

Supplementary Information

06

Other Information of a Legal Nature

General Information on the Issuer

Corporate Name

The corporate name of the company is: "Sartorius Stedim Biotech".

In all legal deeds and documents issued by the company, this is always preceded or followed by the words "société anonyme" or the abbreviation "S.A." and a statement of the share capital (Company bylaws, Article 1).

Registered Office

The registered office is in Aubagne (13400), France, Z.I. Les Paluds, avenue de Jouques.
Phone number: +33 (0)4 42 84 56 00.

This office may be transferred to another location in the same "département" [French county or state] or an adjacent county or state by simple decision of the Board of Directors subject to ratification by the next Annual General Shareholders' Meeting and anywhere else in France by a decision taken by an Extraordinary General Shareholders' Meeting.

If the Board of Directors decides to transfer the registered office, it is authorized to revise the bylaws as a result (Company bylaws, Article 4).

Legal Form and Applicable Law

The company is a public limited liability company or joint stock company [société anonyme], subject to the French legislation, particularly to the French Commercial Code.

Date of Incorporation – Duration

The company was incorporated on September 28, 1978, as a "société anonyme." The company's duration is for 99 years, effective upon registration in the French trade and commercial register ("registre du commerce et des sociétés"), unless subject to dissolution or extension provided by the present company bylaws (Article 5).

Corporate Purpose

In France and abroad, the company's purpose is:

- to purchase, develop, administrate and manage a portfolio of equity security, securities, voting rights and other social rights in all companies regardless of their activity and this, by all means including by way of setting up of new companies, contribution in kind of any types of social rights, subscription rights, mergers, purchases of other social rights or incorporation of companies;
- to manage, conduct and coordinate the activities of its subsidiaries and affiliates; when applicable, to provide to said companies all services of an administrative, financial, accounting and legal nature and any opinion and advise or to order any studies or researches that are necessary for their development or growth;
- and more generally, all financial, commercial, industrial, personal and real property operations linked, directly or indirectly, to the above-mentioned corporate purpose or to all other complementary, related or similar purposes, which may promote the development or accomplishment thereof (Company bylaws, , Article 2).

Trade and Commercial Register – APE Code

The company is registered with the "registre du commerce et des sociétés" of Marseille, under the number RCS B 314 093 352. Its economic activity code (APE) is 6420Z (Holding company activity).

Inspection of Legal Documents at the Registered Office of the Company

The Universal Registration Document may be viewed at the registered office of the company, on its website and on the website of the AMF. During the validity of the present Universal Registration Document, the bylaws, the Statutory Auditors' reports and the financial statements of the last three fiscal years, although with reports, mails and other documents, historical financial information of the company and its subsidiaries of the last three fiscal year, evaluation and declarations made by an expert, when these documents are statutory and any other statutory document, can be found at the registered office.

Financial Year

The financial year, also referred to as fiscal year, covers a period of twelve months, beginning on January 1 and ending on December 31 of each year (Company bylaws, Article 7).

Share capital

As of 31 December 2019, the share capital of the Company amounts to €18,436,038, divided in 92,180,190 shares of €0.20 fully paid; 74.3% of which are held by Sartorius AG.

Specific Clauses in the Company Bylaws

Form of Shares

Shares may be in nominative or bearer form according to the shareholder's choice. These shares are entitled to be recorded in an account in accordance with French law (Company bylaws, Article 10).

Appropriation of Profits

The income statement that summarizes the income and expenses of the reporting year discloses by difference, after deduction of amortization, depreciation and provisions, the profit for said reporting year. At least 5% must be deducted from the annual profit reduced, where appropriate, by prior losses, to set up the legal reserve. This deduction ceases to be obligatory when the legal reserve amounts to one tenth of the share capital. This obligatory deduction resumes when, for whatever reason, the legal reserve falls below this one tenth. The distributable profit comprises the profit for the reporting year less prior losses and amounts transferred to reserves, pursuant to French laws and the company bylaws, and increased by profit brought forward. This profit is distributed among all shareholders in proportion to the number of shares each one holds. The Annual General Shareholders' Meeting may decide to distribute amounts taken from reserves available to it by expressly indicating the reserve from which the transfers are made. However, dividends are disbursed by way of priority from the annual profit for the reporting year. Except for a reduction in capital, no distribution may be made to shareholders when the equity falls below, or would consequently fall below, the amount of the capital together with the reserves that French laws or the company bylaws do not permit to distribute. Revaluation surplus is not distributable. It may be

incorporated in full or part into the company's capital. However, after transferring the amounts to the reserves, pursuant to French law, the Annual General Shareholders' Meeting may transfer any amount it considers necessary to all available reserves, ordinary or extraordinary reserves, or carry it forward.

