provisions do not apply to agreements relating to current transactions entered into under ordinary conditions or to agreements entered into between two companies, one of which holds, directly or indirectly, all of the capital of the other, minus, if applicable,

the minimum number of shares required to satisfy the requirements of article 1832 of the French civil code or articles L. 225-1 and L. 226-1 of the French commercial code.

ARTICLE 16 -PROHIBITED AGREEMENTS

Directors, other than legal entities, are forbidden to contract loans from the Company in any form whatsoever, to secure an overdraft from it, as a current account or otherwise, and to have the Company guarantee or secure their commitments toward third parties.

The same prohibition applies to the Chief Executive Officer, the Deputy General Managers and to the permanent representatives of directors that are legal entities. The foregoing provision also applies to the spouses, ascendants and descendants of the persons referred to in this article, as well as to all intermediaries.

ARTICLE 17 -STATUTORY AUDITORS

Audits of the Company shall be carried out, as provided by law, by one or more statutory auditors legally entitled to be elected as such. When the conditions provided by law are met, the Company must appoint at least two supervisory auditors.

The statutory auditor(s) shall be appointed by the ordinary general meeting.

The ordinary general meeting shall appoint, in the cases provided for by law, one or more alternate statutory auditors, which shall be called upon to replace the primary statutory auditors in the event of refusal, impediment, resignation or death.

Should the general ordinary meeting of the shareholders fail to elect a statutory auditor, any shareholder can claim in court that one be appointed, provided that the President of the Board of Directors be duly informed. The term of office of the statutory auditor appointed in court will end upon the appointment of the statutory auditor(s) by the general ordinary meeting of the shareholders.

ARTICLE 18 -GENERAL SHAREHOLDERS' MEETING QUORUM — VOTE — NUMBER OF VOTES

General shareholders' meetings shall be convened and held as provided by law.

If the Company wishes to convene the meeting by electronic means in lieu and place of the postal mail, it has to obtain the prior approval of the interested shareholders which will indicate their electronic address.

Meetings shall be held at the registered office or at any other location specified in the convening notice.

The right to participate in general shareholders' meetings is determined by the applicable laws and regulations and is conditioned upon the registration of shares under the shareholder's name or under an intermediary's name acting on its behalf, on the second business day prior to the general shareholders' meeting at midnight (Paris time), either in the registered shares accounts held by the Company or in the bearer shares accounts held by the authorized intermediary.

If a shareholder does not attend the meeting in person, it can grant a proxy to another shareholder, to its spouse or partner of French *pacte civil de solidarité* (PACS) or any other

individual or legal entity. It can also send vote by correspondence or send a proxy to the Company without indicating the beneficiary, in accordance with applicable laws.

In accordance with the requirements prescribed by the laws and regulations in force, the Board of Directors may arrange for shareholders to participate and vote by videoconference or means of telecommunication, including through the web, that allow them to be identified. If the Board of Directors decides to exercise this right for a particular shareholders' meeting, such decision shall be mentioned in the meeting notice *(avis de réunion)* and/or convening notice *(avis de convocation)* of the meeting. Shareholders who participate in shareholders' meetings be videoconference or any of the other means of telecommunication referred to above, as selected by the Board of Directors, shall be deemed present for the purposes of calculating the quorum and majority. The shareholders who use the electronic voting form available on the website set up by the assembly centralizer, are deemed to be present. The entering and signing of the electronic form can be carried out directly on this site using a login code and password. The procuration or vote expressed before the meeting by this electronic means, as well as the acknowledgement of receipt, shall be considered as non-revocable and opposable to all.

Shareholders' meetings shall be chaired by the Chairman of the Board of Directors or, in its absence, by the Chief Executive Officer or by a Deputy General Manager if he is a director, or by a director specifically appointed for such purposes by the Board. If no president has been appointed, the shareholders' meeting shall elect its own chairman.

The duties of scrutineers shall be performed by the two members of the shareholders' meeting who are present and hold the greatest number of votes, and who agree to perform such duties. The officers shall appoint a secretary, who may but need not be a shareholder.

An attendance sheet is drawn up, in accordance with the requirements prescribed by law.

