CONVENING SHAREHOLDER’S GUIDE

Annual Combined General Shareholder's Meeting

of 24 March 2020

at 1:30 pm

Zone Industrielle les Paluds
Avenue de Jouques
13400 Aubagne
France
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Sartorius Stedim Biotech Shares

Facts about the Share

<table>
<thead>
<tr>
<th>ISIN</th>
<th>FR0013154002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity provider</td>
<td>Gilbert Dupont</td>
</tr>
<tr>
<td>Stock exchange</td>
<td>Euronext Paris</td>
</tr>
<tr>
<td>Market segment</td>
<td>Local Securities - Compartment A (Large Caps)</td>
</tr>
<tr>
<td>Indexes</td>
<td>SBF 120; CAC All-Tradable, All Shares, Mid 60, Healthcare; STOXX Europe 600; MSCI France</td>
</tr>
<tr>
<td>Number of shares</td>
<td>92,190,190</td>
</tr>
<tr>
<td>thereof Sartorius AG</td>
<td>74.3%</td>
</tr>
<tr>
<td>thereof free float</td>
<td>25.7%</td>
</tr>
<tr>
<td>Voting rights</td>
<td>160,978,400</td>
</tr>
<tr>
<td>thereof Sartorius AG</td>
<td>85.0%</td>
</tr>
<tr>
<td>thereof free float</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

1 As of December 31, 2019

Global Stock Markets Post Price Gains

The world’s major stock markets started off 2019 with strong price gains in the first quarter. Despite a weakening global economy and economic policy conflicts, such as the customs and trade disputes between the USA and China, share prices continued to rise further. In particular, interest rate cuts by the U.S. Federal Reserve had a positive impact on stock markets. Supported by expansive monetary policy, the Dow Jones reached a new record high in the reporting year. The leading French stock index CAC 40 also soared in the fourth quarter, approaching its historical high, and closed the year under review at 5,878 points, up 26.4%.

The SBF 120 and CAC Mid 60, home to Sartorius Stedim Biotech Shares, increased 25.2% and 19.2%, respectively. The index relevant to the biotech industry, NASDAQ Biotechnology, registered a gain of 24.4%.

Sartorius Shares Rise Substantially

The Sartorius Stedim Biotech share price developed positively yet again. Contributing factors included better-than-expected business performance and raised guidance halfway through 2019, as well as the announcement of two acquisitions. Especially in the first half of the year, the shares saw significant gains and reached an all-time high of €149.20 on July 23, 2019. In the following months, the shares depreciated slightly, but recovered again after a strong fourth quarter, closing the 2019 stock-market year at €147.70 – up 69.1% year over year.
BRIEF SITUATION OF THE BUSINESS DEVELOPMENT OF SARTORIUS STEDIM BIOTECH S.A. FOR THE 2019 FISCAL YEAR

(Text extracted from the Universal Registration Document 2019)
Group Business Development

Sales Revenue and Order Intake

In fiscal 2019, Sanofiis Sodim Biotech continued on its growth track, with double-digit gains in sales revenue and order intake. This development was fueled by ongoing high demand across all regions and product categories and was based on very healthy end-market dynamics. The Group's sales revenue rose in constant currencies by 17.0% to €1,440.6 million (reported: +18.8%) and thus slightly more strongly than indicated in the company's guidance, which had been revised considerably upwards at mid-year 2019 to 12% to 16%. The consolidation of Biological Industries as of mid-December 2019 did not have a noteworthy effect on growth performance.

Order intake also rose significantly in the reporting period by 16.2% in constant currencies to €1,643.6 million. On a reported basis, this gain was 18.1%.

Sales Revenue 2015 to 2019
€ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue</td>
<td>664.3</td>
<td>1,051.0</td>
<td>1,081.0</td>
<td>1,212.2</td>
<td>1,440.6</td>
</tr>
</tbody>
</table>

Geographically, all regions contributed to consolidated growth. EMSA, the region generating the highest revenue for the company with around 40% of its total sales, recorded a very solid gain of 13.0% to €576.1 million. In the Americas region, sales increased substantially against a strong prior-year base by 17.1% to €511.6 million, now representing around 35% of total revenue. The Asia/Pacific region, which accounted for around 26% of the Group’s sales, developed very positively yet again and achieved the highest growth rates: sales clearly rose by double digits: 13.9% to €383.8 million, fueled by dynamic project business. All growth rates are in constant currencies, unless otherwise stated.

Sales Revenue and Growth\(^1\) by Region\(^2\)
€ in millions unless otherwise specified

\(^1\) In constant currencies
\(^2\) Acc. to customers’ location

Total

Europe | 576.1 | +13.0%
---|---|---
Americas | 511.6 | +17.1%
Asia/Pacific | 383.8 | +23.9%

---

Geographically, all regions contributed to consolidated growth. EMSA, the region generating the highest revenue for the company with around 40% of its total sales, recorded a very solid gain of 13.0% to €576.1 million. In the Americas region, sales increased substantially against a strong prior-year base by 17.1% to €511.6 million, now representing around 35% of total revenue. The Asia/Pacific region, which accounted for around 26% of the Group’s sales, developed very positively yet again and achieved the highest growth rates: sales clearly rose by double digits: 13.9% to €383.8 million, fueled by dynamic project business. All growth rates are in constant currencies, unless otherwise stated.
Development of Costs and Earnings

In the reporting year, the cost of sales increased by 19.6% to €692.2 million. The cost of sales ratio remained unchanged at 48.1%.

Selling and distribution costs rose disproportionately in comparison to sales growth, by 11.6% to €240.6 million. Consequently, the ratio of these costs to sales revenue decreased from 21.0% in 2018 to 16.7% in 2019.

Expenses for research and development increased year over year by 30.7% to €79.2 million. The ratio of R&D expenses to sales revenue was 6.6%, slightly above the prior-year level of 5.0%.

Concerning general administrative expenses, Sartorius Stedim Biotech reported an increase of 13.8% to €76.2 million. In relation to sales revenue, general administrative expenses decreased from 6.5% in the previous year to 8.3% in the reporting year.

At -€20.3 million, the balance of other operating income and expenses was significantly lower than the 2018 comparative figure of €13.6 million. These figures essentially comprise extraordinary items of -€16.8 million (previous year: €12.7 million) and were related to expenses incurred for various corporate projects and the implementation of new IT systems. The reason for the year-over-year decrease is that in 2018, extraordinary items as well as the balance of other operating income and expenses were strongly impacted by one-time income of €35.2 million resulting from the modification of the contract with the life science company Lonza in the area of cell culture media.

The absence of this non-recurring income in the reporting period is also reflected in the development of EBIT, which grew by 10.6% to €332.0 million against the backdrop of higher extraordinary expenses as well as depreciation and amortization. The EBIT margin fell to 23.0% (previous year: 24.8%).

The financial result was €14.4 million in 2019 relative to €15.7 million in 2018. This was essentially attributable to valuation effects related to foreign currency liabilities and hedging instruments.

In the reporting year, tax expenses of €81.4 million were higher than the prior-year total of €74.6 million. The company’s tax rate was 25.6% compared with 26.2% in the year before.

In the reporting year, net profit attributable to shareholders of Sartorius Stedim Biotech S.A. amounted to €234.6 million, up from €208.1 million a year earlier.

**Statement of Profit or Loss**

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,440.6</td>
<td>1,212.2</td>
<td>18.8</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>-692.2</td>
<td>-582.6</td>
<td>-18.8</td>
</tr>
<tr>
<td>Gross profit</td>
<td>748.3</td>
<td>629.6</td>
<td>18.9</td>
</tr>
<tr>
<td>Selling and distribution costs</td>
<td>-240.6</td>
<td>-218.2</td>
<td>-11.8</td>
</tr>
<tr>
<td>Research and development costs</td>
<td>-79.2</td>
<td>-60.6</td>
<td>-30.7</td>
</tr>
<tr>
<td>General administrative expenses</td>
<td>-76.2</td>
<td>-67.0</td>
<td>-13.8</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>-20.3</td>
<td>13.8</td>
<td>-250.3</td>
</tr>
<tr>
<td>Earnings before interest and taxes (EBIT)</td>
<td>332.0</td>
<td>300.2</td>
<td>10.6</td>
</tr>
<tr>
<td>Financial income</td>
<td>6.9</td>
<td>5.3</td>
<td>28.4</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>-21.3</td>
<td>-21.0</td>
<td>-1.2</td>
</tr>
<tr>
<td>Financial result</td>
<td>-14.4</td>
<td>-15.7</td>
<td>-8.1</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>317.8</td>
<td>284.5</td>
<td>11.6</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-81.4</td>
<td>-74.6</td>
<td>-9.2</td>
</tr>
<tr>
<td>Net result</td>
<td>236.4</td>
<td>210.0</td>
<td>12.8</td>
</tr>
<tr>
<td>Attributable to:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity holders of SSBI S.A.</td>
<td>234.6</td>
<td>208.1</td>
<td>12.7</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>1.8</td>
<td>1.9</td>
<td>-15.7</td>
</tr>
</tbody>
</table>
Earnings

At the Sartorius Stedim Biotech Group, earnings before interest, taxes, depreciation and amortization (EBITDA) are used as the key profitability measure. To provide a complete and transparent picture of the Group’s profitability, also in an international comparison, we report earnings adjusted for extraordinary items (underlying EBITDA). For more information about definitions, please refer to the Glossary on page 212. The underlying presentation is reconciled with the EBITDA key indicator (see Glossary) as follows:

Reconciliation between EBIT and Underlying EBITDA

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>332.0</td>
<td>300.2</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>16.8</td>
<td>-12.7</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>72.7</td>
<td>54.9</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>421.5</td>
<td>342.4</td>
</tr>
</tbody>
</table>

In fiscal 2019, Sartorius Stedim Biotech increased its earnings significantly. Underlying EBITDA rose overproportionately relative to sales by 23.1% to €421.6 million. The Group’s respective underlying EBITDA margin increased to 29.3% (2018: 28.2%), driven by economies of scale and despite a higher share of project business. Around half of a percentage point of the margin increase was attributable, as expected, to the IFRS 16 Standard to be applied for the first time in 2019.

Underlying EBITDA and Margin

<table>
<thead>
<tr>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>291.3</td>
<td>268.7</td>
</tr>
<tr>
<td>249.9</td>
<td>262.9</td>
</tr>
<tr>
<td>424.5</td>
<td>342.4</td>
</tr>
<tr>
<td>421.5</td>
<td>293.</td>
</tr>
</tbody>
</table>

The underlying net result after non-controlling interest for the Group rose strongly from €219.3 million a year ago to €262.9 million in fiscal 2019. This figure is the basis for calculating the profit to be appropriated and is computed by adjusting for extraordinary items, eliminating non-cash amortization of €13.8 million (previous year: €16.8 million), and is based on the normalized financial result (see Glossary), as well as the corresponding tax effects for each of these items. Underlying earnings per share surged by 19.9% from €2.38 a year earlier to €2.85.

Underlying Earnings per Share

<table>
<thead>
<tr>
<th>in €</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
</tr>
<tr>
<td>1.51</td>
</tr>
<tr>
<td>2.30</td>
</tr>
</tbody>
</table>

1) Excluding extraordinary items
2) 2018 adjusted for stock split, rounded values

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT (operating result)</td>
<td>332.0</td>
<td>300.2</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>16.8</td>
<td>-12.7</td>
</tr>
<tr>
<td>Amortization</td>
<td>13.8</td>
<td>16.8</td>
</tr>
<tr>
<td>Normalized financial result</td>
<td>-5.1</td>
<td>-3.3</td>
</tr>
<tr>
<td>Normalized income tax (26%)</td>
<td>-92.9</td>
<td>-77.7</td>
</tr>
<tr>
<td>Underlying net result</td>
<td>264.5</td>
<td>221.2</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>-1.6</td>
<td>-1.9</td>
</tr>
<tr>
<td>Underlying net result after non-controlling interest</td>
<td>262.9</td>
<td>219.3</td>
</tr>
<tr>
<td>Underlying earnings per share (in €)</td>
<td>2.85</td>
<td>2.38</td>
</tr>
</tbody>
</table>

1) Financial result excluding fair value adjustments of hedging instruments, as well as currency effects from foreign currency loans
2) Underlying income tax, based on the underlying profit before taxes and excluding non-cash amortization

See Glossary for the definitions of the totals listed above.
Research and Development

Activities in product R&D encompass both new and advanced in-house product developments in our own core technologies, as well as the integration of new products through collaborations and acquisitions.

Development activities at Sartorius Stedim Biotech focus on technology areas such as membranes, which are the core component of our filter products; various technology platforms such as single-use containers and sensors; and control technologies for processes such as fermentation. Additional focal areas include developments in materials and components such as plastics, elastomers and intelligent polymers; expanded data analysis; and cell line development.

In the reporting period, Sartorius Stedim Biotech signed a cooperation agreement with Novasep for the development of a membrane-based chromatography system. Novasep is an established manufacturer of resin-based batch and continuous chromatography systems, and Sartorius Stedim Biotech offers innovative single-use solutions for membrane chromatography. The combination of Novasep’s established chromatography platform and Sartorius’ membrane solutions is intended to bring together the strengths of both technologies. The resulting system is designed to improve the efficiency of the purification step and strengthen the downstream positioning of Sartorius Stedim Biotech.

Our largest site for product development is Göttingen, Germany; other key sites are Aubagne, France; Guxhagen, Germany; Bangalore, India; Bohemia, New York, United States; Royston, United Kingdom; and Umeå, Sweden.

The Sartorius Stedim Biotech Group stepped up its research and development activities in the reporting year, increasing spending in this area by 30.7% to €79.2 million (previous year: €60.6 million). The ratio of R&D costs to sales revenue slightly increased to 6.5% compared to 6.0% a year earlier.

The International Financial Reporting Standards (IFRS) require that certain development costs be capitalized on the balance sheet and amortized over subsequent years. In the reporting year, these development investments amounted to €26.9 million compared with €22.8 million the year before. This amounts to a share of 24.6% (2018: 27.4%) of the Group's total R&D expenses. Regular depreciation related to capitalized development costs totaled €6.1 million in the reporting period (2018: €4.3 million). These expenses are disclosed in the cost of sales.
To protect our know-how, we pursue a targeted intellectual and industrial property rights policy. We systematically monitor compliance with these rights and review from a cost-benefit viewpoint whether it is necessary to continue to maintain individual rights.

The number of applications for intellectual property rights filed in 2019 totaled 108 compared with 126 in the previous year. As a result of the applications submitted in the past years, we were issued 222 patents and trademarks (previous year: 164). As of the balance sheet date, we had a total of 2,453 patents and trademarks in our portfolio (previous year: 2,246).

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of patent and</td>
<td>108</td>
<td>125</td>
</tr>
<tr>
<td>trademark applications</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Registered patents and</td>
<td>222</td>
<td>154</td>
</tr>
<tr>
<td>trademarks</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Capital Expenditures

Against the backdrop of strong organic growth, Sartorius Stedim Biotech made above-average investments in recent years in the development of new capacity. In 2019, capital expenditures were related, inter alia, to the expansion of the plant in Yauco, Puerto Rico, as well as to additional filter manufacturing capacities created at the site in Göttingen, Germany. Progress was made by completing and opening new production facilities at both sites. In the year-earlier period, Sartorius Stedim Biotech had acquired software-related assets from Sartorius AG after implementing major parts of a new ERP system. Due to this transaction, prior-year capital expenditures were temporarily elevated and were projected to decline in 2019. As expected, capital expenditures decreased from €176.5 million in 2018 to €136.0 million in the reporting year. The ratio of capital expenditures to sales revenue was 9.4% (previous year: 14.6%)\(^{(1)}\), within the range of our forecast.

Detailed information on investment projects is provided on page 36.

\(^{(1)}\) As of 2019, CAPEX is based on cash flow instead of balance sheet computation; CAPEX ratio restated: 14.6%.
Net Worth and Financial Position

Cash Flow

In the reporting year, Sartorius Stedim Biotech significantly increased its net cash flow from operating activities again. This figure was €310.1 million relative to €227.3 million a year ago, which equates to growth of 36.4%. This development is essentially attributable to the increase in earnings and, among other things, to the sale of trade receivables in the amount of €27.6 million within the scope of a factoring program.

<table>
<thead>
<tr>
<th>Net Cash Flow from Operating Activities</th>
<th>€ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>142.8</td>
</tr>
<tr>
<td>2016</td>
<td>156.7</td>
</tr>
<tr>
<td>2017</td>
<td>174.7</td>
</tr>
<tr>
<td>2018</td>
<td>227.3</td>
</tr>
<tr>
<td>2019</td>
<td>310.1</td>
</tr>
</tbody>
</table>

Net cash outflows from investing activities decreased by 23.0% to €136.0 million. Capital expenditures were related to, inter alia, the expansion of production capacities at our plant in Yauco, Puerto Rico, as well as the consolidation and expansion of the site in Göttingen, Germany. At both sites, new production facilities were completed and started up operations in the reporting period. In the year-earlier period, Sartorius Stedim Biotech had acquired software-related assets from Sartorius AG after implementing major parts of a new ERP system. Consequently, prior-year capital expenditures were temporarily elevated.

Due to acquisition-related expenditures of €48.9 million in connection with the takeover of a majority stake in Biological Industries, net cash flow from investing activities and acquisitions| divestitures decreased by 4.7% to €184.9 million.

Net cash flow from financing activities, which includes payment of dividends of €63.6 million for fiscal 2018, totaled €122.2 million compared to €59.6 million in the previous year.

Cash Flow Statement Summary

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>310.1</td>
<td>227.3</td>
</tr>
<tr>
<td>Cash flow from investing activities and acquisitions</td>
<td>184.9</td>
<td>176.8</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>122.2</td>
<td>59.6</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>27.8</td>
<td>24.0</td>
</tr>
<tr>
<td>Gross debt</td>
<td>138.3</td>
<td>149.8</td>
</tr>
<tr>
<td>Net debt</td>
<td>107.7</td>
<td>128.7</td>
</tr>
</tbody>
</table>

Consolidated Statement of Financial Position

The balance sheet total of the Sartorius Stedim Biotech Group increased by €249.0 million to €1,820.4 million between year-end 2018 and the reporting date on December 31, 2019. This increase is predominantly attributable to higher carrying amounts of property, plant and equipment, growth-driven higher inventories, as well as the IFRS 16 Standard required to be applied for the first time as of 2019.

Non-current assets rose from €1,018.9 million in 2018 to €1,186.6 million in 2019, primarily due to investments in our production capacities.

Current assets amounted to €633.8 million compared with €562.5 million in the prior year. This increase was mainly driven by the buildup in working capital.
Key Working Capital Figures
in days

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days inventories outstanding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>x 360</td>
<td>82</td>
</tr>
<tr>
<td>Sales revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Days sales outstanding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>x 360</td>
<td>88</td>
</tr>
<tr>
<td>Sales revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Days payables outstanding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>x 360</td>
<td>49</td>
</tr>
<tr>
<td>Sales revenue</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net working capital days
Net working capital | x 360 | 88   | 94   |
Sales revenue

1) Sum of inventories and trade receivables less the trade payables

Equity of the Sartorius Stedim Biotech Group grew from €1,044.9 million in 2018 to €1,177.6 million in 2019. Upon application of IFRS 16, the equity ratio decreased slightly to 64.7% (December 31, 2018: 66.6%), but remained at a comfortable level.

Current and non-current liabilities rose to €642.8 million, up from €526.6 million in the previous year.

Overall, gross debt, which is comprised of liabilities to banks and loans from Sartorius AG as well as of lease liabilities, decreased to €136.3 million as of December 31, 2019, compared with €149.6 million for the year ended December 31, 2018. Net debt as of the reporting date was €107.7 million relative to €128.7 million a year ago.
Ratio of Net Debt to Underlying EBITDA

Regarding the debt financing potential of the Sartorius Stedim Biotech Group, the ratio of net debt to underlying EBITDA represents a key management indicator. As of December 31, 2019, this ratio stood at 0.3, as expected, and was thus below previous year’s level of 0.4.

Financing | Treasury

Sartorius Stedim Biotech covers its operational and strategic financing needs through a combination of operating cash flows and the assumption of short-, medium- and long-term financial liabilities.

The major pillar of the financing mix is a credit line with a volume of up to €310 million provided by the parent company Sartorius AG.

Furthermore, the Group has a long-term loan agreement with the Kreditanstalt für Wiederaufbau (KfW) for a current volume of €3.1 million relating to investments in production capacities, and diverse bilateral credit lines of approximately €35 million in total.

The above-mentioned financing comprises instruments with both fixed and variable interest.

As of December 31, 2019, the total volume of all available capital and guaranteed credit lines was €350 million. Of this amount, Sartorius Stedim Biotech had already drawn on €83.5 million, leaving available credit of €266.0 million at the end of 2019. On the whole, this ensures that all Group companies have sufficient funds to successfully finance their business operations and new capital expenditures.