Shareholders' Meetings (Company's bylaws, extract of article 22)

Convening

Annual (or Ordinary) General Shareholders' Meetings are those convened to take all decisions that do not result in a revision of the bylaws. Extraordinary General Shareholders' Meetings are those called to decide or authorize direct or indirect revisions to the bylaws. Special Meetings bring together the holders of a specific class of share to consider revisions to the rights of this class of share. Decisions made at the General Meetings are binding for all shareholders, even those who are absent, dissenting or legally incapable or incapacitated. General Meetings are convened by the Board of Directors or, by default, the independent auditors or a person thus empowered. General Meetings are held at the registered office or any other place stated in the notice of convocation. The forms and timescale of the notice of convocation are governed by French laws.

Agenda

The notices and letters of call shall indicate the indications required by the law, particularly the agenda, the company electronic address where written questions of Shareholders may be sent and, eventually the mention of the obligation to collect the opinion or the prior approval of the mass of securities Shareholders giving access to the share capital.

The meeting may only deliberate on the matters placed on the agenda. It may, however, remove one or more directors at any time.

One or more shareholders representing the percentage of share capital required by law may, under the conditions and time limits set forth by law, require the inclusion on the agenda of draft resolutions.

In accordance to the Articles R 225-71 to R 225-74 of the Commercial Code, requests made by the Shareholders to register draft resolutions on the agenda and written questions are sent to the Headquarters by registered letter with recorded delivery beginning on the publication of the Meeting announcement and until 25 days before the General Meeting, or in a delay

of 20 days beginning on the publication of the Meeting announcement, when this one is published more than 45 days before the General Meeting (date of reception of the request by the company will be taken into account).

The request of a new item on the agenda must be motivated. The request to register draft resolutions is provided with the text of draft resolutions, which may have a short explanation of reasons. These requests are subject to justification of possession or representation of required Share capital, in accordance to regulatory rules

If the meeting has been unable to make a valid decision due to a lack of the required quorum, the second meeting and, where appropriate, the second meeting adjourned are called at least ten days in advance in the same form as the first meeting

Admission to Meetings – Powers

Every shareholder has the right to attend General Meetings and to participate in the discussions, in person or by proxy, regardless of the number of shares held, on simple proof of identity and the ownership of shares. The right to participate in a General Meeting is subject to the condition that the shares must be recorded, in the name of the shareholder or the shareholder's appointed broker, either in the nominative share accounts held by the company or in the bearer share accounts held by the authorized broker, by zero hours, Paris time, on the second working day prior to the meeting. The recording or registration of the shares in the bearer share accounts held by the authorized broker must be confirmed by a share certificate provided by the broker. This share certificate must be attached to the postal voting form, the proxy form or the application for an admission pass, issued in the name of the shareholder or on behalf of the shareholder represented by the appointed broker. A certificate must also be supplied to shareholders who wish to attend the General Meeting in person but who have not received an admission pass by zero hours, Paris time, on the second working day prior to the meeting.

A Shareholder may be represented by another Shareholder, his or her spouse or by the partner with who he or she signed a Civil Partnership. Furthermore, he or she may be represented by any other moral or physical person of his choice in accordance to the Articles L. 225-106 to -106-3 of the Commercial Code; in that aim, the representative must present valid proof of proxy.

The legal representatives of shareholders who are legally incapable or incapacitated and individuals representing corporate shareholders take part in meetings, whether or not they are shareholders.

All Shareholders may also have a postal voting, using a registration form and sent to the company according to the law and regulations; to be acceptable this registration must be received by the company three days before the date of the Meeting.