Upon first notice, an ordinary general shareholders' meeting may validly deliberate only if the shareholders present or represented by proxy own at least one-fifth of the shares entitled to vote. Upon second notice, no quorum is required.

Decisions at ordinary general shareholders' meeting are made by a majority of the votes **of** the shareholders present or represented by proxy. The expressed votes do not include those attached to shares for which the shareholder did not take part in the vote, abstained from voting or voted blank or invalid vote.

Upon first notice, an extraordinary general shareholders' meeting may validly deliberate only if the shareholders present or represented by proxy own at least one-fourth of the shares entitled to vote. Upon second notice, an extraordinary general shareholders' meeting may validly deliberate only if the shareholders present or represented by proxy own at least one-fifth of the shares entitled to vote.

Decisions at extraordinary general shareholders' meeting are made by a two-thirds majority of the votes **of** the shareholders present or represented by proxy. The expressed votes do not include those attached to shares for which the shareholder did not take part in the vote, abstained from voting or voted blank or invalid vote.

Copies or extracts of shareholder meeting minutes may be validly certified by the Chairman of the Board of Directors, a director who holds the position of Chief Executive Officer or Deputy General Manager or by the secretary of the meeting.

Ordinary and extraordinary general shareholders' meetings shall exercise their respective powers in accordance with the requirements prescribed by law.

ARTICLE 19 -FISCAL YEAR

Each fiscal year shall last one year, starting on January 1 and ending on December 31.

ARTICLE 20 -SPECIAL MEETINGS

The holders of Series A Shares and Series B Shares are consulted under the conditions provided for by law as to questions that are specifically within their authority.

The holders of Series A Shares meet at a special meeting to vote on any modification of their rights. The special meeting of the holders of Series A Shares may validly deliberate only if the shareholders present or represented hold at least one-third, on a first notice of meeting, or one fifth, on a second notice of meeting, of the Series A Shares. Otherwise, the second meeting may be adjourned to a date that is no more than two months from that on which it had been called.

The holders of Series B Shares meet at a special meeting to vote on any modification of their rights. The special meeting of the holders of Series B Shares may validly deliberate only if the shareholders present or represented hold at least one-third, on a first notice of meeting, or one fifth, on a second notice of meeting, of the Series B Shares. Otherwise, the second meeting may be adjourned to a date that is no more than two months from that on which it had been called.

ARTICLE 21 -PROFITS — STATUTORY RESERVE FUND

Out of the profit of a fiscal year, reduced by prior losses if any, an amount equal to at least 5 % thereof is first deducted in order to form the legal reserve fund provided by law. This deduction is no longer required when the legal reserve fund amounts to one tenth of the capital of the Company.

Distributable profit is the profit of a fiscal year, reduced by prior losses and by the deduction provided for in the preceding paragraph and increased by the profits carried forward.

ARTICLE 22 -DIVIDENDS

If there results a distributable profit from the accounts of the fiscal year, as approved by the general meeting, the general meeting may decide to allocate it to one or several reserve funds, the appropriation or use of which it shall determine, or to carry it forward or to distribute it as dividends.

Furthermore, after having established the existence of reserves which it may dispose of, the general meeting may decide the distribution of amounts paid out of such reserves. In such case, the payments shall be made. However, the dividends shall be set off by priority on the distributable profit of the fiscal year.

The general meeting shall determine the terms of payment of dividends; failing such determination, these terms shall be determined by the Board of Directors.

However, the dividends must be declared payable no more than nine months following the close of the fiscal year.

The general meeting deciding upon the accounts of a fiscal year will be entitled to grant to each shareholder, for all or part of the distributed dividends, an option between payment in cash or in shares.

Similarly, should the ordinary general meeting resolve the distribution of interim dividends pursuant to article L. 232-12 of the French commercial code *(code de commerce),* it will be entitled to grant to each shareholder an interim dividend and, for whole or part of the said interim dividend, an option between payment in cash or in shares.

The offer of payment in shares, the price and the conditions as to the issuing of such shares, together with the request for payment in shares and the conditions of the completion of the capital increase will be governed by the law and regulations.