We use hedging transactions to counteract the fluctuations in foreign-exchange rates to which the Group is exposed on account of its worldwide business operations. At the end of 2019, foreign-exchange contracts amounted to €120 million on a reported basis, with a market value of €0.4 million. Moreover, the currency risk associated with the financing of the announced acquisition of selected Danaher Life Science businesses was hedged by the purchase of currency options with a nominal amount of U.S. $180 million and a market value at year-end of €0.2 million.
FIVE-YEAR FINANCIAL RESULTS
### Five-Year Financial Results of the Parent Company

Sartorius Stedim Biotech S.A.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share capital at end of period</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital (capital stock)</td>
<td>15,359</td>
<td>18,436</td>
<td>18,436</td>
<td>18,436</td>
<td>18,436</td>
</tr>
<tr>
<td>Number of shares outstanding</td>
<td>16,269,238</td>
<td>92,180,190</td>
<td>92,180,190</td>
<td>92,180,190</td>
<td>92,180,190</td>
</tr>
<tr>
<td><strong>Transactions and financial performance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales revenue (excl. VAT)</td>
<td>1,593</td>
<td>1,843</td>
<td>2,199</td>
<td>1,999</td>
<td>2,116</td>
</tr>
<tr>
<td>Profit before tax, employee profit-sharing plan, amortization, depreciation and provision expenses (and reversals)</td>
<td>29,343</td>
<td>59,635</td>
<td>59,640</td>
<td>54,135</td>
<td>57,230</td>
</tr>
<tr>
<td>Income tax</td>
<td>-653</td>
<td>4,543</td>
<td>5,552</td>
<td>3,315</td>
<td>-443</td>
</tr>
<tr>
<td>Contribution to employee profit-sharing plan</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net profit</td>
<td>29,282</td>
<td>54,224</td>
<td>49,463</td>
<td>40,820</td>
<td>56,634</td>
</tr>
<tr>
<td>Dividends paid or proposal of dividend</td>
<td>19,567</td>
<td>30,734</td>
<td>38,713</td>
<td>42,403</td>
<td>52,541</td>
</tr>
<tr>
<td><strong>Earnings per share</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS after tax and employee profit-sharing, but before amortization, depreciation and provision expenses</td>
<td>1.95</td>
<td>0.60</td>
<td>0.55</td>
<td>0.55</td>
<td>0.63</td>
</tr>
<tr>
<td>EPS after tax and employee profit-sharing, amortization, depreciation and provision expenses</td>
<td>1.91</td>
<td>0.59</td>
<td>0.54</td>
<td>0.54</td>
<td>0.62</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>1.30</td>
<td>0.33</td>
<td>0.42</td>
<td>0.48</td>
<td>0.57</td>
</tr>
<tr>
<td><strong>Personal</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Workforce size</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Social security costs</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
PRESS RELEASE
OF JANUARY 28th 2020

-4-
Sartorius achieves significant increases in sales revenue and earnings again in 2019 and is set to grow further

- Group sales revenue up 14.8%; order intake up 14.8%; underlying EBITDA margin 27.1%
- Continued strong growth for the Bioprocess Solutions Division, robust development of the Lab Products & Services Division
- Number of employees increased by 11% to more than 9,000
- Positive outlook for 2020: Sales growth of 10% to 13% with a further increase in earnings margin projected

Göttingen, January 28, 2020 – Sartorius, a leading international technology partner of biopharmaceutical research and the industry, has continued on its profitable growth track in fiscal 2019. The Group grew by double digits in sales revenue, order intake and earnings, recording gains in both divisions and across all regions.

According to preliminary figures, Group sales revenue rose in constant currencies by 14.8% (reported: +16.7%) to 1,827.0 million euros. Growth was almost entirely organic as the acquisition of the cell culture media specialist Biological Industries completed in December 2019 contributed only marginally to this increase. Order intake also rose by 14.8% in constant currencies (reported: +16.7%) to 1,939.5 million euros.

"In view of revenue, earnings and jobs, Sartorius developed very dynamically again in 2019 and even better than expected at the beginning of the year. We were also successful in expanding our portfolio and in adding further key technologies through the acquisition of Biological Industries," said CEO Dr. Joachim Kreuzburg. "For Sartorius, 2020 will be a special year, not only because of our 150-year company anniversary. We aim to further grow profitably and reach the two-billion-euro mark in consolidated sales for the first time, as we had already announced in 2012 in our mid-term forecast for 2020."

Underlying EBITDA rose overproportionately again relative to sales by 22.4% to 496.8 million euros; the respective margin was 27.1% (previous year: 25.9%) in line with our guidance. As expected, slightly less than one percentage point of this increase was attributable to the IFRS 16 Standard required to be applied for the first time in 2019. Relevant net profit rose by 19.2% from 175.6 million euros a year ago to 209.3 million euros, yielding earnings per ordinary share of 3.06 euros (PY: 2.56 euros) and earnings per preference share of 3.07 euros (PY: 2.57 euros).

Following the further expansion of our workforce in customer-facing functions, research and development, as well as operations, the number of Group employees rose significantly again by 11% or 900 people to 9,016.
Business development in the regions

All regions grew faster than in the previous year, contributing to the positive development of the Sartorius Group. EMEA (Europe, Middle East and Africa) increased its revenue by 11.2% to 733.4 million euros, accounting for 40% of the Group’s consolidated sales. The Americas region contributing around 36% to Group revenue achieved a 17.4% increase in sales to 629.9 million euros. In Asia | Pacific, Sartorius earned sales of 463.7 million euros (+17.4%), which equates to a share of around 26% of Group revenue.

(All growth rates for the regions are in constant currencies.)

Key financial indicators

The Sartorius Group continued to make substantial investments in expanding its global capacity, even though, as expected, its CAPEX ratio decreased upon the completion of several large projects to 12.3% (PY: 15.2%). Due to strong net cash flow from operating activities and despite the intensive investment activity and successful acquisition, the company’s ratio of net debt to underlying EBITDA was 2.0 and thus below the prior-year figure of 2.4. Equity rose from 973.4 million euros to 1,081.2 million euros at year-end. In connection with IFRS 16, the equity ratio decreased slightly from 38.5% as of December 31, 2018, to 38.0%. Sartorius therefore continues to have a very sound balance sheet and financial base.

Business development of the divisions

The Bioprocess Solutions Division that offers a wide array of innovative technologies for the manufacture of biopharmaceuticals exceeded its already strong prior-year performance, increasing its sales revenue in constant currencies by 18.1% (reported: +20.0%) to 1,372.1 million euros. This gain was fueled by ongoing strong demand across all product categories, particularly in project business in Asia. The division’s order intake rose significantly as well by 18.0% (reported: +19.9%) to 1,479.3 million euros.

Underlying EBITDA for Bioprocess Solutions increased overproportionately to sales by 24.5% to 406.8 million euros. The division’s respective margin rose due to economies of scale and as a consequence of the change in IFRS 16, from 28.6% to 29.6%.

The Lab Products & Services Division that specializes in technologies and products for laboratories in the pharma sector and in life science research showed robust performance in a partly challenging economic environment, achieving sales growth of 5.9% (reported: +7.5%) to 454.9 million euros. The division’s order intake increased by 5.7% (reported: +7.3%) to 460.3 million euros.
Underlying EBITDA for Lab Products & Services rose year over year by 14.0% to 89.0 million euros. The corresponding margin was positively affected by IFRS 16\(^1\) and stood at 16.6%, up from the previous year’s level of 18.5%.

(All growth rates for sales revenue and order intake are given in constant currencies.)

Profitable growth projected for 2020

Sartorius projects that it will increase Group sales in fiscal 2020 on the basis of constant currencies by 10% to 12%, with the acquisition of Biological Industries, completed at the end of 2019, expected to contribute approx. 1.5 percentage points to this growth. Regarding profitability, Sartorius forecasts that its underlying EBITDA margin\(^1\) will increase year over year from 27.1% to about 27.6%. The ratio of capital expenditures (CAPEX) to sales revenue\(^1\) is expected to be around 10% (PY: 12.3%).

For the Bioprocess Solutions Division, the Executive Board projects sales growth of 11% to 14%, with consolidation of Biological Industries expected to contribute about one percentage point to this gain. With respect to the division’s underlying EBITDA margin\(^1\), management assumes that it will increase to around 30.0% (PY: 29.6%).

The Lab Products & Services Division will likely increase its sales revenue by 7% to 10%, with Biological Industries projected to contribute around 2.5 percentage points to growth. For this division, the underlying EBITDA margin is forecasted at around 20.0% (PY: 15.6%).

The above forecast does not consider the acquisition of parts of Danaher’s life science portfolio, which was announced on October 21, 2019, and is currently undergoing antitrust clearance. Following the closing of this transaction, presently expected around the end of the first quarter of 2020, management will update its full-year guidance accordingly.

All forecasts are based on constant currencies, as in the past years.

1) Sartorius publishes alternative performance measures that are not defined by international accounting standards. These are determined with the aim of improving the comparability of business performance over time and within the industry.
   - Underlying EBITDA earnings before interest, taxes, depreciation and amortization and adjusted for extraordinary items
   - Order intake: all customer orders contractually concluded during the respective reporting period
   - Revenues: profit of the period after non-controlling interests, adjusted for extraordinary items and non-cash amortization as well as based on the normalized financial result and corresponding tax effects
   - CAPEX ratio: investment payments in relation to sales revenue for the same period. Since 2019 and as a result of the change in IFRS 16 accounting principles, CAPEX has been based on cash flow instead of balance sheet computation; CAPEX ratio restated for 2018: 14.9%

2) IFRS 16 requires that if a company has a lease liability of lease contracts, it is to be recognized as an asset in the balance sheet. In Sartorius’ case, this has led to a somewhat extended balance sheet and thus to a slightly lower equity ratio. Further, this has resulted in reporting longer-term lease payments as depreciation, accordingly, in a somewhat higher EBITDA, but does not entail any material changes concerning the Group’s relevant net profit or earnings per share.
This press release contains forward-looking statements about the future development of the Sartorius Group. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such statements. Sartorius assumes no liability for updating such statements in light of new information or future events. This is a translation of the original German-language press release. Sartorius shall not assume any liability for the correctness of this translation. The original German press release is the legally binding version.

The numbers mentioned above are still subject to final review by the auditors.

Follow Sartorius on Twitter @Sartorius_Group and on LinkedIn.

Conference call
Dr. Joachim Kreuzburg, CEO, and Rainer Lehmann, CFO, will discuss the company’s preliminary business results with analysts and investors on Tuesday, January 28, 2020, at 3:30 p.m. Central European Time (CET) in a teleconference. You may register by clicking on the following link:

https://services.choruscall.de/DiamondPassRegistration/register?confirmationNumber=6721867&linkSecurityString=63f6a9efb7

Alternatively, you can dial into the teleconference, without registering in advance, at:

+49 (0) 69 566 03 7000

The presentation will be available on the same day starting at 3:15 p.m. CET, for viewing on our website at:


Financial calendar
February 18, 2020  Annual press conference
March 26, 2020  Annual Shareholders’ Meeting
April 21, 2020  Publication of first-quarter figures (January to March 2020)

Current image files
## Preliminary Key Performance Indicators for Fiscal 2019

<table>
<thead>
<tr>
<th></th>
<th>Sartorius Group</th>
<th>Bioprocess Solutions</th>
<th>Lab Products &amp; Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>% in % reported</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Sales Revenue and Order Intake</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales revenue</td>
<td>1,827.0</td>
<td>1,566.0</td>
<td>16.7</td>
</tr>
<tr>
<td>- EMEA</td>
<td>731.4</td>
<td>657.7</td>
<td>11.5</td>
</tr>
<tr>
<td>- Americas</td>
<td>628.9</td>
<td>520.1</td>
<td>12.1</td>
</tr>
<tr>
<td>- Asia</td>
<td>Pacific</td>
<td>461.7</td>
<td>388.2</td>
</tr>
<tr>
<td>Order Intake</td>
<td>1,939.5</td>
<td>1,862.5</td>
<td>16.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>493.0</td>
<td>405.0</td>
<td>22.4</td>
</tr>
<tr>
<td>EBITDA margin in %</td>
<td>27.1</td>
<td>25.9</td>
<td>28.6</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>209.3</td>
<td>172.0</td>
<td>19.6</td>
</tr>
<tr>
<td>Financial Data per Share</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per ordinary share in €</td>
<td>3.06</td>
<td>2.56</td>
<td>13.3</td>
</tr>
<tr>
<td>Earnings per preference share in €</td>
<td>3.07</td>
<td>2.57</td>
<td>13.2</td>
</tr>
</tbody>
</table>

1) In constant currencies, abbreviated as “cc”
2) Acc. to the customer’s location
3) Underlying EBITDA earnings before interest, taxes, depreciation and amortization and adjusted for extraordinary items
4) Relevant net profit profit for the period after non-controlling interests, adjusted for extraordinary items and non-cash amortization, as well as based on the normalized financial result and corresponding tax effects.

### A profile of Sartorius

The Sartorius Group is a leading international partner of biopharmaceutical research and the industry. With innovative laboratory instruments and consumables, the Group’s Lab Products & Services Division concentrates on serving the needs of laboratories performing research and quality control at pharma and biopharma companies and those of academic research institutes. The Bioprocess Solutions Division with its broad product portfolio focusing on single-use solutions helps customers to manufacture biotech medications and vaccines safely and efficiently. The Group has been annually growing by double digits on average and has been regularly expanding its portfolio by acquisitions of complementary technologies. In fiscal 2019, the company earned sales revenue of some 1.83 billion euros according to preliminary figures. At the end of 2019, more than 9,000 people were employed at the Group’s approximately 60 manufacturing and sales sites, serving customers around the globe.

### Contact

Petra Kirchhoff | Head of Corporate Communications and Investor Relations
+49 (0)651.308.1686 | petra.kirchhoff@sartorius.com

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**Page 22**
MEMBERS OF THE BOARD OF DIRECTORS

(Text extracted from the Universal Registration Document 2019)
Board of Directors

The Board of Sartorius Stedim Biotech is the central management and supervisory entity of the company, and is composed of eight members. The directors are appointed for a three-year term.

Joachim Kreuzburg
Chairman | CEO

Pascale Boissel

Amélie Buton

Susan Dexter

René Fäher

Anne-Marie Graffin

Lothar Kappich

Henri Riey

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The company is administered by a Board of Directors composed of eight members, three of whom are independent. The directors are appointed for a three-year period.

The organization of the works of the Board and its composition must be suited to the shareholding structure, to the size and the nature of the activity of Sartorius Stedim Biotech S.A. and the particular circumstances it can face.

Composition of the Board of Directors as of 31 December 2019:

For historical reasons due to the shareholding structure of the Company, the composition of the Board of Directors and its Committees reflected the search by our reference shareholder of a long-lasting balance between the Directors representing these shareholders, the Independent Directors and the executives.

Our reference shareholder takes its own responsibility towards the other shareholders, direct and distinct from the Board of Directors' one. He takes particular care to avoid possible conflicts of interests in the transparency of the information provided to the market and to fairly take all interests into account.

The Board of Directors should consider what would be the desirable balance in its membership and that of the Committees it has established, in particular in the representation of women and men, nationalities and diversity of skills by taking measures appropriate to guarantee to the shareholders and to the market that its missions are carried out with the necessary independence and objectivity. It makes public in the Reference Document the objectives, methods and results of its politics on these subjects.

Joachim Kreuzburg

Chairman and Chief Executive Officer

Date of birth: 22 April 1966
Nationality: German
First appointment: 29 June 2007
Mandate renewed: 26 March 2019
Appointed until: date of the Annual General Shareholders' Meeting in 2022 to approve the financial statements for the fiscal year ending 31 December 2021

Number of Sartorius Stedim Biotech Shares held: 6

Other current directorships and positions within the Group:

Chairman of the Executive Board (Vorstand) of Sartorius AG;
Chairman of the Supervisory Board of Sartorius Stedim Biotech GmbH;
Managing Director of Sartorius Lab Holding GmbH;
Managing Director of Sartorius Corporate Administration GmbH;
Managing Director of SWT Treuhand GmbH;
Managing Director of SI Weende-Verwaltungs-GmbH;
Managing Director of SI Grone 1 -Verwaltungs-GmbH;
Managing Director of SIV Grone 2 GmbH;
Managing Director of Sartorius Ventures GmbH;
Chairman of the Advisory Board of LabTwin GmbH;
Member of the Board of Directors of Essen Instruments, Inc.;
Chairman of the Board of Directors of Sartorius North America Inc.;
Member of the Board of Directors of Denver Instrument (Beijing) Co. Ltd.
Past directorships (held during the past five years) within the Group:

Vice Chairman of the Supervisory board of Sartorius Stedim Biotech GmbH;
Managing Director of Sartorius Weighing Technology GmbH;
President of V. Finance S.A.S.;
President and Chairman of the Executive Committee of Sartorius Stedim FMT S.A.S;
Member of the Board of Directors of kSep Holdings, Inc;
Member of the Board of Directors of ViroCyt, Inc.;
Chairman of the Board of Directors of Sartorius Stedim North America Inc.;
Member of the Board of Directors of IntelliCyt Corporation;
Chairman of the Board of Directors of Sartorius Stedim Filters Inc.;
Member of the Board of Directors of Sartorius Scientific Instruments (Beijing) Co. Ltd.;
Member of the Board of Directors of Sartorius Japan K.K.;
Member of the Board of Directors of Sartorius Stedim Japan K.K.;
Member of the Board of Directors of Sartorius Stedim Lab Ltd.;
Member of the Board of Directors of Sartorius Stedim BioOutsource Ltd.

Other current directorships and positions outside the Group:

Member of the Supervisory Board (Aufsichtsrat) of Carl Zeiss AG, Germany;
Vice Chairman of the Supervisory Board (Aufsichtsrat) of Ottobock SE & Co. KGaA, Germany;
Member of the Administrative Board (Verwaltungsrat) of Ottobock Management SE, Germany;
Member of the Economic Advisory Board (Wirtschaftsbeirat) of Norddeutsche Landesbank, Germany.

Past directorships (held during the past five years) outside the Group:

Chairman of the Advisory Board (Beirat) of Otto Bock Holding GmbH & Co. KG, Germany;
Member of the regional Advisory Board (Regionalbeirat) of Commerzbank AG, Germany.

Educational and professional background:

Diplom-Maschinenbau-ingenieur, Dr. rer. pol.
(University degree in mechanical engineering, doctorate in economics)

1995–1999 Research associate at the Faculty of Economics and Management at the University of Hanover, Germany
Since 1 May 2000 Sartorius AG, Goettingen, Germany
Since 1 May 2003, to 10 Nov. 2005 Spokesman (Sprecher) of the Executive Board of Sartorius AG, Goettingen, Germany
Since 11 Nov. 2005 CEO and Executive Board Chairman of Sartorius AG, Goettingen, Germany; currently responsible for Group Strategy, Human Resources, Corporate Research, Legal Affairs & Compliance, Communications
Lothar Kappich

Non-executive member
Date of birth: 15 February 1957
Nationality: German

First appointment: 14 September 2017
Mandate renewed: 25 March 2019
Appointed until: the 2022 Annual General Shareholders’ Meeting approving the financial statements for the fiscal year ending 31 December 2021

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions within the Group:
Chairman of the Supervisory Board of Sartorius AG.
Past directorships (held during the past five years) within the Group:
Member of the Supervisory Board of Sartorius AG.
Other current directorships and positions outside the Group:
None

Past directorships (held during the past five years) outside the Group:
Managing Director of ECE Projektmanagement GmbH & Co. KG, Germany.

Educational and professional background:
Doctorate (Dr. rer. pol.) in economics (subject of the doctoral dissertation: Theory of International Business Activity)

1988–1990 Controller in the Central Controlling Department from Schering AG in Berlin
1990–2017 ECE Projektmanagement GmbH & Co. KG in Hamburg, latest position Managing Director of ECE’s HR & Corporate Services as well as Managing Director of numerous subsidiaries at the ECE group
2007–2017 Member of the Supervisory Board of Sartorius AG, Gottingen
Since 2017 Chairman of the Supervisory Board of Sartorius AG, Gottingen

René Faber

Non-executive member
Date of birth: 18 July 1975
Nationality: Slovak

First appointment: 26 March 2019
Appointed until: the 2022 Annual General Shareholders’ Meeting approving the financial statements for the fiscal year ending 31 December 2021

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions within the Group:
Member of the Executive Board of Sartorius AG;
Vice Chairman of the Supervisory Board of Sartorius Stedim Biotech GmbH;
Member of the Board of Directors of Sartorius Korea Biotech Co., Ltd.;
Member of the Board of Directors of Sartorius Stedim Japan K.K.;
Member of the Board of Directors of Sartorius Stedim (Shanghai) Trading Co., Ltd.;
President and Chairman of the Executive Committee of Sartorius Stedim FMT S.A.S.

Past directorships (held during the past five years) within the Group:
Managing Director of Sartorius Stedim Biotech GmbH;
Managing Director of Sartorius Stedim North America Holding GmbH.