In case of remote voting using an electronic vote, or a proxy vote given by electronic signature, this vote is made according to the conditions of the current regulations.

All legal documents relative to legal information for shareholders are made available to them at the registered office of the company.

Board of Directors (Company bylaws, extract of Article 15)

1. Subject to legal exemptions, the Company is directed by a Board of Directors composed of a minimum of three members and a maximum of eighteen.

The composition of the Board of Directors is made with a balance number of men and women.

2. During the duration of the company's existence, directors shall be appointed or renewed in office by the ordinary general meeting. However, in case of merger, directors may be appointed by the extraordinary general meeting deciding on the transaction.

3. Each director must, during his entire term of office, own at least one share.

4. Directors have a term of office of three years.

Directors' duties shall cease at the end of the ordinary general meeting deciding on the accounts of the financial year elapsed, held in the year when the term of office of the director concerned expires.

Directors may be renewed in office. They may be removed from office at any time by the ordinary general meeting.

5. No person may be appointed director if, having reached the age of 75, his appointment would result in more than one third of the members of the board of directors exceeding that age. If that proportion is exceeded, the oldest director shall automatically be deemed to have resigned at the end of the ordinary general meeting approving the accounts of the financial year when exceeded.

6. Directors may be individuals or legal entities. Directors who are legal entities are required, upon their appointment, to appoint a permanent representative who is subject to the same conditions and obligations and who incurs the same liability as though personally a director, without prejudice to the several liability of the legal entity represented.

When the legal entity who is a director terminates the mandate given to its permanent representative, it shall promptly notify the Company, by registered letter, of its decision as well as the identity of its new permanent representative. The same applies in the event of death or resignation of the permanent representative.

7. If one or more directors' seats become vacant between two general meetings due to death or resignation, the board of directors may proceed to make appointments on an interim basis so as to fill the seats on the Board. These appointments must be made within three months of the vacancy, when the number of directors has fallen below the minimum under the articles of association but without falling below the statutory minimum.

Interim appointments made in this manner by the Board are subject to ratification by the next ordinary general meeting. Failing ratification, the decisions taken or the acts accomplished shall nonetheless remain valid.

When the number of directors falls below the statutory minimum, the directors remaining in office are required to immediately call an ordinary meeting so as to fill the vacant seats on the Board.

A director appointed in replacement of another shall only remain in office for the remaining term of office of his predecessor.

8. Directors who are individuals cannot concomitantly hold more than five seats on the board of directors or supervisory boards of sociétés anonymes having their registered office in metropolitan France, subject to the exceptions provided by law.

9. A Company employee may not be appointed a director unless his employment agreement corresponds to effective employment. He shall not lose the benefit of his employment agreement. The number of directors bound to the Company by an employment agreement may not exceed one third of the directors in office.

10. In accordance with the applicable law, there shall be one director representing employees when the number of directors is equal to or less than 12. The 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 et 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 works council.

When the number of directors is more than 12, 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, or
- appointed by the trade union organisation that obtained the most votes during the first round of the elections mentioned in Articles L2122 - 1 et L2122 - 4 of the French Labour Code in the Company and its direct or indirect subsidiaries, of which the registered offices are located in France, or
- appointed by the works council; or
- appointed by the European works committee.

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.

11. Directors representing employees are not included in the minimum number and maximum number of directors specified in Articles L.225 - 17 and L.225 - 18 - 1 of the French Commercial Code.

12. Directors representing employees must have an employment contract with the Company or with one of its direct or indirect subsidiaries which have their registered office located in France predating their appointment by at least two years and relating to an actual employment.

13. Directors representing employees are elected for 3 years. The term of office of the director thus appointed shall end during the ordinary shareholder's Meeting of the closing of the accounts, held the year of the end of the term of the office.

14. The termination of the employment contract shall end the office of the directors representing employees.

Directors representing employees may not be dismissed other than for fault in the performance of their office by order of the judge of the Tribunal de Grande Instance territorially competent, ruling by way of summary proceedings at the request of the majority of the members of the board of directors.

15. In the event of vacancy of an office of a director representing employees due to death, resignation, dismissal, breach of employment contract or for any reason whatsoever, the vacant office shall be filled pursuant to Article L.225-34 of the French commercial code.