When a balance sheet, drawn up during, or at the end of the fiscal year, and certified by the statutory auditor, shows that the Company, since the close of the preceding fiscal year, after having made the necessary depreciations and provisions and after deduction of the prior losses, if any, as well as of the amounts which are to be allocated to the reserve fund provided by law or by the by-laws and taking into account the profits carrying forward, has made profits, the Board of Directors may resolve the distribution of interim dividends prior to the approval of the accounts of the fiscal year, and may determine the amount thereof and the date of such distribution. The amount of such interim dividends cannot exceed the amount of the profits as defined in this paragraph. In this case, the option described in the preceding paragraph shall not be available.

ARTICLE 23 -EARLY DISSOLUTION

An extraordinary general shareholders' meeting may, at any time, decide to dissolve the Company before the expiration of its term.

ARTICLE 24 -LOSS OF ONE HALF OF SHARE CAPITAL

If, as a consequence of losses showed by the Company's accounts, the net assets *(capitaux propres)* of the Company are reduced below one half of the capital of the Company, the Board of Directors must, within four months from the approval of the accounts showing this loss, convene an extraordinary general meeting of shareholders in order to decide whether the Company ought to be dissolved before its statutory term.

If the dissolution is not declared, the capital must, at the latest at the end of the second fiscal year following the fiscal year during which the losses were established and subject to the legal provisions concerning the minimum capital of *sociétés anonymes,* be reduced by an amount at least equal to the losses which could not be charged on reserves, if during that period the net assets have not been restored up to an amount at least equal to one half of the capital.

In the absence of a meeting of shareholders, or in the case where the Company has not been able to validly act, any interested party may institute legal proceedings to dissolve the Company.

ARTICLE 25 -EFFECT OF THE DISSOLUTION

The Company is in liquidation as soon as it is dissolved for any reason whatsoever. It continues to exist as a legal entity for the needs of this liquidation until the liquidation is completed.

During the period of the liquidation, the general meeting shall retain the same powers it exercised during the life of the Company.

The shares shall remain transferable until the completion of the liquidation proceedings.

The dissolution of the Company is only valid vis-à-vis third parties as from the date at which it is published at the Trade and Companies Registry.

ARTICLE 26 -APPOINTMENT OF LIQUIDATORS — POWERS

When the Company's term expires or if the Company is dissolved before the expiration of its term, a general shareholders' meeting shall decide the method of liquidation, appoint one or more liquidators and determine their powers. The liquidators will exercise their duties in accordance with the law. The appointment of liquidators shall cause the duties of the directors, Chairman, Chief Executive Officer and Deputy General Managers to end.

ARTICLE 27 -LIQUIDATION – CLOSING

After payment of the liabilities, **including financial liabilities such as outstanding debt, the remaining assets shall be allocated as follows:**

1. first, the payment to **all** shareholders of **up to an amount equal to the par value (*valeur nominale*) of** their Shares**;**

2. **then,** the balance shall be **allocated to the holders of Series A Shares and Series B Shares (together the "Series Shares") up to an amount per Series Share equal to its subscription price plus any declared but unpaid dividends attached to such Series Share (the "Series Preference");**

   it being agreed that in case there should not be enough proceeds for the payment in full of the Series Preference to the holders of Series Shares, the aforesaid amount should be allocated among the holders of Series Shares pro rata the maximum amount respectively due to each of them pursuant to this paragraph 2;

3. **then, the balance (if any) shall be allocated among the holders of Ordinary Shares, Series A Shares and Series B Shares pro rata based on the number of Ordinary Shares, Series A Shares and Series B Shares respectively held by each of them,**

provided that each holder of Series A Shares and Series B Shares shall have the right to request that all or part of its Series A Shares and Series B Shares be converted into Ordinary Shares in accordance with article 9.2 above.

The shareholders shall be convened at the end of the liquidation in order to decide on the final accounts, to discharge the liquidator from liability for his acts of management and the performance of his office, and to take notice of the closing of the liquidation.

The closing of the liquidation is published as provided by law.

ARTICLE 28 -NOTIFICATIONS

All notifications provided for in the present bylaws shall be made either by registered mail with acknowledgment of receipt or by process server. Simultaneously a copy of the notification shall be sent to the recipient by ordinary mail.