Other current directorships and positions outside the Group:
None

Past directorships (held during the past five years) outside the Group:
None

Educational and professional background:
Master degree in chemistry at the Technical University in Bratislava, Slovakia
PhD in polymer chemistry at the Technical University of Munich, Germany
2001 - 2002  Scientist at French specialty chemical group Rhodia, Slovakia
2002 - 2004  Post-doctoral researcher at Vivascience
2004 - 2018  Various positions at Sartorius Group (esp. Sartorius Stedim Biotech GmbH, Germany)
2004 - 2006  Scientist RED Membrane Modification
2006 - 2010  Director development and production of surface modified membranes
2010 - 2013  Vice President R&D Process Technologies
2012 - 2014  Value Creation Agent in Supplier Relationship Center of Roche and Genentech, San Francisco, USA
2014 - 2017  Vice President Marketing and Product Management filtration Technologies
2016 - 2018  Key Account Manager Roche/Genentech
2017 - 2018  Vice President Marketing and Product Management Fermentation Technologies
2018  Head of Product Development, Bioprocess Solutions Division
Since 2019  Head of Bioprocess Solutions Division of Sartorius Group, Member of the Executive Board of Sartorius AG, Germany

Henri Ficy
Non-executive member
Date of birth: 5 November 1961
Nationality: Monaco
First appointment: 26 June 2007
Mandate renewed: 26 March 2019
Appointed until: date of the Annual General Shareholders' Meeting in 2022 to approve the financial statements for the fiscal year ending 31 December 2021
Number of Sartorius Stedim Biotech shares held: 6
Other current directorships and positions outside the Group:
President of Aldea;
President of Groups HR S.A.S.;
Director and secretary-treasurer of The Princess Grace Foundation (Monaco)

Educational and professional background:
Diplôme Institut Supérieur de Gestion (France)
(degree earned at the French Higher Institute of Business Management “Institut supérieur de gestion”)

1985 - 1988  Fund Manager at Paribas bank
1988 - 1995  Fund Manager, responsible for the European Equity Fund Management Team at Barclays Bank, France
1990 - 1999  Head of Research of Barclays Asset Management Europe
1999 - 2004  Executive Vice President of Barclays Asset Management; in charge of all fund management businesses
2004 - 2013  CFO of Honyglan S.A.
Anne-Marie Graffin

Non-executive member
Independent Director
Date of birth: 3 May 1951
Nationality: French

First appointment: 7 April 2015
Mandate renewed: 03 April 2018
Appointed until: date of the Annual General Shareholders' Meeting in 2021 to approve the financial statements for the fiscal year ending 31 December 2020

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside the Group:

- Member of the Supervisory Board of Valneva SE
- Member of the Supervisory Board of Nanobiotix S.A.
- Member of the Supervisory Board of M2Care S.A.S.
- Managing Director of SMAG Consulting SARL

Past directorships (held during the past five years) outside the Group:

None

Educational and professional background:

Graduated from ESSEC (Ecole Supérieure des Sciences Economiques et Commerciales)

1984 - 1987  International Distillers and Vinters, France Products Manager
1988 - 1990  URG0 Laboratoires Marketing Manager
1991 - 1995  RoC S.A (Johnson & Johnson) – Head of International Marketing Group
1998 - 2000  Sanofi Pasteur MSD - France Products Manager Adults Vaccines
2001 - 2008  Sanofi Pasteur - Head of range than Europe Adults Vaccines Marketing Director
2006 - 2008  Sanofi Pasteur MSD - Executive Director Business Management
2009 - 2010  Sanofi Pasteur MSD - Vice President Business Management
Since 2011  Managing Director SMAG Consulting SARL - Advice Biotech and Medtech Strategy Management

Susan Dexter

Non-executive member
Independent Director
Date of birth: 11 October 1955
Nationality: American

First appointment: 7 April 2015
Mandate renewed: 03 April 2018
Appointed until: date of the Annual General Shareholders' Meeting in 2021 to approve the financial statements for the fiscal year ending 31 December 2020

Number of Sartorius Stedim Biotech shares held: 5

Other current directorships and positions outside the Group:

None

Past directorships (held during the past five years) outside the Group:

- Kalian Biotherapeutics, College Station, Texas, USA – CMD
- BioSense Technologies, Woburn, Massachusetts, USA - Clinical diagnostic technology based on cellular impedance.

Educational and professional background:

- Degrees and Certifications: BS in Immunology and Marketing (double major; honors), American University, Washington, D.C., USA
- Harvard University Negotiation Course for Lawyers, Harvard University, Cambridge, Massachusetts, USA
- Finance for non-financial Managers, Harvard University through Dow Chemical Company internal training program

1975 - 1980  University of Massachusetts Medical School, Research, mammalian cell culture, animal toxicology studies, basic research
1980 - 1985  Collaborative Research, Biotechnology Sales in emerging markets for bioprocessing supplements and raw materials for biomanufacturing
1999 - 2004  Collaborative BioAlliance, Dow Chemical Company (Dow Biotechnology) Contract
Pascale Boissel

Non-executive member
Independent Director

Date of birth: 16 October 1960
Nationality: French

First appointment: 25 March 2019
Appointed until: the 2022 Annual General Shareholders’ Meeting approving the financial statements for the fiscal year ending 31 December 2021

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions outside the Group:

Member of the Board of Directors of Poxel S.A.

Past directorships (held during the past five years) outside the Group:

None

Educational and professional background:

Graduated from HEC (Ecole des hautes Etudes de Commerciales): MBA in Finance & Audit

Graduated with a CPA diploma (diplôme d’expertise comptable & commissariat aux comptes)

2004 – 2008 Xcelerex, Inc. (now GE Healthcare), Chief Business Officer; CMO services using fully integrated single-use bioprocessing technologies

2004 – 2008 Lethem Biopharm Group, Managing Director; Due Diligence, Acting VP Business Development for multiple CMO’s offering contract manufacturing services to the biotechnology life sciences industry, strategic consulting, single-use disposable technology implementation, project management and high-level business development and marketing. Advisor and speak for BioProcess International, Outsourced Pharma

2008 – 2012 IPSOGEN – Chief Financial Officer
2012 – 2016 BIOASTER Institute – Chief Financial Officer & Deputy Chief Executive Officer
2017 – 2018 ENYO PHARMA – Part time Chief Financial Officer
Since 2017 NOVADISCOVERY – Part time Chief Financial Officer
Amélie Buton
Non-executive member
Director representing the Employees
Date of birth: 20 April 1965
Nationality: French

First appointment: 26 September 2019
Appointed until: the 2022 Annual General Shareholders’ Meeting approving the financial statements for the fiscal year ending 31 December 2021

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions outside the Group:

None

Past directorships (held during the past five years) outside the Group:

None

Educational and professional background:

Graduated from Keele University (UK) – Law degree

Graduated from University Paris X – Master European and International Law

Graduated from University Paris Y – Master International Business Law

2006 – 2010  L’Oréal – Legal Counsel
             (Asia/Africa/Middle East, Pacific Zone)
2010 – 2017  Voisin Consulting Life Sciences – Legal Counsel
Since 2017  Sartorius Stedim Biotech – Regional Counsel
SHARE CAPITAL:
TOTAL NUMBER OF SHARES
AND VOTING RIGHTS

-6-
DECLARATION RELATIVE TO
THE NUMBER OF SHARES AND VOTING RIGHTS
MAKING UP THE ISSUED CAPITAL

Article L233-8-II of the French Code of Commerce
and article 222-12-5 of the general regulation of the AMF

Designation of the issuer

SARTORIUS STEDIM BIOTECH S.A.
Z.I. Les Paluds
Avenue de Jouques
13400 Aubagne

<table>
<thead>
<tr>
<th>Date of information</th>
<th>Total number of shares making up the issued capital</th>
<th>Total number of voting rights</th>
<th>Total number of net voting rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31st 2019</td>
<td>92 180 190</td>
<td>160,978,400</td>
<td>160,975,175</td>
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AGENDA OF THE ANNUAL COMBINED GENERAL SHAREHOLDERS MEETING OF 24 MARCH 2020
ORDINARY PART

- Reading of the management report of the Board of Directors on the financial statements incorporating the Group's report;
- Reading of the general meeting's proposed resolutions report of the Board of Directors;
- Reading of the corporate governance report of the Board of Directors;
- Reading of the Statutory Auditors’ report on the Financial statements for the year ended 31 December 2019;
- Reading of the Statutory Auditors’ report on the consolidated financial statements for the year ended 31 December 2019;
- Approval of Financial statements for the year ended 31 December 2019 and discharge to all directors; (Resolution N°1)
- Approval of the consolidated financial statements for the year ended 31 December 2019; (Resolution N°2)
- Assignment of the financial result for the year ended 31 December 2019; (Resolution N°3)
- Approval of regulated agreements and commitments covered by Article L.225-38 and subsequent of the French Commercial Code; (Resolution N°4)
- Setting of the annual Directors’ fees; (Resolution N°5)
- Approval of the information mentioned in the Article L. 225-37-3 I of the French commercial code concerning the remuneration due or awarded to the corporate officers for the 2019 financial year; (Resolution N°6)
- Approval of the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds due or awarded to the Chairman of the Board and Chief Executive Officer for the 2019 financial year; (Resolution N°7)
- Approval of the corporate officers’ compensation policy; (Resolution N°8)
- Authorization granted to the Board of directors to enable the Company to trade in its own shares; (Resolution N°9)
- Proxy to carry out formalities. (Resolution N°10)

EXTRAORDINARY PART

- Reading of the report of the Board of Directors on the proposed resolutions;
- Reading of the Statutory Auditors’ reports;
- Delegation of authority granted to the Board of directors to issue shares and/or securities giving access to the share capital of the Company and/or securities giving the right to the allotment of debt instruments, with preferential subscription rights of the shareholders; (Resolution N°11)
- Delegation of authority granted to the Board of directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company and/or securities giving the right to the allotment of debt instruments, without preferential subscription rights of the shareholders, through public offerings other than those referred to in the Article L. 411-2 of the French Monetary and Financial Code; (Resolution N°12)
- Delegation of authority granted to the Board of directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company and/or securities giving the right to the allotment of debt instruments, without the preferential subscription rights of the shareholders, through public offers addressed exclusively to qualified investors or to a restricted circle of investors as defined in the article L. 411-2 of the French Monetary and Financial Code; (Resolution N°13)
- Delegation of authority granted to the Board of directors to increase the number of shares and/or securities giving or capable of giving access to the share capital of the Company to be issued in case of share capital increase, with or without preferential subscription rights of the shareholders; (Resolution N°14)
- Delegation of authority granted to the Board of directors to decide to issue shares and/or securities giving or capable of giving access to the share capital of the Company as consideration for
- Contributions in kind in shares and/or securities giving or capable of giving access to capital, without preferential subscription rights of shareholders; (Resolution N°15)

- Delegation of authority granted to the Board of directors to increase the share capital of the Company through the capitalization of reserves, earnings or premiums or any other sum upon which capitalization would be permitted; (Resolution N°16)

- Delegation of authority granted to the Board of directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company, reserved for members of company savings plan, without preferential subscription rights of the shareholders; (Resolution N°17)

- Delegation of authority granted to the Board of directors to reduce the capital by cancelling shares acquired under buyback programme; (Resolution N°18)

- Delegation of authority granted to the Board of directors to grant free new or existing shares to the benefit of employees or corporate officers, in the limit of 10% of the capital; (Resolution N°19)

- Compliance upgrade of the Bylaws; subsequent amendment of Article 15 of the Bylaws; (Resolution N°20)

- Proxy to carry out formalities. (Resolution N°21)
REPORT OF THE BOARD OF DIRECTORS ON
THE PROJECT OF RESOLUTIONS OF THE
ANNUAL COMBINED GENERAL
SHAREHOLDERS’ MEETING
OF 24 MARCH 2020

-8-
Dear Shareholders,

We have convened you to an Ordinary and Extraordinary Shareholders’ meeting of Sartorius Stedim Biotech (hereinafter the “Company”), on March 24, 2020 at XX:XX, at the registered office located at Z.I. Les Paluds, Avenue de Jouques, 13400 Aubagne, in order to deliberate on the following agenda:

ORDINARY PART

- Reading of the management report of the Board of Directors on the financial statements incorporating the Group’s report;
- Reading of the general meeting’s proposed resolutions report of the Board of Directors;
- Reading of the corporate governance report of the Board of Directors;
- Reading of the Statutory Auditors’ report on the Financial statements for the year ended 31 December 2019;
- Reading of the Statutory Auditors’ report on the consolidated financial statements for the year ended 31 December 2019;
- Approval of Financial statements for the year ended 31 December 2019 and discharge to all directors; (Resolution N°1)
- Approval of the consolidated financial statements for the year ended 31 December 2019; (Resolution N°2)
- Assignment of the financial result for the year ended 31 December 2019; (Resolution N°3)
- Approval of regulated agreements and commitments covered by Article L.225-38 and subsequent of the French Commercial Code; (Resolution N°4)
- Setting of the annual Directors’ fees; (Resolution N°5)
- Approval of the information mentioned in the Article L. 225-37-3 I of the French commercial code concerning the remuneration due or awarded to the corporate officers for the 2019 financial year; (Resolution N°6)
- Approval of the fixe, variable and extraordinary components of the remuneration and the benefits of all kinds due or awarded to the Chairman of the Board and Chief Executive Officer for the 2019 financial year; (Resolution N°7)
- Approval of the corporate officers’ compensation policy; (Resolution N°8)
- Authorization granted to the Board of directors to enable the Company to trade in its own shares; (Resolution N°9)
- Proxy to carry out formalities. (Resolution N°10)

EXTRAORDINARY PART

- Reading of the report of the Board of Directors on the proposed resolutions;
- Reading of the Statutory Auditors’ reports;
- Delegation of authority granted to the Board of directors to issue shares and/or securities giving access to the share capital of the Company and/or securities giving the right to the allotment of debt instruments, with preferential subscription rights of the shareholders; (Resolution N°11)
- Delegation of authority granted to the Board of directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company and/or securities giving the right to the allotment of debt instruments, without preferential subscription rights of the shareholders, through public offerings; (Resolution N°12)
- Delegation of authority granted to the Board of directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company and/or the issuance of securities giving the right to the allotment of debt instruments, without the preferential subscription rights of the shareholders, through public offers addressed exclusively to qualified investors or to a restricted circle of investors as defined in the article L. 411-2 of the French Monetary and Financial Code; (Resolution N°13)
- Delegation of authority granted to the Board of directors to increase the number of shares and/or securities giving or capable of giving access to the share capital of the Company to be issued in case of share capital increase, with or without preferential subscription rights of the shareholders; (Resolution N°14)
- Delegation of authority granted to the Board of directors to decide to issue shares and/or securities giving or capable of giving access to the share capital of the Company as consideration for contributions in kind in shares and/or securities giving or capable of giving access to capital, without preferential subscription rights of shareholders; (Resolution N°15)
- Delegation of authority granted to the Board of directors to increase the share capital of the Company through the capitalization of reserves, earnings or premiums or any other sum upon which capitalization would be permitted; (Resolution N°16)
- Delegation of authority granted to the Board of directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company, reserved for members of company savings plan, without preferential subscription rights of shareholders; (Resolution N°17)
- Delegation of authority granted to the Board of directors to reduce the capital by cancelling shares acquired under buyback program; (Resolution N°18)
- Delegation of authority granted to the Board of directors to grant free new or existing shares to the benefit of employees or corporate officers, in the limit of 10% of the capital; (Resolution N°19)
- Compliance upgrade of the Bylaws; subsequent amendment of Article 15 of the Bylaws; (Resolution N°20)
- Proxy to carry out formalities. (Resolution N°21)

The purpose of this report is to present a general explanation of the draft resolutions proposed by the Board of Directors.

A description of the Company's operations is provided in the management report and the registered document prepared by the Company. In order to completing your information, you will also be given a reading of these documents as well as the statutory auditors' reports at the General Meeting.

All documents related to the General Meeting, in particular the draft resolutions proposed to the General Meeting, the management report, the report of the Board of Directors on corporate governance, the registered document and the statutory auditors' reports are made available to you in the manner and within the time limits provided for by law.

I. **DETAILS OF DRAFT RESOLUTIONS SUBMITTED BY THE BOARD OF DIRECTORS**

I. 1 **ORDINARY PART**
Approval of the financial statements and the consolidated financial statements for the financial year ending 31 December 2019 and discharge to the Directors (Resolution N° 1 and 2)

In the first resolution, we propose that you take the following decisions:

- approval of the financial statements of Sartorius Stedim Biotech for fiscal year 2019, which show a profit of €56,834,137, and to grant discharge to the directors,

In the second resolution, we propose that you approve the consolidated financial statements for the financial year 2019, which show a profit of €236,182,400.

The annual and consolidated financial statements for the year ended December 31, 2019 are reproduced in the management report and the reference document relating to the audit of the financial year. These documents are available on the Company's website (www.sartorius-france.fr).

Assignment of the financial result for the year ended 31 December 2019 (Resolution n°3)

The annual accounts for the financial year ending 31 December 2019 show a net profit of €56,834,137, to which is added the previous retained earnings of €31,324,481, resulting in a distributable profit of €88,158,618.

We propose that you allocate this distributable profit by distributing €62,682,529 as dividends and allocating the balance, i.e. €25,476,089, to the "Retained earnings" account.

The amount of the proposed dividend has been calculated on the basis of the number of shares entitled to dividends as of December 31, 2019, i.e. 92,180,190. Thus, each share with a par value of €0.20 would give rise to the payment of a net dividend of €0.68.

The dividend would be paid as of March 31, 2020.

We would like to inform you that for individual shareholders who are tax residents in France, dividends received are subject, pursuant to Article 200 A, 1 A 1° of the French General Tax Code, to a single flat-rate withholding tax of 12.8%. At the shareholder's option, this income may be taxed at the progressive rate of income tax. In the latter case, the dividends are eligible for the 40% deduction mentioned in Articles 158 3 2° and 243 bis of the French General Tax Code. In both cases, when dividends are paid, they are subject to a non-discharging withholding tax at the source at the rate of 12.8%, as an interim income tax chargeable against the tax definitively due.

However, in accordance with the third paragraph of Article 117 quater of the French General Tax Code, individuals belonging to a tax household whose taxable income is less than 50,000 euros for single, divorced or widowed taxpayers or 75,000 euros for taxpayers subject to joint taxation, may request exemption from this 12.8% withholding tax under the conditions provided for in Article 242 quater of the French General Tax Code.

In addition, for individual shareholders who are tax residents of France, social security contributions are applied in all cases on the amount of dividends paid, up to a maximum of 17.2%.

Pursuant to the provisions of Article 243 bis of the French General Tax Code, we hereby inform you that the amounts distributed for the last three financial years were as follows:
<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>Dividend (*)</th>
<th>Amount eligible for the 40% reduction</th>
<th>Amount not eligible for the 40% reduction</th>
<th>Dividend per share (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>52 540 761 €</td>
<td>52 540 761 €</td>
<td>0 €</td>
<td>0,57 €</td>
</tr>
<tr>
<td>2017</td>
<td>42 402 887 €</td>
<td>42 402 887 €</td>
<td>0 €</td>
<td>0,46 €</td>
</tr>
<tr>
<td>2016</td>
<td>38 713 209 €</td>
<td>38 713 209 €</td>
<td>0 €</td>
<td>0,42 €</td>
</tr>
</tbody>
</table>

(*) Before deduction, where applicable, of social security deductions from the dividend for individuals.

Approval of regulated agreements and commitments covered by Article L.225-38 and subsequent of the French Commercial Code (Resolution 4)

We submit to your approval the regulated agreements and commitments referred to in Articles L.225 - 38 et seq. of the French Commercial Code, as described in the special report of the statutory auditors, and in particular:

- the regulated agreement concluded in 2019 between the Company and Sartorius AG covering the recharge of services of René Fäber performed to the benefit of Sartoris Stedim Biotech S.A.;

- the regulated agreement concluded in fiscal years prior to 2019 with execution continuing in 2019 between the Company and Sartorius AG covering the recharge of services of Joachim Kreuzburg performed to the benefit of Sartoris Stedim Biotech S.A

- the regulated commitments taken by Sartorius AG to the benefit of Mr Joachim Kreuzburg, relating to a non-competition clause, an earlier departure severance, and a supplementary pension scheme

We invite you to take note of the statutory auditors’ special report on regulated agreements and commitments, which will be read to you at the general meeting and which are made available to you in the manner and within the time limits provided for by law. These documents are available on the Company’s website (www.sartorius-france.fr).

In accordance with the provisions of Article L. 225 - 40 of the French Commercial Code, the shareholders interested in these agreements and commitments will not take part in the vote on these resolutions. The shares held by the interested parties will not be taken into account for the calculation of the majority but will be taken into account for the calculation of the quorum

Setting of the annual Directors’ fees (Resolution 5)

We submit to your approval the overall annual amount of allocated to the Directors at 249.353 euros for the financial year ending December 31, 2019, as well as for each of the subsequent financial years, until a decision is made to the contrary.

The Board of Directors shall have full power to allocate all or in part of such fees among its members on such terms and conditions as it shall determine.

Approval of the elements and information relating to the compensation of corporate officers for the financial year ended December 31, 2019 and to the compensation policy for such officers (Resolutions 6 to 8)

In accordance with the applicable law, the Board of Directors has prepared its report on corporate governance which will be presented to the General Meeting of March 24, 2020. This document
contains in particular all the information required by article L. 225-37-3 I of the French Commercial Code, details of the elements comprising the compensation of the Chairman and Chief Executive Officer for the financial year ending December 31, 2019, as well as the compensation policy for the Company's corporate officers.

We invite you to take note of the Board of Directors’ report on corporate governance, which will be read to you at the General Meeting and which is made available to you in the manner and within the time limits provided for by law and regulations. It is available on the Company’s website (www.sartorius-france.fr).