Organization and management of the Board of Directors (Company bylaws, Article 16)

1. The Board of Directors elects a Chairman from among its members who are individuals and determines his remuneration. It sets the duration of the Chairman's term of office, which may not exceed his office as director.

2. No person may be appointed Chairman of the Board of Directors if over the age of 75. If the Chairman in office exceeds that age, he shall be deemed to have automatically resigned.

3. The Chairman represents the Board of Directors. He organizes and directs its work, and reports on it to the general meeting. He ensures the proper operation of the Company's decision-making bodies and ensures, in particular, that the directors are themselves in a position to fulfill their duties.

4. In case of absence or impediment affecting the Chairman, the Board of Directors appoints an acting Chairman of the meeting.

5. The Board of Directors appoints a secretary who may be chosen, either from among the directors or outside them. The secretary shall be replaced by simple decision of the Board.

Meetings and decisions of the Board (Company bylaws, Article 17)

1. The Board of Directors meets, upon the call of its Chairman, as often as required by the interest of the Company. However, directors representing at least one third of the members of the Board of Directors may, by precisely indicating the meeting's agenda, call a Board if it has not met within the last two months.

The CEO, if not chairing the Board of Directors, may request the Chairman to call a Board meeting with a specified agenda.

2. The meeting shall take place at the registered office or in any other location indicated in the notice of call. The call to meeting, indicating the agenda, should be sent at least 7 days beforehand by letter, telegram, telex or fax. The call may be verbal and the meeting may be held immediately if all of the directors are in agreement.

3. For the Board of Directors to validly deliberate, at least one half of the directors are required to be present or represented.

The Board's decisions are taken at a majority of the members present or represented.

The acting Chairman has a casting vote.

4. An attendance sheet shall be held and signed by directors participating in the Board meeting.

5. The internal regulations established by the Board of Directors may provide that directors participating in a Board meeting by videoconference in accordance with the applicable regulations are deemed present for the purposes of calculating quorum and majority.

This provision shall not apply for the adoption of the following decisions:

- appointment, remuneration, removal of the Chairman, CEO and Executive Vice Presidents;

- closing of annual accounts, consolidated accounts and preparation of management report and report on the management of the group.

6. The Board of Directors' deliberations are recorded in minutes held in accordance with the applicable laws. The minutes are signed by the acting Chairman and by one or two directors.

Copies or excerpts of the minutes of the Board of Directors' deliberations shall be validly certified by the Chairman or by the CEO.

Powers of the Board of Directors

1. The Board of Directors determines the Company's business guidelines and ensures that they are implemented. Subject to the powers expressly granted by law to shareholders' meetings and within the limit of its corporate objects, it deals with any matter relating to the proper running of the Company and by its deliberations governs the affairs of the company.

In its dealings with third parties, the Company is bound even by acts of the Board of Directors that are outside its corporate purpose, unless it can prove that the third party knew that that act was ultra vires or could not reasonably have been unaware thereof in view of the circumstances, it being specified that mere publication of the articles of association does not suffice to establish proof thereof.

2. The Board of Directors shall carry out any controls and verifications it deems appropriate.

Each director shall receive the information necessary to the performance of his duties and may obtain all documents he considers useful from the General Management.

3. The Board of Directors may give all delegations of authority to the representatives of its choice within the limit of its authority under the law and under these articles of association.

The Board may decide on the creation of review committees in charge of studying the issues that the Board or its Chairman submits to it.

General Management (Company bylaws, Article 19)

Mode of operation

In accordance with Article L. 225-51-1 of the Commercial Code, the Company's General Management is ensured, under his responsibility, either by the Chairman of the Board of Directors or by any other individual appointed by the Board of Directors with the title of CEO.

The choice between these two modes of operation of General Management is made by the Board of Directors. The Board's decision concerning the choice of mode of operation of General Management is taken by majority vote of the directors present or represented. Shareholders and third parties are informed of the choice made by the Board of Directors under the conditions set forth by the applicable regulations.

The Board of Directors may modify the option chosen at any time.

A change in the mode of operation of General Management shall not entail any modification of the articles of association.