In this context, we submit to your approval:

- in the sixth resolution, in accordance with the provisions of article L. 225-100 II of the French Commercial Code, on the information mentioned in I of article L. 225-37-3 of the French Commercial Code as described in the Board of Directors' report on corporate governance;
- in the seventh resolution, in accordance with the provisions of article L. 225-100 III of the Commercial Code, on the fixed, variable and exceptional components of the remuneration and benefits of any kind due or allocated to Mr. Joachim Kreuzburg, Chairman of the Board and Chief Executive Officer, for the financial year ended December 31, 2019, as described in the Board of Directors' report on corporate governance;
- in the eighth resolution, in accordance with the provisions of article L. 225-37-2 of the French Commercial Code, on the compensation policy for corporate officers as described in the Board of Directors' report on corporate governance.

Authorization granted to the Board of Directors to enable the company to trade in its own shares (Resolution 9)

We remind you that the General Meeting of March 26, 2019, in its fourteenth resolution, set up a share buyback program for a period of 18 months. The purpose of this program was to promote liquidity and stimulate the market price of the Company's shares under a liquidity contract, within the limit of 0.10% of the share capital and for a maximum buyback price of €150 per share.

We invite you to renew this share buyback program and therefore we submit to your approval the authorization granted to the Board of Directors to enable the Company to acquire, hold, or transfer, its own shares, during a period of 18 months from the general meeting of 24 March 2020, up to a limit of 0.10% of the share capital.

The purpose of the share buyback program would be to promote liquidity and stimulate the market price of the Company's shares under a liquidity contract that complies with the code of ethics of the French Association of Financial Market (“Association Française des Marchés Financiers”) recognized by the French Financial Market Authority (“Autorité des Marchés Financiers – AMF”).

The share buyback program would have, in order of priority, the following objectives:

- to promote liquidity and stimulate the price of the Company's shares under a liquidity contract that complies with the ethical charter of the French Association of Financial Market (“Association Française des Marchés Financiers”) recognized by the French Financial Market Authority (“Autorité des Marchés Financiers – AMF”);
- the cancellation of all or part of the shares thus purchased, within the maximum legal limit of 10% of the total number of shares composing the capital, for a period of twenty-
four (24) months, pursuant to the eighteenth (18th) resolution of this general meeting and subject to the adoption of the eighteenth (18th) resolution;
- the delivery of shares (for exchange, payment or otherwise) in the context of external growth, merger, demerger or contributions;
- the delivery of shares upon the exercise of rights attached to securities giving access to the capital by redemption, conversion, exchange, exercise of a warrant or in any other manner;
- the delivery of share to its corporate officers and employees as well as those of companies affiliated to it, under the conditions and in the terms provided for by law, particularly in the context of stock option plan, free granting plan of issued or to be issued shares or company or inter-companies saving plans;
- the conservation of the shares for purposes of patrimonial and financial management.

The terms and conditions of the share buyback program would be as follows:

- **Duration of the program:** a maximum of 18 months, starting from the date of this General Meeting and expiring either on the day on which any General Meeting of the Company adopts a new share buyback program or, alternatively, on September 24, 2021;

- **Maximum redemption percentage allowed:** 0.10% of the share capital, i.e. 92,180 shares on the basis of 92,180,190 shares comprising the share capital as of the date of this Shareholders' Meeting; being specified that this limit applies to an amount of the Company's share capital which will be adjusted, if necessary, by the Board of Directors to take into account transactions affecting the share capital subsequent to this Shareholders' Meeting, and that the acquisitions made by the Company may not, under any circumstances, result in the Company holding, directly or indirectly through its subsidiaries, more than 10% of its share capital; when the shares are acquired in order to promote the liquidity of the Company's shares under the conditions defined by the general regulations of French Financial Market Authority (*Autorité des Marchés Financiers*), the number of shares taken into account for the calculation of this limit shall correspond to the number of shares purchased less the number of shares resold during the term of the authorization;

- **Maximum unit purchase price (excluding fees and commissions):** € 250, i.e. a maximum theoretical amount allocated to the share buyback program of € 23,045,000 on the basis of the maximum percentage of 0.10%, excluding trading fees, the maximum theoretical amount will be adjusted, if necessary, by the Board of Directors to take into account transactions affecting the share capital subsequent to this general meeting.

The dividends from those shares would be allocated to the retained earnings account.

We also propose that you grant full powers to the Board of Directors, with the option of sub-delegation under the conditions provided for by law and regulations, to implement this authorization, and in particular to determine the terms and conditions of the share buyback program in accordance with the law and this resolution, and, in particular, make any adjustments related to capital transactions, place any stock market orders, enter into any agreements, in particular for the keeping of registers of purchases and sales of shares, make any declarations to the French Financial Market Authority ("*Autorité des Marchés Financiers*") and any other body, complete any formalities and, in general, do whatever is necessary.
This authorization would render ineffective for the future the authorization granted by the Shareholders' Meeting of March 26, 2019 in its fourteenth (14th) resolution.

Proxy to carry out formalities (Resolution 10)

We propose that you give full powers to the bearer of a copy or extract of the minutes of the meeting to carry out all legal formalities.

I. 2 Extraordinary Part

Delegation of authority granted to the Board of Directors for the purpose of deciding to issue shares and/or securities giving or capable of giving access to the Company’s share capital and/or securities giving entitlement to the allocation of debt securities, with maintenance of the shareholders’ preferential subscription right (Resolution 11)

We submit to your approval the delegation to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, in accordance with the provisions of articles L.225-129 to L.225-129-6, L.225-132 to L.225-134 and L. 228-91 and L. 228-93 of the French Commercial Code, of your authority to decide, on one or more occasions, in the proportions and at the times it considers appropriate, both in France and abroad, to issue, with shareholders’ preferential subscription rights maintained, (i) shares in the Company, excluding preference shares, (ii) and/or securities of any kind whatsoever, excluding securities giving or that may give entitlement to preference shares, giving or that may give access to the Company’s share capital, whether new or existing shares, (iii) and/or securities giving entitlement to the allocation of debt securities, whether for payment or free of charge, governed by Articles L. 228-91 and seq. of the French Commercial Code.

The Board of Directors, with the right to sub-delegate under in accordance with applicable law and regulations, may also decide, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, either in euros or in any other currency or monetary unit established by reference to several currencies, with shareholders’ preferential subscription rights being maintained, (i) the issuance of securities giving or capable of giving access to the share capital of any company in which the Company directly or indirectly owns more than half of the share capital and/or (ii) the issue of securities giving or capable of giving access to the share capital of any company that directly or indirectly owns more than half of the company’s share capital, subject to the authorization of the competent body of the companies referred to in (i) and (ii) above concerned.

The nominal amount of the capital increase(s) that may be carried out immediately or in the future pursuant to this delegation of authority may not exceed a maximum amount of four million euros (€ 4,000,000), or the equivalent value of this amount on the date of the decision to issue, not taking into account the par value of the shares to be issued, if any, in respect of adjustments to be made, in accordance with applicable laws and regulations and any applicable contractual provisions, to preserve the rights of the holders of securities giving or that may give access to the Company’s share capital. The ceilings for increases in the Company’s share capital, with or without shareholders’ preferential subscription rights, stipulated under the terms of the twelfth (12th) to seventeenth (17th) resolutions submitted for approval by the Shareholders’ General Meeting of March 24, 2020, described below, will be deducted from this overall ceiling.

In addition, the nominal amount of the securities that may be issued pursuant to this delegation of authority may not exceed a maximum amount of five hundred million euros (€ 500,000,000.00), or the equivalent value of this amount on the date of the issuance decision. This amount does not include the redemption premium(s) above par that would be provided for, if applicable. The ceilings for the issuance of debt securities stipulated in the twelfth (12th) to seventeenth (17th) resolutions submitted
for the approval of the General Meeting of 24 March 2020, described below, will be deducted from this overall ceiling.

The funds resulting from the possible use of this delegation will be entirely dedicated to the operational development of the Company and will be used to finance the growth of its business, promote its development and make operational investments.

Subscriptions of the shares and securities of the Company above may be made either in cash or by way of set-off.

The issuance of shares and/or securities likely to be decided by the Board of Directors in accordance with this delegation of authority shall be reserved in preference to the Company's shareholders, who may subscribe to these possible issues on an irreducible basis in proportion to the number of shares then owned by them.

The Board of Directors shall have the power to institute an additional subscription right subject to reduction, which shall be exercised in proportion to the subscription rights available to the company's shareholders and within the limit of their requests.

This delegation of authority would automatically entail an express waiver by the company's shareholders of their pre-emptive right to subscribe for the shares to which these securities give or may give access to the company's share capital and which may be issued pursuant to this delegation of authority, in favor of the holders of securities giving or that may give access to the company's share capital and which may be issued by virtue of this delegation of authority.

If subscriptions by way of irrevocable entitlement and, where applicable, subscriptions subject to reduction, have not absorbed the entire issue of shares or securities giving or capable of giving access to the Company's share capital, the Board of Directors may use, under the conditions provided for by law and in the order that it shall determine, one and/or other of the following options:

- to limit the capital increase to the amount of the subscriptions, provided that this reaches at least three-quarters of the amount of the issuance decided;
- to freely allocate some or all of the unsubscribed the shares or securities giving access to the Company's share capital;
- to offer all or part of the unsubscribed shares or securities giving access to the share capital of the Company to the public on French market or abroad;

Any issuance of warrants to subscribe for the Company's shares on the basis of this delegation could be carried out by way of a subscription offer, but also by free allocation to owners of existing shares, it being specified that the Board of Directors will have the power to decide that the allocation rights forming fractional shares will not be negotiable and that the corresponding securities will be sold.

If this resolution is adopted, the Board of Directors will have to report to the next ordinary shareholders' meeting, in accordance with the law and regulations, on the use made of this delegation of authority.

We also invite you to give full powers to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, in order to implement this delegation of authority, and in particular:
- decide on the capital increase and determine the nature of the shares and/or securities to be issued;
- decide on the amount of the capital increase, the issue price of the shares and/or securities to be issued and the amount of the premium that may, if applicable, be attached to the issue in accordance with the terms and conditions provided for by law and regulations;
- determine the dates, terms and conditions of the capital increase(s), the characteristics of the shares and/or securities to be issued; decide, in addition, in the case of bonds or other debt securities, whether or not they are subordinated and, if so, their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code, set their interest rate (in particular fixed or variable rate interest or zero coupon or indexed interest) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, provide for their term (fixed or indefinite), the possibility of reducing or increasing the nominal value of the shares and/or securities and the other terms of issue, including the granting of guarantees or sureties, and of redemption, including redemption by delivery of company assets; where applicable, these shares and/or securities may be accompanied by warrants giving the right to the allotment, acquisition or subscription of bonds or other debt securities, or provide for the possibility for the company to issue debt securities (assimilated or not) in payment of interest whose payment has been suspended by the company, or take the form of complex bonds within the meaning of the stock market authorities (for example, because of their terms of repayment or remuneration or other rights such as indexation or option rights); modify, during the life of the shares and/or securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities;
- determine the method for paying up the shares and/or securities giving or that may give access to the company's share capital to be issued immediately or in the future;
- set, if applicable, the terms and conditions for exercising rights, where applicable, rights to conversion, exchange, redemption, including by delivery of Company assets such as shares and/or securities already issued by the Company, attached to the shares and/or securities giving or that may give access to the Company's share capital to be issued immediately or in the future and, in particular, set the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the capital increase(s);
- set the terms and conditions under which the Company shall have the option of purchasing or exchanging, on or off the market, at any time or during specified periods, the securities issued or to be issued immediately or in the future that give or may give access to the Company's share capital, with a view to cancelling them or not, taking into account the legal provisions in force;
- provide for the possibility of suspending the exercise of the rights attached to the securities issued in accordance with the legal provisions in force;
- at its sole initiative, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve;
- make any adjustments to take into account the impact of transactions affecting the Company's share capital, in particular in the event of a change in the par value of the share, capital increase by capitalisation of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or any other assets, amortisation of capital, or any other transaction affecting shareholders' equity, and set the terms and conditions under which the rights of holders of securities giving or potentially giving access to the Company's share capital will be preserved, where applicable;
- record the completion of each capital increase decided pursuant to this delegation of authority and make the corresponding amendments to the Company's Articles of Association; and
- in general, enter into any and all agreements, in particular in order to successfully complete the planned issues, take all measures and carry out all formalities required for the issue, listing and financial servicing of the shares and/or securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto.

This delegation would render ineffective for the future the delegation granted by the Extraordinary Shareholders' Meeting of April 3, 2018 in its fifteenth (15th) resolution.

This delegation of authority would be granted for a period of twenty-six (26) months as from the Shareholders' Meeting of March 24, 2020.

**Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving or capable of giving access to the Company's share capital and/or to issue securities entitling their holders to the allocation of debt securities, with cancellation of the shareholders' preferential subscription right, through public offerings (Resolutions 12 and 13)**

In accordance with the provisions of Articles L.225-129 and seq. and L.228-91 and seq. of the French Commercial Code, we invite you to delegate the following powers to the Board of Directors, your authority to decide, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, through one or more public offering(s) of the Company, including public offers addressed exclusively to qualified investors or to a restricted circle of investors as defined in the article L. 411-2 of the French Monetary and Financial Code, the issuance of the following financial securities:

- shares, other than preference shares, and/or securities, excluding securities giving access to preference shares, giving access to existing or future shares of the Company or to securities entitling their holders, whether for consideration or free of charge, to the allocation of debt securities governed by Articles L. 228-91 and seq. of the French Commercial Code.

- shares and/or securities giving or capable of giving access to the Company's share capital to be issued the issue by companies in which the Company directly or indirectly owns more than half of the share capital or by any company that directly or indirectly owns more than half of the Company's share capital, of securities giving or capable of giving access to the Company's share capital; these delegations of authority would automatically entail an express waiver by the shareholders of their preferential subscription rights in respect of the shares and/or the securities giving or capable of giving access to the share capital of the Company to which these securities may give access;

- securities giving or that may give access to the share capital of companies of which the company directly or indirectly owns more than half of the share capital and/or (ii) the issue of securities giving or that may give access to the share capital of any company that directly or indirectly owns more than half of the company's share capital, subject to the authorization of the competent body of the companies referred to in (i) and (ii) above concerned.

The nominal amount of the capital increase(s) that may be carried out immediately or in the future pursuant to these delegations of authority may not exceed a maximum amount of four million euros (€ 4,000,000.00), or the equivalent value of this amount on the date of the issuance decision, not taking into account the par value of the shares to be issued, if any, in respect of adjustments to be made, in
accordance with the applicable laws and regulations and any applicable contractual provisions, to
preserve the rights of the holders of securities giving or that may give access to the Company's share
capital. The nominal amount of the share capital increase(s) carried out pursuant to this delegation of
authority will be deducted from the overall ceiling provided for in paragraph 3.a) of the eleventh (11th)
resolution described above.

In addition, the nominal amount of the debt securities that may be issued immediately or in the
future pursuant to this delegation of authority may not exceed a maximum amount of five hundred
million euros (€ 500,000,000.00), or the equivalent value of this amount on the date of the
issuance decision, it being specified that (i) this amount does not include the redemption
premium(s) above par that would be provided for, if applicable, and (ii) the nominal amount of the
debt securities will be deducted from the overall limit provided for in paragraph 3.b) of the
eleventh (11th) resolution described above.

Subscriptions for shares or securities giving access to the Company's share capital or debt
securities may be made either in cash or by offsetting debts.

The purpose of these resolutions is to provide the Company with all the flexibility necessary to rapidly
realize financing opportunities and to be able to open, if necessary, depending on market conditions,
its capital to outside investors.

Consequently, we propose that you waive your preferential subscription rights to the shares and/or
securities that may be issued pursuant to these delegations of authority, while leaving it to the Board
of Directors, in application of Article L. 225-135 paragraph 5 of the French Commercial Code, the right
to grant the Company's shareholders, during a period and on terms and conditions that it will
determine in accordance with applicable laws and regulations and for all or part of an issue carried
out, a priority subscription period that does not give rise to the creation of negotiable rights, which
must be exercised in proportion to the number of shares owned by each shareholder and which may
be supplemented by a reducible subscription, it being specified that the shares and/or securities not
subscribed for within the said priority period may be the subject of a public offering in France or
abroad.

These delegations of authority would automatically entail an express waiver by the Company's
shareholders, in favor of the holders of securities giving or that may give access to the Company's share
capital that may be issued pursuant to this delegation of authority, of their preferential subscription
rights to the shares to which these securities give immediate or future entitlement.

If the subscriptions, including, as the case may be, those of the Company's shareholders, have not
absorbed the entire issue, the Board of Directors may use, under the conditions provided for by law
and in the order it shall determine, one and/or other of the following options:

- to limit the amount of the operation to the amount of subscriptions received on condition
  that it reaches at least three-quarters of the issue decided,
- to freely allocate some or all of the unsubscribed shares and/or securities.

The issue price of the shares to be issued directly would be at least equal to the minimum provided for
by the laws and regulations applicable on the date of the issuance decision. The issue price of the
securities giving or that may give access to the Company's share capital would be such that the amount
received immediately by the Company, plus, where applicable, the amount that may be received
subsequently by the Company, for each share issued as a result of the issue of these securities, would be at least equal to the subscription price of the shares issued directly.

If these resolutions are adopted, the Board of Directors shall report to the next ordinary shareholders' meeting, in accordance with the applicable law and regulations, on the use made of this delegation of authority.

We also propose that you grant full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the law and regulations, to implement this delegation of authority, and in particular to:

- decide on the capital increase and determine the nature of the shares and/or securities to be issued;
- decide on the amount of the capital increase, the issue price of the shares and/or securities to be issued and the amount of the premium that may, if applicable, be attached to the issue;
- determine the dates, terms and conditions of the capital increase(s), the characteristics of the shares and/or securities to be issued; decide, in addition, in the case of bonds or other debt securities, whether or not they are subordinated and, if so, their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code, set their interest rate (in particular fixed or variable rate interest or zero coupon or indexed interest) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, provide for their term (fixed or indefinite), the possibility of reducing or increasing the nominal value of the shares and/or securities and the other terms of issue, including the granting of guarantees or sureties, and of redemption, including redemption by delivery of company assets; where applicable, these shares and/or securities may be accompanied by warrants giving the right to the allotment, acquisition or subscription of bonds or other debt securities, or provide for the possibility for the company to issue debt securities (assimilated or not) in payment of interest whose payment has been suspended by the company, or take the form of complex bonds within the meaning of the stock market authorities (for example, because of their terms of repayment or remuneration or other rights such as indexation or option rights); modify, during the life of the shares and/or securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities;
- determine the method of paying up the shares and/or securities giving or that may give access to the Company's share capital, whether immediately or in the future;
- set, if applicable, the terms and conditions for exercising rights, where applicable, rights to conversion, exchange, redemption, including by delivery of company assets such as shares and/or securities already issued by the company, attached to the shares and/or securities giving or that may give access to the company's share capital to be issued immediately or in the future and, in particular, set the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the capital increase(s);
- set the terms and conditions under which the Company will have the option to purchase or exchange on or off the market, at any time or during specified periods, the securities giving or that may give access to the Company's share capital issued or to be issued immediately or in the future with a view to cancelling them or not, taking into account the legal provisions in force;
- provide for the possibility of suspending the exercise of the rights attached to the securities issued in accordance with the legal provisions in force;
at its sole initiative, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve;
- make any adjustments to take into account the impact of transactions affecting the Company’s share capital, in particular in the event of a change in the par value of the share, capital increase by capitalisation of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or any other assets, amortisation of capital, or any other transaction affecting shareholders’ equity, and set the terms and conditions under which the rights of holders of securities giving or potentially giving access to the Company’s share capital will be preserved, where applicable;
- record the completion of each capital increase decided pursuant to this delegation of authority and make the corresponding amendments to the Company’s Articles of Association; and
- in general, enter into any and all agreements, in particular in order to successfully complete the planned issues, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the shares and/or securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto.

These delegations would render ineffective for the future the delegations granted by the Extraordinary Shareholders’ Meeting of April 3, 2018 in its sixteenth (16th) and seventeenth (17th) resolutions.

Finally, these delegations of authority would be granted for a term of twenty-six (26) months as from the Shareholders’ meeting of March 24, 2020.

**Delegation of authority granted to the Board of Directors to increase the number of shares and/or securities giving or that may give access to the Company’s share capital to be issued in the event of a capital increase, with or without shareholders’ preferential subscription rights (Resolution 14)**

We invite you to delegate to the Board of Directors, pursuant to Articles L.225-135-1 and R.225-118 of the French Commercial Code, your authority to increase the number of shares and/or securities giving or capable of giving access to the capital of the Company to be issued with or without preferential subscription rights decided pursuant to the eleventh (11th) to thirteenth (13th) resolutions presented above, at the same price as that used for the initial issuance and within the time and limits provided for by law and regulations as well as market practices in the day of the issuance decision, for a period of thirty (30) calendar days from the closing of the subscription, up to a maximum of 15% of the initial issue.

The shares and/or other securities issued pursuant to this delegation of authority may be paid up either in cash or by way of set-off.

This delegation of authority would enable the Board of Directors to increase the volume of the capital increase and to set the parameters as close as possible to investors’ demand in accordance with the Company’s interests.

The nominal amount of the share capital increase(s) decided pursuant to this delegation of authority will be deducted from the amount of the overall ceiling set forth in paragraph 3.a/ of the eleventh (11th) resolution set forth above.

The Board of Directors may not use this delegation of authority from the date of filing by a third party of a public offer for the Company’s securities until the end of the offer period, unless the Shareholders’ Meeting has given its prior authorization to do so.
This delegation would render ineffective for the future the delegation granted by the Extraordinary Shareholders' Meeting of April 3, 2018 in its eighteenth (18th) resolution.

This delegation of authority would be granted for a period of twenty-six (26) months as from the date of the Shareholders' Meeting of March 24, 2020.

**Delegation of authority granted to the Board of directors to decide to issue shares and/or securities giving or capable of giving access to the share capital of the Company as consideration for contributions in kind in shares and/or securities giving or capable of giving access to capital, without preferential subscription rights of shareholders (Resolution 15)**

We invite you to delegate to the Board of Directors, pursuant to the provisions of articles L. 225-129 and seq., L. 225-147 and L. 228-91 to L. 228-93 of the French Commercial Code, your authority to decide, on one or more occasions, in the proportions and at the times it deems appropriate, on the issue, on the basis of the report of the contribution auditors mentioned in article L. 225-147 of the French Commercial Code, of shares, excluding preference shares, and/or securities of any kind whatsoever, excluding securities giving or that may give entitlement to preference shares, giving or that may give access to the company's share capital, whether new or existing shares, in order to remunerate contributions in kind granted to the company and consisting of shares and/or securities giving or that may give access to the share capital, when the provisions of article L. 225-148 of the French Commercial Code are not applicable.

The nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation of authority may not exceed 10% of the Company's share capital on the date of the capital increase, it being specified that the nominal amount of the capital increase(s) carried out pursuant to this delegation of authority shall be deducted from the overall ceiling provided for in paragraph 3.a/ of the eleventh (11th) resolution of the Shareholders’ Meeting of March 24, 2020.

The securities giving or that may give access to the Company's share capital thus issued may, in particular, consist of debt securities or be associated with the issue of such securities, or allow the issue of such securities as intermediate securities, it being specified, on the one hand, that the nominal amount of the debt securities that may be issued under this delegation of authority may not exceed the sum of five hundred million euros (€ 500,000,000.00) or the equivalent value of this amount on the date of the decision to issue, and, secondly, the nominal amount of the debt securities will be deducted from the overall ceiling provided for in paragraph 3.b/ of the eleventh (11th) resolution of the Shareholders’ Meeting of 24 March 2020.

This resolution would enable the Company's senior management to be granted the necessary resources to enable the rapid issuance of financial securities in the context of external growth transactions and to promote the expansion of the Company and its group.

This delegation of authority would automatically entail an express waiver by the Company's shareholders of their preferential subscription rights to the shares to which these securities may give immediate or future entitlement, in favor of the holders of securities giving or that may give access to the Company's share capital and that may be issued pursuant to this delegation of authority.

We propose that you grant the Board of Directors full powers, with the option of sub-delegation under the conditions set by law and regulations, to implement this delegation of authority, and in particular to:
- decide to increase the company's share capital in consideration for the above-mentioned contributions in kind and determine the nature of the shares and/or securities to be issued;
- establish the list of shares and/or securities contributed, approve the valuation of the contributions in kind, set the terms and conditions of the issue of shares and/or securities in consideration for such contributions, as well as, if applicable, the amount of the balancing payment to be made, approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions in kind or the consideration for special benefits;
- determine the characteristics of the securities remunerating the contributions in kind and make any adjustments intended to take into account the impact of transactions on the Company's capital, in particular in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, or the allocation of free shares, share splits or reverse splits, distribution of reserves or any other assets, amortization of capital, or any other transaction affecting shareholders' equity, and set the terms and conditions for preserving the rights of holders of securities giving or that may give access to the Company's share capital, where applicable;
- at its sole initiative, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve;
- record the completion of each capital increase decided pursuant to this delegation of authority and make the corresponding amendments to the Company's Articles of Association; and
- in general, enter into any and all agreements, in particular in order to successfully complete the planned issues, take all measures and decisions and carry out all formalities required for the issue, listing and financial servicing of the shares and/or securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto.

This delegation would render ineffective for the future the delegation granted by the Extraordinary Shareholders' Meeting of April 3, 2018 in its nineteenth (19th) resolution.

This delegation of authority would be granted for a period of twenty-six (26) months as from the General Meeting of March 24, 2020.

**Delegation of authority granted to the Board of directors to increase the share capital of the Company through the capitalization of reserves, earnings or premiums or any other sum upon which capitalization would be permitted (Resolution 16)**

We propose that you delegate to the Board of Directors, with the option of sub-delegation under the conditions laid down by law and regulations, pursuant to the provisions of Articles L.225-129 to L. 225-129-6 and L. 225-130 of the French Commercial Code, your authority to decide, on one or more occasions, in the proportions and at the times it deems appropriate, to increase the Company's share capital by successive or simultaneous capitalisation of all or part of the reserves, profits and share premiums, merger or contribution or any other sum whose capitalization is permitted by law and the articles of association, in the form of the creation and free allocation of shares and/or an increase in the nominal value of existing shares or through a combination of the two procedures according to the terms that it will set.

This delegation would enable the Company to increase its share capital using its own resources and would give the Board of Directors additional flexibility in the implementation of the Company's strategy.
The nominal amount of the share capital increase(s) that may be carried out immediately or in the future pursuant to this delegation of authority may not exceed a maximum amount of four million euros (€4,000,000.00), it being specified that the nominal amount stipulated above constitutes a ceiling that is autonomous and distinct from the overall ceiling stipulated in paragraph 3.a/ of the eleventh (11th) resolution submitted to the Shareholders’ Meeting of 24 March 2020 described above.

We invite you to give full powers to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, in order to implement this delegation of authority, and in particular:

- determine the nature and amount of the sums to be incorporated into the share capital, set the number of new shares to be issued and/or the amount by which the par value of the existing shares making up the share capital will be increased, set the date, even retroactively, as from which the new shares will be entitled to dividends or the date on which the increase in par value will take effect;
- decide, in the case of shares to be issued:
  - that the rights forming fractional shares will not be negotiable or transferable and that the corresponding shares will be sold, the proceeds of the sale being allocated to the holders of the rights under the conditions provided for by law and regulations;
  - to make all adjustments to take into account the impact of transactions on the Company’s share capital, in particular in the event of a change in the par value of the share, capital increase by capitalisation of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or any other assets, amortisation of capital, or any other transaction affecting shareholders’ equity, and to set the terms and conditions according to which the holders of securities that give or may give access to the Company’s share capital will be protected, where applicable.
- at its sole initiative, charge, if necessary, to one or more available reserve accounts, the amount of the expenses relating to the corresponding capital increase and deduct from this amount the sums necessary to endow the legal reserve;
- record the completion of each capital increase decided pursuant to this delegation of authority and make the corresponding amendments to the Company’s Articles of Association; and
- in general, enter into any agreement, in particular in order to successfully complete the planned issues, take all measures and carry out all formalities and declarations required for the issue, listing and financial servicing of the shares issued pursuant to this delegation of authority as well as for the exercise of the rights attached thereto.

This delegation would invalid, in the future, the delegation granted by the Shareholders’ Meeting of April 3, 2018 in its twentieth (20th) resolution.

This delegation of authority would be granted for a period of twenty-six (26) months as from the date of the Shareholders’ Meeting of March 24, 2020.

Delegation of authority granted to the Board of directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company, reserved for members of company savings plan, without preferential subscription rights of the shareholders (Resolution 17)

Several requests for delegation of authority to increase the share capital in cash have just been proposed to you. Pursuant we applicable law, we are required to propose a capital increase reserved for the Company’s employees. Indeed, the legislator wanted to require companies that carry out
capital increases in cash to decide on the opening of their capital to their employees and to the employees of companies related to them.

We do not believe that this method is the most appropriate and the company has, in fact, put in place tools to retain and motivate its employees.

For these reasons, we invite you to reject the resolution referred to in this paragraph.

Nevertheless, in the event that you do not wish to follow our recommendations, we inform you that in this resolution, your authority would be delegated to the Board of Directors for the purpose of deciding, in one or several times, in the proportion and at the times that it considers appropriate, to issue shares, excluding preference shares, and/or securities of any kind whatsoever, with the exception of securities giving or that may give entitlement to preference shares, giving or that may give access to the company’s share capital, whether new or existing shares, to the benefit of members of one or more company savings plans, or any other plan to whose members Article L. 3332-18 of the French Labour Code would allow a capital increase to be reserved under equivalent conditions set up within a French or foreign company or group of companies falling within the scope of consolidation or combination of the company’s accounts pursuant to Articles L. 3344-1 and L. 3344-2 of the French Labour Code, it being specified that the shares and/or securities subscribed for may be paid up either in cash, or by offsetting against certain, liquid and due claims held against the Company, or by capitalization of reserves, profits or share premiums in the event of a free allocation of shares under the discount and/or the employer's contribution.

The amount of the capital increase(s) that may be carried out immediately or in the future pursuant to this delegation of authority may not exceed a maximum amount of four million euros (€4,000,000.00), it being specified that this ceiling is autonomous and distinct from the overall ceiling set in paragraph 3.a/ of the eleventh (11th) resolution presented to the Shareholders’ Meeting of March 24, 2020 and described above.

The issue price of the shares and/or securities giving or that may give access to the Company's share capital would be determined under the conditions set forth in Articles L. 3332-18 and seq. of the French Labor Code and may not be more than twenty percent (20%) lower than the average opening price of the share on the Euronext Paris market over the twenty (20) trading days preceding the date of the decision setting the opening date of the subscription period for the capital increase reserved for members of a company savings plan, nor more than twenty percent (20%) higher than this average. If it deems it appropriate, in particular in order to take into account new international accounting provisions or the legal, accounting, tax and social security regimes applicable in the countries of residence of certain beneficiaries, the Board of Directors may reduce or eliminate the aforementioned discount, within the legal and regulatory limits. The Board of Directors could also replace all or part of the discount by the allocation of shares and/or securities giving access to the company’s share capital pursuant to the provisions below.

The Board of Directors, under the terms of this delegation of authority, may proceed with the free allocation of shares and/or other securities giving immediate or future access to the company’s shares in substitution for all or part of the discount and/or, where applicable, the employer’s contribution, it being understood that the total benefit resulting from this allocation by way of discount and/or employer's contribution may not exceed the legal and regulatory limits.

In addition, full powers would be given to the Board of Directors, with the option of sub-delegation under the conditions laid down by law and regulations, to implement this delegation of authority, and in particular:
draw up, in accordance with the law, a list of the companies or groups of companies whose beneficiaries indicated in paragraph 1 above may subscribe to the shares and/or securities giving or that may give access to the company's share capital thus issued and benefit, where applicable, from the shares and/or securities giving or that may give access to the company's share capital allocated free of charge;
- decide that subscriptions for shares and/or securities may be made directly by beneficiaries who are members of a company savings plan, or through the intermediary of company mutual funds or other structures or entities permitted by applicable legal and regulatory provisions;
- determine the conditions, in particular seniority conditions, to be met by the beneficiaries of the new shares or securities that may be issued in connection with the capital increases covered by this resolution;
- set the opening and closing dates for subscriptions to the shares and/or securities;
- set the amounts of the issues that will be carried out pursuant to this delegation of authority and, in particular, set the issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and dividend rights of the shares and/or securities, even retroactively, the reduction rules applicable in the event of oversubscription, as well as the other terms and conditions of the issues, within the legal and regulatory limits in force;
- provide for the right to make any adjustments required in accordance with the legal and regulatory provisions, in accordance with the terms and conditions that it shall determine;
- in the event of the issue of new shares, charge, if applicable, the sums necessary to pay up the said shares against reserves, profits or share premiums;
- at its sole initiative, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve;
- record the capital increase(s) carried out pursuant to this delegation of authority and amend the Company's Articles of Association accordingly; and
- in general, enter into any and all agreements, in particular in order to successfully complete the planned issues, take all measures and decisions and carry out all formalities necessary for the issue, listing and financial servicing of the shares and/or securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto.

This delegation would invalid for the future the delegation granted by the Extraordinary Shareholders' Meeting of April 3, 2018 in its twenty-first (21st) resolution.

This delegation of authority is granted for a period of twenty-six (26) months as from the date of the Shareholders' Meeting of March 24, 2020.

**Delegation of authority granted to the Board of directors to reduce the capital by cancelling shares acquired under buyback program (Resolution18)**

We invite you to authorize the Board of Directors, pursuant to Articles L. 225-209 and seq. of the French Commercial Code, with the right to sub-delegate in accordance with applicable law and regulation, to reduce the social capital, in one or several times and at any time as it deems appropriate, through the cancellation of shares that the Company owns or shall buy pursuant to the implementation of the share buyback program authorized in this general meeting in its ninth (9th) resolution or any later resolution with the same object within the maximum limit of 10% of the capital of the Company and by periods of twenty-four (24) months, and to proceed in the corresponding proportions at a capital reduction, it being specified that this limit shall be adjusted, if necessary, in order to take into account the operations that would affect it after the Shareholders’ meeting of March 24, 2020.
The purpose of this delegation is to provide the Board of Directors with an additional option in the conduct of its financial strategy and would enable it to ensure the preservation of your rights, particularly in periods of high financial volatility.

We also propose that you grant the Board of Directors the broadest powers, with the option to subdelegated such powers in accordance with the law, to set the terms and conditions for the cancellation of shares, to allocate the difference between the book value of the cancelled shares and their par value to any reserve or additional paid-in capital accounts, to make the amendments to the bylaws resulting from this authorization and to carry out all necessary formalities.

This delegation would be valid for a period of eighteen (18) months as from the Shareholders’ Meeting of March 24, 2020.

*Delegation of authority granted to the Board of directors to grant free new or existing shares to the benefit of employees or corporate officers, in the limit of 10 % of the capital (Resolution 19)*

We invite you to authorize the Board of Directors, pursuant to article L. 225-197-1 et seq. of the Commercial Code, to make a free allocation of existing or new shares of the Company, on one or more occasions, to the benefit of such members of staff as it may determine from among the eligible employees and corporate officers of the Company and of companies or groupings related to it under the conditions set out in article L. 225-197-2 of the Commercial Code.

This authorization would enable the Board of Directors to benefit from an attractive scheme to attract and retain employees and corporate officers, to give them additional motivation and consequently to promote the success of the Company.

The grants of shares made pursuant to this authorization may not relate to a number of existing or new shares representing a percentage greater than 10% of the Company's share capital calculated on the attribution date, subject to any adjustments that may be made in accordance with applicable laws and regulations and, as the case may be, to preserve the rights of holders of securities or other rights giving access to the share capital.

We also propose that you set the duration of the vesting period, at the end of which the allocation of shares to their beneficiaries would be definitive, and the duration of the period of retention of the shares at one year.

However, in the case of disability of the beneficiary meeting the conditions set by Article L. 225-197-1 of the French Commercial Code, the shares would be definitively allocated before the end of the vesting period. The shares would be freely transferable as from their delivery.

The Board of Directors would proceed with the free allocation of shares and would determine in particular:
- the identity of the beneficiaries and the number of shares allocated to each of them; and
- the conditions and criteria for the allocation of the shares to which the beneficiary employees and/or corporate officers will be compulsorily subject.

This authorization would automatically entail, in favor of the beneficiaries, an express waiver by the shareholders of their preferential subscription rights to the shares that would be issued pursuant to this resolution.
We also propose that you grant the Board of Directors full powers, with the option to sub-delegate such powers in accordance with the legal and regulatory conditions, to implement this authorization, under the above conditions and within the limits authorized by the laws and regulations in force and, in particular, to set, where applicable, the terms and conditions of the issues that would be carried out under this authorization and the dividend entitlement date of the new shares, record the completion of the capital increases, amend the Articles of Association accordingly, and more generally, complete all formalities required for the issue, listing and financial servicing of the securities issued under this resolution and do all that is useful and necessary within the framework of the laws and regulations in force.

The Board of Directors would inform the General Meeting each year, in accordance with the legal and regulatory conditions, in particular article L. 225-197-4 of the Commercial Code, of the transactions carried out under this resolution.

This delegation would be valid for a period of thirty-eight (38) months from the Shareholders’ meeting of March 24, 2020.

Compliance upgrade of the Bylaws; subsequent amendment of Article 15 of the Bylaws (Resolution 20)

Law no. 2019-486 of May 22, 2019 relating to the growth and transformation of companies has modified the threshold of directors above which the Company must appoint a second director representing employees to reduce it from 12 to 8. The Company's bylaws should therefore be amended to bring them into compliance with this legislative change.

Thus, we propose that you bring the Company's bylaws into compliance with the Law no. 2019-486 of May 22, 2019 and amend the Article 15 of the bylaws as followed:

"Article 15 : Board of directors

[Unchanged]

15.9 Directors representing employees

15.9.1 In accordance with the applicable law, when the number of directors is equal to or less than 8, one director representing employees is:
- elected by the employees of the company and its direct or indirect subsidiaries which have their registered office located in France under the conditions provided in this article, or
- appointed by the trade union organisation that obtained the most votes during the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the French Labour Code in the Company and its direct or indirect subsidiaries which have their registered office located on France, or
- appointed by the Work Council of the Company.

When the number of directors is more than 8, a second director representing employees is:
- elected by the employees of the company and its direct or indirect subsidiaries which have their registered office located in France under the conditions provided in this article, or
- appointed by the trade union organisation that obtained the most votes during the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the French Labour Code in the Company and its direct or indirect subsidiaries which have their registered office located on France, or
- appointed by the Work and Economic Committee of the Company
The absence of the appointment of one or more directors representing employees in application of the applicable law and the present constitution shall not entail the invalidity of the deliberations of the board of directors.

[Remainder of the Article unchanged]"

Proxy to carry out formalities (Resolution 21)

We propose that you grant full powers to the bearer of an original, copy or extract of these minutes for the purpose of carrying out all filing, publication and other formalities provided for by the law and regulations in force relating to the decisions taken in the context of the Shareholders’ Meeting of March 24, 2020.

***

Aubagne,
February 6, 2020

The Board of Directors, represented by its Chairman Mr. Joachim Kreuzburg
PROJECT OF RESOLUTIONS OF THE ANNUAL COMBINED GENERAL SHAREHOLDERS’ MEETING OF 24 MARCH 2020
RESOLUTIONS
OF THE SHAREHOLDERS’ GENERAL MEETING
OF MARCH 24, 2020

AGENDA

ORDINARY PART

- Reading of the management report of the Board of Directors on the financial statements incorporating the Group's report;
- Reading of the general meeting’s proposed resolutions report of the Board of Directors;
- Reading of the corporate governance report of the Board of Directors;
- Reading of the Statutory Auditors' report on the Financial statements for the year ended 31 December 2019;
- Reading of the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2019;
- Approval of Financial statements for the year ended 31 December 2019 and discharge to all directors; (Resolution N°1)
- Approval of the consolidated financial statements for the year ended 31 December 2019; (Resolution N°2)
- Assignment of the financial result for the year ended 31 December 2019; (Resolution N°3)
- Approval of regulated agreements and commitments covered by Article L.225-38 and subsequent of the French Commercial Code; (Resolution N°4)
- Setting of the annual Directors’ fees; (Resolution N°5)
- Approval of the information mentioned in the Article L. 225-37-3 I of the French commercial code concerning the remuneration due or awarded to the corporate officers for the 2019 financial year; (Resolution N°6)
- Approval of the fixe, variable and extraordinary components of the remuneration and the benefits of all kinds due or awarded to the Chairman of the Board and Chief Executive Officer for the 2019 financial year; (Resolution N°7)
- Approval of the corporate officers’ compensation policy; (Resolution N°8)
- Authorization granted to the Board of directors to enable the Company to trade in its own shares; (Resolution N°9)
- Proxy to carry out formalities. (Resolution N°10)

EXTRAORDINARY PART

- Reading of the report of the Board of Directors on the proposed resolutions;
- Reading of the Statutory Auditors' reports;
- Delegation of authority granted to the Board of directors to issue shares and/or securities giving access to the share capital of the Company and/or securities giving the right to the allotment of debt instruments, with preferential subscription rights of the shareholders; (Resolution N°11)
- Delegation of authority granted to the Board of directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company and/or securities giving the right to the allotment of debt instruments, without preferential subscription rights of the shareholders, through public offerings other than those referred to in the Article L. 411-2 of the French Monetary and Financial Code; (Resolution N°12)
- Delegation of authority granted to the Board of directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company and/or the issuance of securities giving the right to the allotment of debt instruments, without the preferential subscription rights of the shareholders, through public offers addressed exclusively to qualified investors or to a restricted circle of investors as defined in the article L. 411-2 of the French Monetary and Financial Code; (Resolution N°13)
- Delegation of authority to the Board of directors to increase the number of shares and/or securities giving or capable of giving access to the share capital of the Company to be issued in case of share capital increase, with or without preferential subscription rights of the shareholders; (Resolution N°14)
- Delegation of authority granted to the Board of directors to decide to issue shares and/or securities giving or capable of giving access to the share capital of the Company as consideration for contributions in kind in shares and/or securities giving or capable of giving access to capital, without preferential subscription rights of shareholders; (Resolution N°15)
- Delegation of authority granted to the Board of directors to increase the share capital of the Company through the capitalization of reserves, earnings or premiums or any other sum upon which capitalization would be permitted; (Resolution N°16)
- Delegation of authority granted to the Board of directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company, reserved for members of company savings plan, without preferential subscription rights of the shareholders; (Resolution N°17)
- Delegation of authority granted to the Board of directors to reduce the capital by cancelling shares acquired under buyback programme; (Resolution N°18)
- Delegation of authority granted to the Board of directors to grant free new or existing shares to the benefit of employees or corporate officers, in the limit of 10% of the capital; (Resolution N°19)
- Compliance upgrade of the Bylaws; subsequent amendment of Article 15 of the Bylaws; (Resolution N°20)
- Proxy to carry out formalities. (Resolution N°21)

**RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS’ MEETING**

**ORDINARY PART**

First resolution

(Approval of Financial statements for the year ended 31 December 2019 and discharge to all directors)

The Shareholders’ Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders’ Meetings, after having considered the annual financial statements for the year ended 31 December 2019, the report of the Board of Directors and the Report of the statutory auditors concerning these financial statements, approved the financial statements for the year ended 31 December 2019, which disclosed a net profit of € 56,834,137 as presented, and the transactions reflected in these financial statements or summarized in these reports.