Depending on the mode of exercise chosen by the Board of Directors, the Chairman or a CEO shall ensure, under his responsibility, the General Management of the Company.

The CEO is appointed by the Board of Directors, which sets the duration of his term of office, determines his remuneration and, as applicable, the restrictions on his powers.

For the performance of his duties, the CEO must be under the age of 75. When this age limit is exceeded during the course of his term of office, the CEO shall be deemed to have automatically resigned and a new CEO shall be appointed.

The CEO may be removed from office at any time by the Board of Directors. Removal of a CEO who is not also the chairman may give rise to damages if decided without valid cause.

Powers of the CEO

The CEO is vested with the broadest powers to act in all circumstances in the name of the Company. The CEO shall exercise these powers within the limit of the corporate objects, and subject to the powers expressly granted by law to shareholders' meetings and to the Board of Directors.

The CEO represents the Company in its dealings with third parties. The Company is bound even by those acts of the CEO that are outside its corporate objects, unless it can prove that the third party knew that that act was ultra vires or could not reasonably have been unaware thereof in view of the circumstances, it being specified that mere publication of the articles of association does not suffice to establish proof thereof.

Executive Vice Presidents

Upon the motion of the CEO, whether this position is filled by the Chairman of the Board of Directors or by another person, the Board of Directors may name one or more individuals with responsibility for assisting the CEO with the title of Executive Vice Presidents.

The maximum number of Executive Vice Presidents may not exceed five.

In agreement with the CEO, the Board of Directors shall determine the scope and the extent of the powers granted to the Executive Vice Presidents and set their remuneration.

As regards third parties, the Executive Vice Presidents or the Executive Vice Presidents have the same powers as the CEO.

Upon the cessation of his duties or in case of impediment affecting the CEO, the Executive Vice Presidents shall retain, unless otherwise decided by the Board of Directors, their office and authority until the appointment of a new CEO.

The CEO may be removed from office at any time by the Board of Directors. Removal of a CEO who is not also the chairman may give rise to damages if decided without valid cause.

Conditions for the Exercise of Voting Rights – Majority Quorum

At Annual and Extraordinary General Meetings, the quorum is calculated on the basis of the shares comprising the share capital and, in Special Meetings, on the basis of all the shares of the class concerned, net of shares not entitled to voting rights by virtue of the law.

In the event of postal voting, only the forms received by the company prior to the meeting will be considered when calculating the quorum, under the conditions and timeframe set by the decree.

The right to vote conferred to shares is proportional to the capital they represent. With an equal par value, every share in capital or income right carries the right to one vote.

In the event that the shares are pledged, the voting right is exercised by the holder of the securities. The issuing company may not validly vote with shares subscribed, acquired or taken in pledge by it; these shares are not taken into account to calculate the quorum.

The voting takes place and the votes are cast by show of hands, or by those sitting and standing, or by roll call, as decided by the officers of the meeting.

Further Information on Voting Rights

There is no limit in the bylaws on voting rights.

A double voting right is conferred to the holders of registered shares that are fully paid up and that have

been registered in the name of the same holder for at least four years.

In the event of conversion to bearer form, the converted share immediately forfeits its double voting right. In the event of a capital increase by incorporation of reserves, profits or share premium, this double voting right applies to new shares issued and allocated free of charge to a shareholder on the basis of existing shares that already carry this right. This revision to the bylaws was unanimously passed by the General Shareholders' Meeting in an extraordinary session on August 24, 1994. It may be cancelled by a General Shareholders' Meeting convened in an extraordinary session and after ratification by a Special Meeting of the beneficiary shareholders.

As of December 31, 2019, there were 68,844,424 shares with a double voting right out of a total of 92,180,190 shares. Thus, the total voting rights are 161,024,614.

The Annual General Shareholders' Meeting is held at least once a year, within six months of the year end, to consider the financial statements of that year, subject to an extension of this timeframe by a legal decision. The Annual General Shareholders' Meeting may only validly deliberate, upon the first convocation, if the shareholders present – represented or voting by post – hold at least one quarter of the shares with a right to vote. No quorum is required upon the second convocation. The meeting decides on the basis of the majority of votes held by shareholders present or represented, including shareholders voting by post.