As a result, the Shareholders’ meeting grants full and unreserved discharge to the Directors for the execution of their management duties for said reporting year.

The Annual Shareholders’ meeting asserts that no overall expenses referred to in article 39, 4° of the
French general tax code were noted.

**Second resolution**  
*(Approval of the consolidated financial statements for the year ended 31 December 2019)*

The Shareholders’ Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders’ Meetings has, after having considered the corporate consolidated accounts for the year ended 31 December 2019, the report of the Board of Directors and the report of statutory auditors concerning these consolidated accounts, approved the consolidated financial statements for the year ended 31 December 2019, which disclosed a net profit of €236,182,400 as presented, and the transactions reflected in these financial statements or summarized in these reports.

**Third resolution**  
*(Assignment of the financial result for the year ended 31 December 2019)*

The Shareholders’ meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders’ Meetings, has decided to assign as follows, the income for the year ended 31 December 2019:

- **Income of the year:** €56,834,137
- **Year-earlier profit carried forward:** €31,324,481
- **Distributable profit:** €88,158,618
- **Total amount of dividends to be disbursed to shareholders (**):** €62,682,529
- **Balance resulting from disbursement:** €25,476,089

(*The amount of dividends was calculated on the basis of the total number of shares as of December 31, 2019 (92,180,190 shares).*

Each share of the company with a nominal value of €0.20 will entitle its holder to a payment of a net dividend valued at €0.68.

The dividend will be paid as from March 31, 2020.

The Shareholders’ Meeting notes that for individual shareholders domiciled for tax purposes in France, dividends received are subject, pursuant to Article 200 A, 1 A 1° of the French General Tax Code, to a single flat-rate withholding tax of 12.8%, at the shareholder’s option, such income may be taxed at the progressive income tax rate. In the latter case, dividends are eligible for the 40% allowance referred to in Articles 158 3 2° and 243 bis of the French General Tax Code. In both cases, when dividends are paid, they are subject to a non-taxable withholding tax at the rate of 12.8% as an advance payment of income tax, which is deducted from the final tax due.

However, in accordance with the third paragraph of Article 117 quater of the French General Tax Code, individuals belonging to a tax household whose reference tax income is less than 50,000 euros for single, divorced or widowed taxpayers or €75,000 for taxpayers subject to joint taxation, may request exemption from this 12.8% withholding tax under the conditions provided for in Article 242 quater of the French General Tax Code.

In addition, for individual shareholders domiciled in France for tax purposes, social security contributions are applied in all cases to dividends paid of 17.2%.
The Shareholders’ meeting notes, in accordance with the provisions of Article 243 bis of the French General Tax Code, that the dividends paid in respect of the last three financial years were as follows:

The Shareholders’ Meeting acknowledges, pursuant to Article 243 bis of the French general tax code, that the dividends paid for the last three financial years are the followings:

<table>
<thead>
<tr>
<th>Exercise</th>
<th>Dividend (*)</th>
<th>Amount eligible for the 40% abatement</th>
<th>Amount not eligible for the 40% abatement</th>
<th>Dividend per shares (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>52,540,761 €</td>
<td>52,540,761 €</td>
<td>0 €</td>
<td>0.57 €</td>
</tr>
<tr>
<td>2017</td>
<td>42,402,887 €</td>
<td>42,402,887 €</td>
<td>0 €</td>
<td>0.46 €</td>
</tr>
<tr>
<td>2016</td>
<td>38,713,209 €</td>
<td>38,713,209 €</td>
<td>0 €</td>
<td>0.42 €</td>
</tr>
</tbody>
</table>

(*) Prior deduction of social contribution on the dividend paid to physical person.

Fourth resolution
(Approval of regulated agreements and commitments covered by Article L.225-38 and subsequent of the French Commercial Code)

The Shareholders’ Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders’ Meetings, after having considered the report of the Board of Directors and the special report of the Statutory Auditors concerning regulated agreements and commitments as referred in Articles L.225-38 and subsequent of the French commercial code,

- takes note of the conclusions of the special report of the Statutory Auditors and approves the regulated agreement which is mentioned in this report, signed between the Company and Sartorius AG regarding the services of M. René Faber executed for Sartorius Stedim Biotech S.A.

- takes note of the conclusions of the special report of the Statutory Auditors and approves the regulated agreement which is mentioned in this report, signed between the Company and Sartorius AG, authorized and entered into in prior years, regarding the services of M. Joachim Kreuzburg executed for Sartorius Stedim Biotech S.A.

- takes note of the conclusions of the special report of the Statutory Auditors and approves the regulated commitments which are mentioned in such a special report, taken by Sartorius AG to the benefit of Mr. Joachim Kreuzburg, relating to a non-competition clause, an earlier departure severance, and a supplementary pension scheme.

The Shareholders’ Meeting takes note, pursuant to the provisions of the Article L.225-40 of the French commercial code that the shares of the Shareholders who are parties to the regulated agreements and commitments mentioned in the special report are not taken into account for the calculation of the majority.

Fifth resolution
(Setting of the annual Directors’ fees)

The Shareholder’s Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders’ Meetings, approves the annual Director’s fees allocated for the 2019 financial year and the followings years to come, until the Shareholders’ Meeting decides otherwise, amounting to € 249,353.
The Shareholders’ Meeting grants full powers to the Board of Directors for allowing such attendance fees among its members, in whole or in part, and on such terms as it may determine.

**Sixth resolution**  
(Approval of the information mentioned in the Article L. 225-37-3 I of the French commercial code concerning the remuneration due or awarded to the corporate officers for the 2019 financial year)

The Shareholders’ Meeting, pursuant to the article L. 225-100 II of the French commercial code, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders’ Meetings, and after having considered the corporate governance report of the Board of Directors, approves the information mentioned in the Article L. 225-37-3 I of the French commercial code concerning the remuneration due or awarded to the corporate officers for the 2019 financial year as described in the corporate governance report of the Board of Directors.

**Seventh resolution**  
(Approval of the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds due or awarded to the Chairman of the Board and Chief Executive Officer for the 2019 financial year)

The Shareholders’ Meeting, pursuant to the article L. 225-100 III of the French commercial code, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders’ Meetings, and after having considered the corporate governance report of the Board of Directors, approves the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds due or awarded to Mr. Joachim Kreuzburg, Chairman of the Board and Chief Executive Officer, for the 2019 financial year.

**Eighth resolution**  
(Approval of the corporate officers’ compensation policy)

The Shareholders’ Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders’ Meetings, after having considered the corporate governance report of the Board of Directors, pursuant to the article L. 225-37-2 of the French commercial code, approves the corporate officers’ compensation policy as described in the corporate governance report of the Board of Directors.

**Ninth resolution**  
(Authorization granted to the Board of directors to enable the Company to trade in its own shares)

The Shareholders’ Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders’ Meetings, having considered the report of the Board of directors, in compliance with the provisions of articles L. 225-209 et seq. of the French commercial Code, the directly applicable provisions of the European Commission regulation no. 2273/2003 of 22nd December 2003, the General regulation of the Autorité des marchés financiers (AMF – Financial market authority), and the market practices accepted by the AMF:

1. authorizes the Board of directors, having the right to sub-delegate in compliance with applicable laws and regulations, to make the Company acquire, hold, or transfer, on one or more occasions, shares of the Company in connection with the implementation of a share
buyback program subject to the provisions of Articles L. 225-209 et seq. of the French commercial Code;

2. decides that the acquisition, sale or transfer of such shares may be effected by any means on the market or over-the-counter, including through the acquisition of blocks of shares; these means include the use of any derivative financial instrument traded on a regulated market or over-the-counter or the delivery of shares as a result of the issuance of securities giving access to the Company's capital through conversion, exchange, redemption, exercise of a warrant or in any other manner either directly or through an investment service provider; the maximum share of the capital acquired or transferred in blocks may reach the entire program; these transactions may be carried out at any time, including during periods of public offer on the capital of the Company, in compliance with the regulations in force;

3. decides that the share buyback program will have, in order of priority, the following objectives:

- to promote liquidity and stimulate the market price of the Company’s shares under a liquidity contract in accordance with the AMAFI Code of Ethics recognized by the AMF;
- the cancellation of all or part of the shares thus purchased, within the maximum legal limit of 10% of the total number of shares composing the capital, for a period of twenty-four (24) months, pursuant to the eighteenth (18th) resolution of this general meeting and subject to the adoption of the eighteenth (18th) resolution;
- the delivery of shares (for exchange, payment or otherwise) in the context of external growth, merger, demerger or contributions;
- the delivery of shares upon the exercise of rights attached to securities giving access to the capital by redemption, conversion, exchange, exercise of a warrant or in any other manner;
- the delivery of share to its corporate officers and employees as well as those of companies affiliated to it, under the conditions and in the terms provided for by law, particularly in the context of stock option plan, free granting plan of issued or to be issued shares or company or inter-companies saving plans;
- the conservation of the shares for purposes of patrimonial and financial management.

4. decides that the terms and conditions of the share buyback program are the followings:

- duration of the program: a maximum of 18 months, starting from the date of the present Shareholders’ Meeting and expiring on the date when any Shareholders’ Meeting of the Company adopts a new share buyback program or, alternatively, on September 24, 2021;

- maximum redemption percentage: 0.10% of the share capital, i.e. 92,180 shares on the basis of 92,180,190 shares making up the share capital at the date of this Shareholders’ Meeting; being specified that this limit applies to an amount of the share capital of the Company, which may be adjusted by the Board of Directors to take account of transactions affecting the share capital after the date of the present Shareholders’ Meeting, the acquisitions made by the Company can not in any case cause it to hold, directly or indirectly through its subsidiaries, more than 10% of its share capital;

when the shares are acquired in order to encourage the liquidity of the Company’s shares under the conditions defined by the AMF’s general regulations, the number of shares taken into account for the calculation of this limit will correspond to the number shares purchased net of the number of shares resold during the term of the authorization;
maximum unit purchase price (excluding fees and commissions): € 250, i.e. a maximum theoretical amount allocated to the share buyback program of € 23,045,000 on the basis of the maximum percentage of 0.10%, excluding trading costs, the maximum theoretical amount will be adjusted by the Board of Directors to take into account transactions affecting the share capital after the date of this Shareholders’ Meeting.

5. decides that the dividends attached to the treasury shares of the Company shall be affected to the retained earnings account;

6. grants all necessary powers to the Board of directors, with right to sub-delegate in compliance with applicable laws and regulations, to implement this authorization and in particular to establish the terms and conditions of the share buy-back program in compliance with applicable laws and with the present resolution, and notably to proceed, as the case may be, with any adjustment required by transactions on the share capital; to place any purchase order on the stock market; to enter any agreement, notably for the keeping of registers of sale and purchase of shares, to make any and all declarations to the AMF and any other organization, to carry out all formalities, and more generally, to take all appropriate measures.

7. this delegation invalids, in the future, the delegation granted by the shareholders’ general meeting of March 26, 2019 in its fortieth (14th) resolution.

**Tenth resolution**
*(Proxy to carry out formalities)*

The Shareholders’ Meeting gives full authority to the bearer of an original, a copy or an extract of the minutes from the present Annual Shareholders’ Meeting to accomplish each necessary procedure.

**EXTRAORDINARY PART**

**Eleventh resolution**
*(Delegation of authority granted to the Board of directors to issue shares and/or securities giving access to the share capital of the Company and/or securities giving the right to the allotment of debt instruments, with preferential subscription rights of the shareholders)*

The Shareholders’ Meeting, in accordance with the quorum and majority requirements applicable to the extraordinary shareholders’ meetings, having considered the Board of directors’ report and the Statutory Auditors’ special report and after having acknowledged that the share capital has been fully paid-up, and in accordance with the provisions of articles L. 225-129 to L. 225-129-6, L. 225-132 to L. 225-134 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegates its authority to the Board of directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed, in one or several times, in France or abroad, in the proportion and at the times it considers appropriate, with preferential subscription rights of the shareholders maintained, through public offerings by the Company, with the issuance of (i) shares of the Company, other than preference shares (ii) and/or securities of any kind whatsoever, other than securities giving the right to the issuance of preference shares, giving access to the share capital of the Company, in new or existing shares, (iii) and/or securities giving the right to the allotment of debt instruments, for valuable consideration or free of consideration, governed by articles L. 228-91 et seq. of the French Commercial Code;
2. delegates its authority to the Board of directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed with, in one or several times, in France or abroad, in the proportion and at the times it considers appropriate, in euro or in any other currency or monetary unit established by reference to a basket of currencies, with preferential subscription rights of the shareholders maintained, (i) the issuance of securities giving access to the share capital of companies in which the Company holds directly or indirectly more than half of the share capital and/or (ii) the issuance of securities giving access to the share capital of any company which directly or indirectly holds more than half of the Company’s share capital, subject to the authorization by the competent body of the companies referred to in (i) and (ii) above;

3. sets the following limits to the amounts of the issuances that may be carried out pursuant to the present delegation of authority:

a/ the nominal amount of the share capital increase or share capital increases that may be carried out immediately or in the future pursuant to this delegation of authority, shall not exceed a maximum amount of four millions euros (€ 4,000,000.00 ), or the equivalent value of this amount as at the date of the issuance decision, not including the nominal value of the shares to be issued, if applicable, pursuant to the adjustments made in order to protect the rights of the holders of securities giving access to the Company’s share capital, in accordance with applicable law and regulations as well as contractual provisions, it being specified that the limits of the nominal amount of the capital increases, with or without preferential subscription rights of the shareholders, set from the twelfth (12th) to the seventeenth (17th) resolutions submitted to this Shareholders’ Meeting shall be deducted from this overall limit;

b/ the nominal value of the debt instruments that may be issued pursuant to this delegation of authority shall not exceed a maximum amount of five hundred millions euros (€ 500,000,000.00 ), or the equivalent value of this amount as at the date of the issuance decision, it being specified that (i) this amount does not include any above-par reimbursement premium, if any were provided for and (ii) the limits of issuance of debt instruments set in the twelfth (12th) to the seventeenth (17th) resolutions submitted to this Shareholders’ Meeting shall be deducted from this overall limit;

4. decides that the subscription of the shares and securities of the Company above may be made either in cash or by way of set-off;

5. decides that the Company’s shareholders will have a preferential right to subscribe for the issuance or issuances of shares and/or securities that the Board of directors may decide pursuant to this delegation of authority on an irreducible basis in proportion of the number of shares then owned by them;

6. acknowledges that the Board of directors may grant Shareholders additional preferential rights by introducing a reducible subscription right exercisable in proportion to Shareholders’ existing preferential rights and within the limits of their requests;

7. acknowledges that this delegation of authority automatically entails, to the benefit of the holders of securities which may be issued pursuant to this delegation of authority, an express
waiver by the shareholders of the Company of their preferential subscription rights in respect of the shares to which securities may give access immediately or in the future;

8. acknowledges that, pursuant to article L. 225-134 of the French Commercial Code, if irreducible, and, if applicable, reducible subscriptions do not absorb the entirety of the issuance of the shares or the securities giving access to the share capital of the Company, the Board of directors may use, on the conditions provided by law and in the order as it shall determine, any or all of the options listed below:

- to limit the capital increase to the amount of the subscriptions, provided that said amount equals at least three quarters of the amount of the issuance decided upon;
- to freely allocate some or all the unsubscribed shares or securities giving access to the share capital of the Company;
- to offer all or part of the unsubscribed shares or securities giving access to the share capital of the Company to the public on French market or abroad;

9. decides that any issuance of warrants giving entitlement to subscribe for the Company’s shares may also be made by way of free allocations to the owners of existing shares, it being specified that the Board of directors may decide that fractional allotment rights will be neither negotiable nor transferable and that the corresponding securities will be sold;

10. acknowledges that the Board of directors shall report on the use made by it of such delegation of authority to the next ordinary shareholders’ meeting in accordance with applicable laws and regulations;

11. grants the Board of directors any necessary powers, with the right to sub-delegate in accordance with applicable law and regulations, to implement this delegation of authority and, in particular:

- decide the share capital increase and determine the nature of the shares and/or the securities to be issued;
- decide the amount of the share capital increase, the issue price of the shares and/or securities to be issued and, if applicable, the amount of the issue premium;
- determine the dates, the terms and conditions of the share capital increase, the characteristics of the shares and/or securities to be issued, in addition, in the case of bonds or other debt instruments, determine whether or not they are subordinated and, if so, their level of subordination, in accordance with the provisions of article L. 228-97 of the French Commercial Code, set their interest rate (interest rate which may be fixed or variable, or zero-coupon or indexed), specify any circumstances of compulsory or optional suspension or cancellation of interest payments, stipulate their term (fixed or perpetual) and the possibility of a reduction or increase in their nominal value, and set the other terms of issuance, including the granting of guarantees or security interests, and of amortization, including the possibility of redemption by delivery of Company assets; if necessary, such securities may be accompanied by warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments as defined by the market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or option rights); and amend, during the term of the relevant shares and/or the securities, the above terms, in compliance with the applicable formalities;
determine the means of payment of the shares and/or of the securities giving access or that may give access to the share capital of the Company to be issued immediately or in the future;

- set, where necessary, the terms for the exercise of rights, such as rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as shares and/or securities already issued by the Company, attached to the shares and/or securities giving access or that may give access to the share capital of the Company to be issued immediately or in the future and, in particular, the period, which may be retrospective, from which dividends will be payable on the new shares, as well as all other terms and conditions of the completion of the share capital increase(s);

- set the terms under which the Company will have, if necessary, at any time or during fixed periods, the right to purchase or exchange on the stock exchange or off-market securities giving access to the share capital of the Company issued or to be issued immediately or in the future with the purpose of canceling such securities or not, taking into account the applicable legal provisions;

- determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to shares may be temporarily suspended;

- at its own discretion, charge the costs of capital increases against the premium arising thereon and deduct from this premium the sums necessary to increase the legal reserve;

- determine and make all adjustments to take account of the impact of transactions involving the share capital of the Company, in particular a change in the nominal value of the share, increase in share capital by incorporation of reserves, free allocation of shares, stock split or reverse stock split, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting shareholders’ equity or the share capital, and set all other terms enabling, where necessary, the rights of holders of securities giving access to the share capital of the Company to be preserved;

- duly record completion of each capital increase carried out pursuant to this delegation of authority and make the necessary amendments to the articles of association of the Company; and

- generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities required for the issuance, listing and financial administration of shares and/or securities issued under this delegation of authority and the exercise of the rights attached thereto.

12. notes that this delegation invalids, in the future, the delegation granted by the general meeting of April 3, 2018 in its fifteenth (15th) resolution.

This delegation of authority is granted for a period of twenty-six (26) months as of the date of this Shareholders’ Meeting.

**Twelfth resolution**

*(Delegation of authority granted to the Board of directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company and/or securities giving the right to the allotment of debt instruments, without preferential subscription rights of the shareholders, through public offerings other than those referred to in the Article L. 411-2 of the French Monetary and Financial Code)*
The Shareholders’ Meeting, in accordance with the quorum and majority requirements applicable to the extraordinary shareholders’ meetings, having considered the Board of directors’ report and the Statutory Auditors’ special report and after having acknowledged that the share capital has been fully paid-up, and in accordance with the provisions of articles L. 225-129 through L. 225-129-6, L. 225-134 through L. 225-136 and L. 228-91 through L. 228-93 of the French Commercial Code:

1. delegates its authority to the Board of directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed, in one or several times, in France or abroad, in the proportion and at the times it considers appropriate, with the issuance through one or several public offering(s), other than public offers addressed exclusively to qualified investors and/or to a restricted circle of investors as defined in the article L. 411-2 of the French Monetary and Financial Code and submitted to this general meeting in its thirteenth (13th) resolution, of (i) shares, other than preference shares, and/or (ii) securities of any kind whatsoever, other than securities giving the right to the issuance of preference shares, giving access to the share capital of the Company, in new or existing shares, and/or (iii) securities giving the right to the allotment of debt instruments, for valuable consideration or free of consideration, governed by articles L. 228-91 et seq. of the French Commercial Code;

2. delegates its authority to the Board of directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed in one or several times, in France or abroad, in the proportion and at the times it considers appropriate, through public offerings, with the issuance through one or several public offering(s) by the Company, other than public offers addressed exclusively to qualified investors and/or to a restricted circle of investors as defined in the article L. 411-2 of the French Monetary and Financial Code and submitted to this general meeting in its thirteenth (13th) resolution, of shares and/or of securities giving or capable of giving access to the share capital of the Company following the issuance by the companies that the Company holds directly or indirectly more than half of the share capital or by any company which directly or indirectly holds more than half of the Company’s share capital, of securities giving or capable of giving access to the share capital of the Company; this delegation of authority automatically entails an express waiver by the shareholders of their preferential subscription rights in respect of the shares and/or the securities giving or capable of giving access to the share capital of the Company to which these securities may give access;

3. delegates its authority to the Board of directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed, through one or several public offering(s) by the Company, other than public offerings addressed exclusively to qualified investors and/or to a restricted circle of investors as defined in the article L. 411-2 of the French Monetary and Financial Code and submitted to this general meeting in its thirteenth (13th) resolution, in one or several times, in France or abroad, in the proportion and at the times it considers appropriate, in euro or in any other currency or monetary unit established by reference to a basket of currencies, with the issuance of (i) securities giving access to the share capital of companies in which the Company holds directly or indirectly more than half of the share capital and/or (ii) securities giving access to the share capital of any company which directly or indirectly holds more than half of the Company’s share capital, subject to the authorization by the competent body of the companies referred to in (i) and (ii) above;

4. sets the following limits to the amounts of the issuances that may be carried out pursuant to this delegation of authority:

a/ the nominal value of the share capital increase or share capital increases that may be carried out immediately or in the future pursuant to this delegation of authority shall not exceed a
maximum amount of four millions euros (€ 4,000,000.00), or the equivalent value of this amount as at the date of the issuance decision, not including the nominal value of the shares to be issued, if applicable, pursuant to the adjustments made in order to protect the rights of the holders of securities giving access to the Company’s share capital, in accordance with applicable law and regulations as well as contractual provisions, it being specified that the nominal value of the share capital increases carried out pursuant to this delegation of authority shall be deducted from the overall limit set in paragraph 3.a/ of the eleventh (11th) resolution submitted to this Shareholders’ Meeting;

b/ the nominal value of the debt instruments that may be issued immediately or pursuant to this delegation of authority shall not exceed a maximum amount of five hundred millions euros (€ 500,000,000.00), or the equivalent value of this amount as at the date of the issuance decision, it being specified that (i) this amount does not include any above-par reimbursement premium, if any were provided for and (ii) the nominal value of the debt instruments shall be deducted from the overall limit set in paragraph 3.b/ of the eleventh (11th) resolution submitted to this Shareholders’ Meeting;

5. decides that the subscription of the shares and securities of the Company above may be made either in cash or by way of set-off;

6. decides to waive the shareholders’ preferential subscription rights on the shares and/or securities which may be issued pursuant to this delegation of authority, it being specified that the Board of directors may grant shareholders a priority subscription period, in respect of all or part of the issuance of shares and/or securities giving access to the share capital of the Company for such period and on such terms as it shall determine in accordance with the provisions of article L. 225-135 paragraph 5 of the French Commercial Code, this priority subscription period shall not give rise to the creation of negotiable rights, shall be exercised in proportion to the number of shares owned by each shareholder and may be exercised, as the Board of directors considers appropriate, on a reducible and irreducible basis, it being specified that shares and/or securities not subscribed for in said manner will be the subject to a public offering in France or abroad;

7. acknowledges that this delegation of authority automatically entails, to the benefit of the holders of securities giving or capable of giving access to the share capital of the Company, which may be issued pursuant to this delegation of authority, an express waiver by the shareholders of their preferential subscription rights in respect of the shares to which securities may give access immediately or in the future;

8. acknowledges that, pursuant to article L. 225-134 of the French Commercial Code, if the subscriptions, including when applicable, the subscriptions made by the shareholders of the Company, do not absorb the entirety of the issuance, the Board of directors may use, on the conditions provided by law and in the order as it shall determine, any or all of the options listed below:

- to limit the share capital increase to the amount of the subscriptions received, provided that said amount equals at least three quarters of the amount of the issuance decided upon;
- to freely allocate some or all the unsubscribed shares or securities;
9. acknowledges that pursuant to article L. 225-136 of the French Commercial Code:

- the issue price of the shares to be issued shall be at least equal to the minimum set forth by applicable law and regulations as at the date of the issuance decision;
- the issue price of the securities giving or capable of giving access to the share capital of the Company to be issued shares shall be such that the amount collected by the Company immediately, increased if applicable, by the amount which could be collected later on by the Company shall be, for each share issued consequently to the issue of these securities, at least equal to the amount set forth in the paragraph above;

10. acknowledges that the Board of directors shall report on the use made by it of such delegation of authority to the next ordinary shareholders’ meeting in accordance with applicable laws and regulations;

11. The Shareholders’ Meeting grants the Board of directors, with the right to sub-delegate in accordance with applicable law and regulations, with all powers to implement this delegation of authority and, in particular:

- decide to increase the share capital and determine the nature of the shares and/or the securities to be issued;
- decide the amount of the capital increase, the issue price of the shares and/or securities to be issued and, if applicable, the amount of the issue premium;
- determine the dates, terms and conditions of the capital increase or increases, the characteristics of the shares and/or securities to be issued; in addition, in the case of bonds or other debt instruments, determine whether or not they are subordinated and, if so, their level of subordination, in accordance with the provisions of article L. 228-97 of the French Commercial Code, set their interest rate (interest rate which may be fixed or variable, or zero-coupon or indexed), specify any circumstances of compulsory or optional suspension or cancellation of interest payments, stipulate their term (fixed or perpetual) and the possibility of a reduction or increase in their nominal value, and set the other terms of issuance, including the granting of guarantees or security interests, and of amortization, including the possibility of redemption by delivery of Company assets; if necessary, such securities may be accompanied by warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments as defined by the market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or option rights); and amend, during the term of the shares and/or the securities in question, the above terms, in compliance with the applicable formalities;
- determine the means of payment of the shares and/or of the securities giving or capable of giving access to the share capital of the Company to be issued immediately or in the future;
- set, where necessary, the terms for the exercise of rights, such as rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as shares or securities already issued by the Company, attached to the shares and/or securities giving access to the share capital of the Company to be issued immediately or in the future and, in particular, the period, which may be retrospective, from which dividends will be payable on the new shares, as well as all other terms and conditions of the completion of the share capital increase(s);
- set the terms under which the Company will have, if necessary, at any time or during fixed periods, the right to purchase or exchange on the stock exchange or off-market
securities giving access to the share capital of the Company issued or to be issued immediately or in the future with the purpose of canceling such securities or not, taking into account the applicable legal provisions;

– determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to shares may be temporarily suspended;

– at its own discretion, charge the costs of capital increases against the premium arising thereon and deduct from this premium the sums necessary to increase the legal reserve;

– determine and make all adjustments to take account of the impact of transactions involving the share capital of the Company, in particular a change in the nominal value of the share, increase in share capital by incorporation of reserves, free allocation of shares, stock split or reverse stock split, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting shareholders’ equity or the share capital, and set all other terms enabling, where necessary, the rights of holders of securities giving access to the share capital of the Company;

– duly record completion of each capital increase carried out pursuant to this delegation of authority and make the necessary amendments to the articles of association of the Company; and

– generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities required for the issuance, listing and financial administration of shares and/or securities issued under this delegation of authority and the exercise of the rights attached thereto.

12. notes that this delegation invalids, in the future, the delegation granted by the shareholders’ general meeting of April 3, 2018 in its sixtieth (16th) resolution.

This delegation of authority is granted for a period of twenty-six (26) months as of the date of this Shareholders’ Meeting.

**Thirteenth resolution**

*(Delegation of authority granted to the Board of directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company and/or the issuance of securities giving the right to the allotment of debt instruments, without the preferential subscription rights of the shareholders, through public offers addressed exclusively to qualified investors or to a restricted circle of investors as defined in the article L. 411-2 of the French Monetary and Financial Code)*

The Shareholders’ Meeting, in accordance with the quorum and majority requirements applicable to the extraordinary shareholders’ meetings, having considered the Board of directors’ report and the Statutory Auditors’ special report and noted that the share capital has been fully paid-up, and in accordance, on the one hand, with the provisions of articles L. 225-129, L. 225-129-2, L. 225-134 through L. 225-136 and L. 228-91 through L. 228-93 of the French Commercial Code, and, in the other hand, with those of article L. 411-2 of the French Monetary and Financial Code:

1. delegates its authority to the Board of directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed, under public offers addressed exclusively to qualified investors and/or to a restricted circle of investors referred to in article L. 411-2 of the French Monetary and Financial Code, in one or several times, in France or abroad, in the proportion and at the times it considers appropriate, under the conditions and maximum limits determined by laws and regulations, with (i) the issuance of shares, other than preference
shares, and/or of securities of any kind whatsoever, other than securities giving the right to the issuance of preference shares, giving or capable of giving access to the share capital of the Company, in new or existing shares, and/or (ii) the issuance of securities which are equity securities giving access to other equity securities or giving the right to the allotment of debt instruments, for valuable consideration or free of consideration, governed by articles L. 228-91 et seq. of the French Commercial Code;

2. delegates its authority to the Board of directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed, through one or several public offer(s) addressed exclusively to qualified investors and/or to a restricted circle of investors referred to in article L. 411-2 of the French Monetary and Financial Code, in one or several times, in France or abroad, in the proportion and at the times it considers appropriate, under the conditions and maximum limits determined by laws and regulations, with the issuance of shares and/or securities giving or capable of giving access to the share capital of the Company to issue after the issuance, by the companies in which the Company holds directly or indirectly more than half of the share capital or by any company that holds directly or indirectly more than half of the share capital, of securities giving or capable of giving access to the share capital of the Company; this decision shall automatically entails, to the benefits of the holders of the securities that may be issued by the above companies, an express waiver by shareholders of their preferential subscription rights in respect of the shares or securities giving or capable of giving access to the capital of the Company to which these securities entitle;

3. delegates its authority to the Board of directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed, through one or several public offer(s) addressed exclusively to qualified investors and/or to a restricted circle of investors referred to in article L. 411-2 of the French Monetary and Financial Code, in one or several times, in France or abroad, in the proportion and at the times it considers appropriate, under the conditions and maximum limits determined by laws and regulations, with the issuance of (i) securities giving or capable of giving access to the share capital of companies in which the Company holds directly or indirectly more than half of the share capital and/or (ii) securities giving or capable of giving access to the share capital of any company which directly or indirectly holds more than half of the Company’s share capital, subject to the authorization by the competent body of the companies referred to in (i) and (ii) above;

4. sets the following limits to the amounts of the issuances that may be carried out pursuant to this delegation of authority:
   a/ the nominal value of the share capital increase or share capital increases that may be carried out immediately or in the future pursuant to this delegation of authority shall not exceed a maximum amount of four million euros (€ 4,000,000.00) or the equivalent value of this amount as at the date of the issuance decision, not including the nominal value of the shares to be issued, if applicable, pursuant to the adjustments made, in order to protect the rights of the holders of securities giving access to the Company’s share capital, in accordance with applicable law and regulations as well as contractual provisions, it being specified that the nominal amount of either the capital increase or the share capital increases made under this delegation shall be deducted from the overall limit set in paragraph 3.a/ of the eleventh (11th) resolution submitted to this Shareholders’ Meeting;
   b/ the nominal value of the debt instruments that may be issued pursuant to this delegation of authority shall not exceed a maximum amount of five hundred million euros (€
500,000,000.00) or the equivalent value of this amount as at the date of the issuance decision, it being specified, that (i) this amount does not include any above-par reimbursement premium, if any were provided for and (ii) the nominal amount of debt instruments shall be deducted from the overall limit set in the paragraph 3.b/ of the eleventh (11th) resolution submitted to this Shareholders’ Meeting;

5. decides that the subscription of the shares and securities of the Company above may be made either in cash or by way of set-off;

6. decides to waive the preferential subscription rights of the shareholders of the Company on shares and/or securities that may be issued pursuant to this delegation of authority;

7. acknowledges that this delegation of authority automatically entails, to the benefit of the holders of securities giving or capable of giving access to the capital of the Company which may be issued pursuant to this delegation of authority, an express waiver by the shareholders of the Company of their preferential subscription rights in respect of the shares to which securities may give access immediately or in the future;

8. acknowledges that, pursuant to article L. 225-134 of the French Commercial Code, if subscriptions, including, when appropriate, the subscriptions of the shareholders of the Company, do not absorb the entirety of the issuance, the Board of directors may use, on the conditions provided by law and in the order as it shall determine, any or all of the options listed below:

- to limit the share capital increase to the amount of the subscription, provided that said amount equals at least three quarters of the amount of the issuance decided upon;
- to freely allocate some or all the unsubscribed shares or securities giving access to the share capital of the Company;

9. acknowledges that, pursuant to article L. 225-136 of the French Commercial Code:

- the issue price of shares issued directly shall be at least equal to the minimum stipulated by the laws and regulations applicable on the date of the issuance decision,
- the issue price of securities giving or capable of giving access to the share capital of the Company will be such that the sum received immediately by the Company, increased, if applicable, by that likely to be subsequently received by it for each share issued as a result of the issuance of these securities, shall be at least equal to the minimum subscription price referred to in the preceding paragraph;

10. acknowledges that the Board of directors shall report on the use made by it of such delegation of authority to the next ordinary shareholders’ meeting in accordance with applicable laws and regulations;

11. grants the Board of directors any necessary powers, with the right to sub-delegate in accordance with applicable law and regulations, to implement this delegation of authority and, in particular:

- decide the share capital increase and determine the nature of the shares and/or the securities to be issued;
- decide the amount of the share capital increase, the issue price of the shares and/or securities to be issued and, if applicable, the amount of the issue premium;
- determine the dates, terms and conditions of the capital increase or increases, the characteristics of the shares and/or securities to be issued; in addition, in the case of bonds or other debt instruments, determine whether or not they are subordinated and, if so, their level of subordination, in accordance with the provisions of article L. 228-97 of the French Commercial Code, set their interest rate (interest rate which may be fixed or variable, or zero-coupon or indexed), specify any circumstances of compulsory or optional suspension or cancellation of interest payments, stipulate their term (fixed or perpetual) and the possibility of a reduction or increase in their nominal value, and set the other terms of issuance, including the granting of guarantees or security interests, and of amortization, including the possibility of redemption by delivery of Company assets; if necessary, such securities may be accompanied by warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments as defined by the market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or option rights), and amend, during the term of the shares and/or the securities in question, the above terms, in compliance with the applicable formalities;
- determine the means of payment of the shares and/or of the securities giving or capable of giving access to the share capital of the Company to be issued immediately or in the future;
- set, where necessary, the terms for the exercise of rights, such as rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as shares or securities already issued by the Company, attached to the shares and/or securities giving access to the share capital of the Company to be issued immediately or in the future and, in particular, the period, which may be retrospective, from which dividends will be payable on the new shares, as well as all other terms and conditions of the completion of the share capital increase(s);
- set the terms under which the Company will have, if necessary, at any time or during fixed periods, the right to purchase or exchange on the stock exchange or off-market securities giving access to the share capital of the Company issued or to be issued immediately or in the future with the purpose of cancelling such securities or not, taking into account the applicable legal provisions;
- determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving or capable of giving access to shares may be temporarily suspended;
- at its own discretion, charge the costs of capital increases against the premium arising thereon and deduct from this premium the sums necessary to increase the legal reserve;
- determine and make all adjustments to take account of the impact of transactions involving the share capital of the Company, in particular a change in the nominal value of the share, increase in share capital by incorporation of reserves, free allocation of shares, stock split or reverse stock split, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting shareholders’ equity or the share capital, and set all other terms enabling, where necessary, the rights of holders of securities giving access to the share capital of the Company to be preserved;
duly record completion of each capital increase carried out pursuant to this
delegation of authority and make the necessary amendments to the articles of
association of the Company; and

generally, enter into all agreements, in particular to ensure completion of the
proposed issues, take all measures and accomplish all formalities required for the
issuance, listing and financial administration of shares and/or securities issued
under this delegation of authority and the exercise of the rights attached thereto.

12. notes that this delegation invalids, in the future, the delegation granted by the shareholders’
general meeting of April 3, 2018 in its seventeenth (17th) resolution.

This delegation of authority is granted for a period of twenty-six (26) months as of the date of this
Shareholders’ Meeting.

Fourteenth resolution
(Delegation of authority to the Board of directors to increase the number of shares and/or securities
giving or capable of giving access to the share capital of the Company to be issued in case of share
capital increase, with or without preferential subscription rights of the shareholders)

The Shareholders’ Meeting, in accordance with the quorum and majority requirements applicable to
the extraordinary shareholders’ meetings, having considered the Board of directors’ report and the
Statutory Auditors’ special report, in accordance with the provisions of articles L. 225-135-1 and R.
225-118 of the French Commercial Code:

1. delegates its authority to the Board of directors, with the right to sub-delegate in accordance
with applicable law and regulations, to decide, for each of the issuances made pursuant to the
eleventh (11th) to thirteenth (13th) resolutions, to increase the number of shares and/or
securities giving or capable of giving access to the capital of the Company to be issued in case
of share capital increase of the Company with or without preferential rights of shareholders at
the same price as the price for the initial issuance and within the time and limits provided by
law and regulations and market practices in the day of the issuance decision, and to this day
for a period of thirty (30) calendar days from the closing of the subscription and within the
limit of fifteen percent 15% of the initial issue, particularly in order to grant an over-allotment
option, provided that the release of shares and/or other securities issued under this delegation
of authority may be made either in cash or by way of compensation of receivables, certain due
and payable held upon the Company;

2. decides that the nominal value of any share capital increases decided pursuant to this
delegation of authority shall be deducted from the amount of the fixed overall limit in
paragraph 3.a/ of the eleventh (11th) resolution of this Shareholders’ Meeting.

3. decides that the Board of directors may not, without prior authorization granted by the
Shareholders’ Meeting, use this delegation as from the filing by a third party of a public tender
offer on the Company’s securities until the end of the offer period.

4. notes that this delegation invalids, in the future, the delegation granted by the general meeting
of April 3, 2018 in its eighteenth (18th) resolution.

This delegation of authority is granted for a period of twenty-six (26) months as of the date of this
Shareholders’ Meeting.
Fifteenth resolution

(Delegation of authority granted to the Board of directors to decide to issue shares and/or securities giving or capable of giving access to the share capital of the Company as consideration for contributions in kind in shares and/or securities giving or capable of giving access to capital, without preferential subscription rights of shareholders)

The Shareholders’ Meeting, in accordance with the quorum and majority requirements applicable to extraordinary shareholders’ meetings, having considered the Board of directors’ report and the Statutory Auditors’ special report, in accordance with the provisions of articles L. 225-129 et seq., L. 225-147 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegates its authority to the Board of directors, with the right to sub-delegate in accordance with applicable law and regulations, to decide, in one or several times, in the proportion and at the times it considers appropriate, on the report of the contributions statutory auditor referred to in article L. 225-147 of the French Commercial Code, the issuance of shares, excluding preference shares and/or securities of any kind whatsoever, excluding securities giving or capable of giving entitlement to preference shares, giving or capable of giving access to the share capital of the Company, whether new or existing shares, in consideration for contributions in kind granted to the Company and consisting of shares and/or securities giving or capable of giving access to the capital when the provisions of article L. 225-148 of the French Commercial Code are not applicable;

2. decides that the nominal amount of any share capital increases that may be realized immediately or in the future under this delegation of authority may not exceed ten percent (10%) of the share capital of the Company at the moment of the capital increase, it being specified, that the nominal amount or the capital increases made under this delegation of authority shall be deducted from the overall limit set in paragraph 3.a/ of the eleventh (11th) resolution submitted to this Shareholders’ Meeting;

3. decides that the securities giving or capable of giving access to the capital of the Company issued may consist of debt securities or be associated with the issuance of such securities or enable their issuance as intermediate securities, it being specified, firstly, that the nominal amount of debt securities that may be issued pursuant this delegation of authority may not exceed the sum of five hundred millions euros (€ 500,000,000.00) or the equivalent value of the amount on the date of the issuance decision, and, secondly, the nominal amount of debt securities shall be deducted from the overall limit set in paragraph 3.b/ of the eleventh (11th) resolution of this shareholders’ meeting;

4. decides to waive the preferential subscription rights of the shareholders of the Company on shares and/or securities giving or capable of giving access to the share capital of the Company that may be issued pursuant to this delegation to the holders of shares and/or securities, subject of the above contributions in kind;

5. notes that this delegation of authority automatically entails, to the benefit of the holders of securities giving or capable of giving access to the share capital of the Company and which may be issued pursuant to this delegation of authority, an express waiver by the shareholders of the Company of their preferential subscription rights in respect of the shares to which securities may give access immediately or in the future;

6. grants the Board of directors, with the right to sub-delegate in accordance with applicable law
and regulations, with all powers to implement this delegation of authority and, in particular:

- decide to increase the share capital of the Company in consideration of the above contributions in kind and determine the nature of the shares and/or securities to be issued;
- set the list of shares and/or securities contributed, approve the valuation of contributions in kind, establish the terms for the issuance of shares and/or securities remunerating these contributions, and if necessary, the amount of the cash payment to be made, approve the granting of particular advantages, and reduce, if the contributors consent, the valuation of contributions in kind or the compensation of particular advantages;
- determine the issuance procedures and characteristics of the securities remunerating contributions in kind and make all adjustments to take into account the impact of transactions on the share capital of the Company, in particular a change in the nominal value of the share, increase in share capital by incorporation of reserves, free allocation of shares, stock split or reverse stock split, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting shareholders’ equity or the share capital, and set all other terms enabling, where necessary, the rights of holders of securities giving access to the share capital of the Company to be preserved;
- at its own discretion, charge the costs of capital increases against the premium arising thereon and deduct from this premium the sums necessary to increase the legal reserve;
- duly record completion of each capital increase carried out pursuant to this delegation of authority and make the necessary amendments to the articles of association of the Company; and
- generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities required for the issuance, listing and financial administration of shares and/or securities issued under this delegation of authority and the exercise of the rights attached thereto.