Shareholders' agreement

None

Crossing Legal Thresholds

Any shareholder whose shareholdings cross the legal thresholds defined by French law, either upwards or downwards, must declare said crossing by notification of the Autorité des Marchés Financiers, pursuant to the law in force. The bylaws of the company do not provide for any additional threshold declarations.

Identification of Shareholders

Within the legal and regulatory framework, the company is authorized to seek the identity of bearer shareholders.

Payment of Dividends

The Annual General Shareholders' Meeting has the power to give every shareholder, for all or part of a dividend payable, the option of receiving this dividend in shares, as provided by French law, or in cash.

The terms of the payment of the dividend in cash are set by the General Meeting or, by default, the Board of Directors. Cash dividends must be paid within a maximum of nine months after the end of the reporting year, unless this timeframe is extended by legal authorization. However, this profit may be distributed as an interim dividend prior to the approval of the annual financial statements when a balance sheet prepared during or at the end of a financial year and certified by the independent auditors discloses that the company has realized a profit since the close of the previous financial year, after recognition of the necessary amortization, depreciation and provisions, as well as after deduction, where relevant, of prior losses and amounts to be transferred to the reserves, as required by French laws or the company bylaws. These interim dividends may not exceed the profit thus defined. No reimbursement of dividends may be required from shareholders unless the distribution was made in violation of legal provisions and the company determines that the beneficiaries were aware of the illegality of this distribution at the time it occurred or could not ignore this nature of the dividends. Where this occurs, the shares in reimbursement are time-barred three years after the payment of these dividends. Dividends not collected within five years of their payment are time-barred (Company bylaws, Article 25).

Financial score

None

Other Information on the Assets, Financial Position and Results for the Group

Major Contracts

Several service agreements were entered into between entities of the divisions of the Sartorius Group and Sartorius Stedim Biotech Group, in order to enable the entities from both divisions to benefit from certain general administrative services under the same terms.

Among these service agreements, the service agreement with the highest volume and importance is in place between Sartorius Stedim Biotech GmbH and Sartorius Corporate Administration GmbH, a 100% subsidiary of Sartorius AG. Sartorius Corporate Administration GmbH provides general administrative services to Sartorius Stedim Biotech and the other entities of the Sartorius Group. Such services include, among others, accounting, treasury management, payroll accounting for human resources, IT systems and legal services. Sartorius Corporate Administration GmbH invoices its services on the basis of the internal and external costs incurred plus a margin of 3%. The services invoiced by Sartorius Corporate Administration GmbH to Sartorius Stedim Biotech GmbH in 2019 totalled €56.6 million against €53.8 million in 2018.

Apart from the above-mentioned service agreements, there are no other contracts with material obligations or commitments that have been concluded outside the ordinary course of the company's business or to which a member of the Sartorius Stedim Biotech Group is a party.

The strategy of the Sales and Marketing organization within the Sartorius Stedim Biotech Group towards customers is to create valuable long-term relationships. Therefore, for example, key account management endeavors to conclude long-term framework contracts with customers. As a total solution provider, Sartorius Stedim Biotech strives to use such contracts to cover the entire product portfolio of Sartorius Stedim Biotech that fits into the validated processes of the customer.

Special Report of the Statutory Auditors on Related Party Agreements

This is a translation into English of the statutory auditors' Special report on related party agreements and commitments of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended 31 December 2018

To the Shareholders of SARTORIUS STEDIM BIOTECH S.A.,

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with article R. 225-31 of the French Commercial Code ('Code de Commerce'), to evaluate the benefits resulting from these agreements prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with article R. 225-31 of the French Commercial Code concerning the implementation, during the year, of the agreements already approved by the General meeting of shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body ('Compagnie nationale des commissaires aux comptes') relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING OF SHAREHOLDERS

Agreements authorized and concluded during the previous accounting period

We hereby inform you that we have not been advised of any agreements authorized and concluded during the previous accounting period to be submitted to the General meeting of shareholders for their approval in accordance with article L. 225-38 of the French Commercial Code.

Agreements not subject to prior authorization

In accordance with articles L. 225-42 and L.823-12 of the French Commercial Code, we hereby inform you that the following agreement was not subject to prior authorization by your Board of Directors.