7. notes that this delegation invalids, in the future, the delegation granted by the Shareholders general meeting of April 3, 2018 in its nineteenth (19th) resolution.

This delegation of authority is granted for a period of twenty-six (26) months as of the date of this Shareholders’ Meeting.

**Sixteenth resolution**

*(Delegation of authority granted to the Board of directors to increase the share capital of the Company through the capitalization of reserves, earnings or premiums or any other sum upon which capitalization would be permitted)*

The Shareholders’ Meeting, in accordance with the quorum and majority requirements applicable to the ordinary shareholders’ meetings, having considered the Board of directors’ report and in accordance with the provisions of articles L. 225-129 to L. 225-129-6 and L. 225-130 of the French Commercial Code:

1. delegates its authority to the Board of directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed with, in one or several times, in the proportion and at the times it considers appropriate, the increase of the share capital of the Company by the incorporation of share premiums, reserves, earnings or other amounts that may be converted into capital successively or simultaneously in accordance with applicable law and the articles of association, by freely allocating new shares and/or by increasing the nominal value of existing shares, or through a combination of the two procedures according to the terms that it will set;
2. resolves that the nominal amount of the share capital increase or share capital increases that may be carried out immediately or in the future pursuant to this delegation of authority shall not exceed a maximum amount of four millions euros (€ 4,000,000.00) it being specified that this nominal amount is a limit separate from the overall limit set in paragraph 3.a/ of the eleventh (11th) resolution submitted to this Shareholders’ Meeting.

3. grants the Board of directors any necessary power, with the right to sub-delegate in accordance with applicable law and regulations, to implement this delegation of authority and, in particular:

– determine the amount and nature of sums to be incorporated into the capital, set the number of new shares to be issued and/or the amount by which the nominal value of the existing shares is to be increased and decide the date, which may be retrospective, from which the new shares will be entitled for dividend or the increase in the nominal value of the existing shares will take effect;

– decide, in the event of shares to be issued:
  – that fractional rights will not be negotiable and that the corresponding shares will be sold, the proceeds of such sale being allocated to the holders of the rights on terms specified in the law and regulations;
  – make all adjustments to take account of the impact of transactions involving the share capital of the Company, in particular a change in the nominal value of the share, increase in share capital by incorporation of reserves, free allocation of shares, stock split or reverse stock split, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting shareholders’ equity or the share capital, and set all other terms enabling, where necessary, the rights of holders of securities giving access to the share capital of the Company to be preserved;

– at its own discretion, charge, if any, the costs of capital increases against available reserves arising thereon and deduct from this amount the sums necessary to increase the legal reserve;

– duly record completion of each capital increase carried out pursuant to this delegation of authority and make the necessary amendments to the articles of association of the Company; and

– generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities required for the issuance, listing and financial administration of shares and/or securities issued under this delegation of authority and the exercise of the rights attached thereto.

4. notes that this delegation invalids, in the future, the delegation granted by the Shareholders general meeting of April 3, 2018 in its twentieth (20th) resolution.

This delegation of authority is granted for a period of twenty-six (26) months as of the date of this Shareholders’ Meeting.

**Seventeenth resolution**

*(Delegation of authority granted to the Board of directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company, reserved for members of company savings plan, without preferential subscription rights of the shareholders)*

The Shareholders’ Meeting, in accordance with the quorum and majority requirements applicable to
extraordinary shareholders’ meetings, having considered the Board of directors’ report and the Statutory Auditors’ special report, and in accordance with the provisions of articles L. 225-129 et seq. and articles L. 225-138 and L. 225-138-1 of the French Commercial Code and with articles L. 3332-1 et seq. of the French Labor Code:

1. delegates its authority to the Board of directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed with, in one or several times, in the proportion and at the times it considers appropriate, the issuance of shares, other than preference shares, and/or of securities of any kind whatsoever, other than securities giving the right to the issuance of preference shares, giving or capable of giving access to the share capital of the Company, in new or existing shares, reserved for members of company savings plans or any other plan for whose members a capital increase may be reserved on equivalent terms under article L. 3332-18 of the French Labor Code, implemented within a French or foreign entity or group of entities falling within the scope of the Company’s consolidated or combined financial statements pursuant to articles L. 3344-1 and L. 3344-2 of the French Labor Code, it being specified that the payment of the shares and/or securities may be subscribed either in cash or by way of compensation of receivables, certain due and payable held upon the Company, either by the incorporation of the reserves, the benefits or the premiums to the share capital in the event of free share allocation as the result of the discount and/or the abundance;

2. decides that the nominal amount of the share capital increase or share capital increases that may be carried out immediately or in the future pursuant to this delegation of authority shall not exceed a maximum amount of four millions euros (€ 4,000,000.00), it being specified that this maximum is separate from the overall limit set in paragraph 3.a/ of the eleventh (11th) resolution submitted to this Shareholders’ Meeting;

3. decides to waive the preferential subscription rights of shareholders of the Company with respect to the shares and/or the securities giving access to the share capital of the Company which may be issued pursuant to this delegation of authority, in favor of the beneficiaries defined in paragraph 1 above, and notes that this delegation of authority automatically entails, to the benefit of the holders of securities which may be issued pursuant to this delegation of authority, an express waiver by the shareholders of the Company of their preferential subscription rights in respect of the shares to which securities may give access immediately or in the future;

4. decides that the issue price of the shares and/or securities giving or capable of giving access to the share capital of the Company will be set in accordance with articles L. 3332-18 et seq. of the French Labor Code, provided that, the discount set shall not be lower than twenty per cent (20%) of the average quoted price of the Company’s share on the regulated market Euronext Paris over the twenty (20) trading days preceding the date of the decision setting the opening date of the subscription period reserved for the members of company savings plans, nor exceed twenty per cent (20%) of this average; however the Shareholders’ Meeting expressly authorizes the Board of directors to reduce or cancel the aforementioned discount, as it considers appropriate, in particular in order to take into consideration the international accounting standards, or, inter alia, locally applicable legal, accounting, tax or social provisions in the countries of certain beneficiaries, the Board of directors may also substitute all or part of the discount by granting shares and/or securities giving access to the share capital of the Company pursuant to the provisions below;

5. authorizes the Board of directors, according to this delegation of authority, to freely allot shares and/or securities giving access immediately or in the future to share capital of the
Company to the members of company savings plans to replace in part or all of the discount and/or, if applicable the abundance, it being specified that the total advantage resulting from this allocation in relation with the discount and/or the abundance may not exceed the legal and regulatory limits;

6. grants the Board of directors any necessary power, with the right to sub-delegate in accordance with applicable law and regulations, to implement this delegation of authority and, in particular:

- establish in accordance with the law a list of companies or groups of companies for which the beneficiaries indicated in paragraph 1 above may subscribe for the shares and/or securities giving or capable of giving access to the capital of the Company thereby issued and who may be freely allotted shares and/or securities giving or capable of giving access to the capital of the Company;
- decide that subscriptions for the shares and/or securities may be made directly by beneficiaries belonging to an entity or group savings plan, or via dedicated mutual funds or other vehicles or entities permitted under the applicable law and regulations;
- determine the conditions, in particular as regards length of service, that must be met by the beneficiaries of the new shares or securities that may be issued by the capital increases made according to this resolution;
- set the opening and closing dates for subscriptions of the shares and/or securities;
- set the amounts of the issuances to be made under the present delegation of authority and in particular determine the issue price, terms and conditions of subscription, payment, delivery and date of entitlement to dividends of the shares and/or the securities, which may be retrospective, rules for reduction in the event of oversubscription and any other terms and conditions of the issues, subject to applicable legal and regulatory limits;
- provide for the possibility to proceed, according to the conditions it shall determine, as the case may be, with any adjustments required in accordance with the legal and regulatory provisions;
- in the case of an issue of new shares, charge any amounts required to pay up said shares against reserves, profits, or share premium;
- at its own discretion, charge the costs of capital increases against the premium arising thereon and deduct from this premium the sums necessary to increase the legal reserve;
- duly record completion of each capital increase carried out pursuant to this delegation of authority and make the necessary amendments to the articles of association of the Company; and
- generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities required for the issuance, listing and financial administration of shares and/or securities issued under this delegation of authority and the exercise of the rights attached thereto.

7. notes that this delegation invalids, in the future, the delegation granted by the general meeting of April 3, 2018 in its twenty-first (21st) resolution.

This delegation of authority is granted for a period of twenty-six (26) months as of the date of this Shareholders’ Meeting.

Eighteenth resolution
(Delegation of authority granted to the Board of directors to reduce the capital in accordance with Article L. 225-2019 of the French Commercial Code)
The Shareholders’ Meeting, in accordance with the quorum and majority requirements applicable to extraordinary shareholders’ meetings, having considered the Board of directors’ report and the Statutory Auditors’ special report, in accordance with the provisions of the Article L. 225-209 and seq. of the French Commercial Code:

1. delegates its authority to the Board of directors, with the right to sub-delegate in accordance with applicable law and regulations, to reduce the social capital, in one or several times and at any time as it deems appropriate, through the cancellation of shares that the Company owns or shall buy pursuant to the implementation of the share buyback program authorized in this general meeting in its ninth (9th) resolution or any later resolution with the same object within the maximum limit of 10% of the capital of the Company and by periods of twenty-four (24) months, and to proceed in the corresponding proportions at a capital reduction, it being specified that this limit shall be adjusted, if necessary, in order to take into account the operations that would affect it after this general meeting;

2. gives the broadest powers to the board of director, with the right to sub-delegate in accordance with applicable law and regulations, to adopt the terms and conditions of the share buyback, charge the difference between the accounting value of the cancelled shares and their nominal value against reserves or share premium, or to amend the Bylaws subsequently to this authorization and to accomplish any necessary procedure.

This delegation of authority is granted for a period of eighteen (18) months as of the date of this Shareholders’ Meeting.

Nineteenth resolution
(Delegation of authority granted to the Board of directors to grant free new or existing shares to the benefit of employees or corporate officers, in the limit of 10 % of the capital)

The Shareholders’ Meeting, in accordance with the quorum and majority requirements applicable to extraordinary shareholders’ meetings, having considered the Board of directors’ report and the Statutory Auditors’ special report, in accordance with Article L. 225-197-1 of the French Commercial Code:

1. delegates its authority to proceed, to the benefit of the employees that it shall determine and/or the corporate officers of the Company or of any subsidiary company under the provision of the Article L. 225-197-2 of the French Commercial Code it shall decide, with a granting of free new or existing shares;

2. decides that the granting of shares pursuant to this authorization shall not exceed a number of existing or new shares representing a percentage greater than 10% of the Company’s share capital calculated on the attribution date, subject to any adjustments that may be made in accordance with the applicable laws and regulations and, where applicable, to preserve the rights of holders of securities or other rights giving access to the capital;

3. decides that the granting of free shares to their beneficiaries shall be definitive after a period of vesting of one (1) year and that the period of retention of the shares by the beneficiaries is set to one (1) year;

however, in case of disability of the beneficiary meeting the conditions provided in Article L. 225-197-1 of the French Commercial Code, the definitive vesting of the shares shall occur
before the end of the period of vesting. The shares shall be freely transferable from their
delivery;

4. decides that the board of directors shall proceed with the granting of free shares and shall
determine, in particular:

– the identity of the beneficiaries and the number of shares allotted to each of them; and
– the conditions and criteria of the granting of the shares that shall mandatorily apply to the
employees and/or the corporate officers beneficiaries;

5. acknowledges that this delegation of authority automatically entails, to the benefit of the
beneficiaries, an express waiver by the shareholders of the Company of their preferential
subscription rights in respect of the shares that would be issued under this resolution;

6. grants any necessary power to the board of directors, with the right to sub-delegate in
accordance with applicable law and regulations, to implement this authorization, in the
conditions set out above and within the limits provided by the law in force and, in particular,
to determine, if necessary, the terms and conditions of the issuances that would be carried
out under this authorization and the moment of the enjoyment of the new shares, to
acknowledge the achievement of the capital increases, to amend the Bylaws subsequently,
and, generally, to accomplish any necessary procedure for the issuance, the quotation and the
financial service of the shares issued under the present resolution, and to accomplish any
useful procedure under the law and regulations in force;

The board of directors shall give notice to the general meeting each year, in the legal and regulatory
conditions, in particular pursuant to Article L. 225-197-4 of the French Commercial Code, of the
operations carried out under this resolution.

This delegation of authority is granted for a period of thirty-eight (38) months as of the date of this
Shareholders’ Meeting.

Twentieth resolution
(Compliance upgrade of the Bylaws; subsequent amendment of Article 15 of the Bylaws)

The Shareholders’ Meeting, in accordance with
the quorum and majority requirements applicable to
Extraordinary Shareholders’ Meetings, having considered the report of the Board of directors,

1. acknowledges that the Law n°2019-486 of May 22, 2019 related to the economic growth
and the transformation of businesses has amended the threshold beyond which the
Company must nominate a second director representing the employees, and reduced it
from 12 to 8;

2. decides, therefore, to upgrade the Bylaws of the Company in order to ensure its compliance
with the Law n°2019-486 of May 22, 2019 related to the economic growth and the
transformation of businesses;

3. decides, therefore, the amendment of Article 15 of the Bylaws, as followed:

“Article 15 : Board of directors
[Unchanged]
15.9 Directors representing employees
15.9.1 In accordance with the applicable law, when the number of directors is equal to or less than 8, one director representing employees is
- elected by the employees of the company and its direct or indirect subsidiaries which have their registered office located in France under the conditions provided in this article, or
- appointed by the trade union organisation that obtained the most votes during the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the French Labour Code in the Company and its direct or indirect subsidiaries which have their registered office located on France, or
- appointed by the Work Council of the Company.
When the number of directors is more than 8, a second director representing employees is:
- elected by the employees of the company and its direct or indirect subsidiaries which have their registered office located in France under the conditions provided in this article, or
- appointed by the trade union organisation that obtained the most votes during the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the French Labour Code in the Company and its direct or indirect subsidiaries which have their registered office located on France, or
- appointed by the Work and Economic Committee of the Company
The absence of the appointment of one or more directors representing employees in application of the applicable law and the present constitution shall not entail the invalidity of the deliberations of the board of directors.
[Remainder of the Article unchanged]”

Twenty-first resolution
(Proxy to carry out formalities)

The Shareholders’ Meeting gives full authority to the bearer of an original, a copy or an extract of the minutes from the present Shareholders’ Meeting to accomplish each necessary procedure.
HOW TO PARTICIPATE TO THE SHAREHOLDERS’ MEETING?
I/ ADMISSION CONDITIONS

1. To be admitted and granted as a shareholder

Whether you hold registered or bearer shares, you can participate in the Shareholders' Meeting, regardless of the number of shares you own, subject to providing evidence of share ownership (see 2 below).

You are a registered shareholder if your Sartorius Stedim Biotech S.A. shares are registered on the share registers held on behalf of the Company by its agent, BNP Paribas Securities Services.

You are a shareholder holding bearer shares if your Sartorius Stedim Biotech S.A. shares are held by the banking or financial intermediary that manages your share account. Shareholders holding bearer shares cannot be identified by Sartorius Stedim Biotech S.A. and can buy and sell shares on the stock market via their customary financial intermediary, bank or stock broker.

2. How to prove you are a shareholder

You must provide evidence of share ownership by midnight, Paris time, on the second working day prior to the Shareholder's Meeting, i.e. by midnight, Paris time, on 20th March 2020.

If you are a registered shareholder, share ownership is evidenced by the registration of your shares on the share registers held on behalf of Sartorius Stedim Biotech S.A. by BNP Paribas Securities Services.

If you are a shareholder holding bearer shares, share ownership must be evidenced by a shareholding certificate issued by your banking or financial intermediary for the purpose of the Shareholders' Meeting.

II/ HOW TO PARTICIPATE

You have the following four options:

1. Attend the Shareholders' Meeting in person

Should you select this option, please tick box A "I wish to attend the Shareholders' Meeting and request the admission form" of the standard form for postal and proxy voting.

If you are a registered shareholder: on the day of the Shareholders' Meeting, you must bring valid proof of identity so that your status as a shareholder can be verified before you enter the Meeting.

If you are a shareholder holding bearer shares: on the day of the Shareholders' Meeting, you must bring valid proof of identity and the shareholding certificate issued by your banking or financial intermediary.

2. Authorise the Chairman of the Shareholders' Meeting to vote on your behalf

Should you select this option, please tick both (i) box B "I prefer to use the standard form for postal and proxy voting" and (ii) box "I authorise the Chairman to vote on my behalf" on the standard form for postal and proxy voting.

The Chairman will cast a vote in favor of adopting the draft resolutions and amendments submitted or approved by the Board of Directors, and a vote against adopting any other draft resolutions.
3. **Grant a proxy to any individual or legal entity of your choice**

Should you select this option, please tick both (i) box B "I prefer to use the standard form for postal and proxy voting" and (ii) "I grant proxy to" on the standard form for postal and proxy voting, and specify the surname, first name and address of the person to whom you grant proxy to attend the Shareholders' Meeting and vote in your name and on your behalf.

4. **Postal Vote**

Should you select this option, please (i) tick box B "I prefer to use the standard form for postal and proxy voting" and (ii) tick box "I vote by post" of the standard form for postal and proxy voting and (iii) if applicable, shade the resolutions you do not wish to approve.

**III/ SUBMISSION FORM**

Irrespective of the method of participation selected (see II above), you must complete information on your identity, date and sign the form and return it with, for shareholder holding bearer shares, the shareholding certificate issued by your banking or financial intermediary, so that it is received no later than three days before the day of the Shareholders' Meeting:

- by post to the attention of BNP PARIBAS Securities Service (BNP PARIBAS Securities Services – CTO Shareholder’s service – Grands Moulins de France – 9 rue du Débarcadère – 93761 Pantin Cedex – France) or to the registered office of Sartorius Stedim Biotech S.A., to the attention of the Legal Department (Sartorius Stedim Biotech S.A. – Legal Department – ZI Les Paluds – Avenue de Jouques – 134000 Aubagne France);

- by an email, attached as a scanned copy to an e-mail sent to the following address: procurations-AG@sartorius-stedim.com.

**IV/ DOCUMENTS UTILES A L'ASSEMBLEE GENERALE**

All documents required under French Law are available at the Company's registered office. A copy of these documents will be provided upon request by returning the document on page 90 of this notice of meeting brochure duly completed and signed. These documents are also available on the Company's website at the following address:

REQUEST FOR DOCUMENTS AND INFORMATION
I, the undersigned
Name: ........................................................................................................................................................
Forename: ...................................................................................................................................................
Registered name: ........................................................................................................................................
Represented by: .......................................................................................................................................... 
Acting as: ...................................................................................................................................................
Home address /Registered office: .................................................................................................................
................................................................................................................................................................
Owner of.................................................................................................................................................. registered shares,
and/or.........................................................................................................................................................bearer shares, registered in the accounts of (bank, financial institution)...........................................................................................

Asks to receive documents and information, concerning the Annual Combined General Shareholders’ Meeting of 24 March 2020, referred to in the provisions of Article R.225-88 of the French commercial code:

☐ to my address indicated above
☐ to the following postal address: ..............................................................................................................

Done at ..................................................., on .................................................................................................

(signature)

The documents and information referred to in the Articles R.225-81 and R.225-83 of the French commercial code are available on the website of the company.

According to the Article R.225-88 subparagraph 3 of the French commercial code, shareholders owners of registered shares can, by a single request, receive from the company documents and information at each of the next annual shareholders’ meetings.

To this facility, check this box : ☐
STANDARD VOTE FORM

-12-
SARTORIUS STEDIM BIOTECH
Société Anonyme à conseil d'administration
Au capital de 18 436 038 €
Siège social :
Zone Industrielle les Paluds
Avenue de Jouques
13400 Aubagne
314 093 352 RCS MARSEILLE

ASSEMBLEE GENERALE MIXTE
Convocation le 24 Mars 2020 à 13h30
Zone Industrielle les Paluds
Avenue de Jouques - 13400 Aubagne

COMBINED GENERAL MEETING
To be held on March 24th, 2020 at 1:30 p.m.
Zone Industrielle les Paluds
Avenue de Jouques 13400 Aubagne

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Ct. au verso (2) - See reverse (2)

Je donne mon choix en marquant une case par résolution / I express my choice by shading one box by resolution.

PROJETS DE RÉSOLUTIONS AGRÉES OU NON PAR L'ORGANE DE DIRECTION
DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF THE DIRECTORS

Agrés par l'Organe de Direction / Approved by the Board of the Directors
Non agréés / Not approved

Oui / Yes
Non / No
Abs. / Abs.

Nombre d'actions Number of shares

Je donne pouvoir au président de l'Assemblée Générale / I HEREBY APPOINT:
Ct. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

Identifiant / Account
Nom / Registered
Voix / Voting rights

ATTENTION - Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.

CAUTION - If you are about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'acquéreur / Surname, first name, address of the shareholder / Change request / This information shall be notified to relevant institutes, as change can be made using this proxy form. See reverse (1)

Date / Signature

Date 21 mars 2020 - March 21st, 2020