It is our responsibility to inform you of the circumstances in which the authorization procedure has not been followed.

- General Assistance and Administrative Services Agreement

- With the company, Sartorius AG (SAG) 74.3% shareholder of the company Sartorius Stedim Biotech S.A. (SSB S.A.)

- Person concerned: Mr René Faber (Member of the Board of Directors of SSB S.A. and member of the Executive Committee of SAG).

- Nature and purpose: general assistance and administrative services agreement signed on 15 February 2018 for an indefinite duration. This agreement covers the recharging by SAG to SSB S.A. of a part of the remuneration of Mr René Faber in respect of the services he performs and provides within the company.

- Details: the recharge of the said services of the person concerned is calculated using an allocation based on work performed and time spent by the executive for the benefit of SSB S.A.

The amounts invoiced (excluding tax) by SAG to SSB S.A. for the years ended 31 December 2019 is detailed below:

Year end 2019: €. 410 004

This agreement was not subject to prior authorization by your Board of Directors due to an omission.

It should be noted that during its meeting of February 6, 2020, your Board of Directors decided to authorize a posteriori this agreement.

Agreements from prior years not approved by the General meeting of the shareholders

We hereby inform you that the following agreements, authorized and concluded during the year ended 31 December 2018, which were mentioned in our special report on related party agreements and commitments for the year ended 31 December 2018 and which were not approved by the General meeting of shareholders approving the financial statements for the year ended 31 December 2018.

- General Assistance and Administrative Services Agreement

- With the company, Sartorius AG (SAG) 74.3% shareholder of the company Sartorius Stedim Biotech S.A. (SSB S.A.)

- Person concerned: Mr Joachim Kreuzburg (Chairman and Chief Executive Officer of SSB SA and Chief Executive Officer of the Executive Committee of SAG).

- Nature and purpose: general assistance and administrative services agreement signed on 15 February 2018 with retrospective effect commencing 1 January 2015 for an indefinite duration. This agreement covers the recharging by SAG to SSB S.A. of a part of the remuneration of Mr Joachim Kreuzburg in respect of the services he performs and provides within the company.

- Details: the recharge of the said services of the person concerned is calculated using an allocation based on work performed and time spent by the executive for the benefit of SSB S.A.

The amounts invoiced (excluding tax) by SAG to SSB S.A. for the years ended 31 December 2017 and 2018 are detailed below:

Year end 2019: €. 582 804

Year end 2018: €. 674 216

- Regulated commitments concerning Mr Joachim Kreuzburg

- With the company Sartorius AG (SAG 74.3% shareholder of Sartorius Stedim Biotech S.A. (SSB S.A.).

- Person concerned: Mr Joachim Kreuzburg (Chairman and Chief Executive Officer of SSB S.A. and Chief Executive Officer of the Executive Committee of SAG)

- Nature and purpose: commitments relating to early departure indemnities, a non-competition clause and supplementary retirement commitments were taken out by SAG for the benefit of Mr Joachim Kreuzburg.

- Details: the details of these commitments are as follows:

Early departure indemnity cap:

In the event of an early departure, at the initiative of the company, of Mr Joachim Kreuzburg from his executive function on the Executive Committee of SAG, the amount of the departure indemnity that falls due will be limited to a maximum amount corresponding to two years of remuneration.

Non-competition clause

For two years following the complete termination of his functions within the group SAG, Mr Joachim Kreuzburg will be obliged to comply with a non-competition clause compensated by an indemnity equal to one half of his last annual remuneration, if not waived or terminated.

Supplementary retirement commitments

Mr Joachim Kreuzburg benefits from a supplementary retirement scheme in compliance with German law requirements.

In accordance with the Sartorius group overall remuneration policy, these commitments will be recharged to Sartorius Stedim Biotech S.A. upon their occurrence for 20% of their amount.

**AGREEMENTS ALREADY APPROVED BY THE
GENERAL MEETING OF SHAREHOLDERS**

**Agreements and commitments approved in
previous financial years, which continued during
the past year**

We hereby inform you that we have not been advised of any agreements already approved by the General meeting of shareholders and continued during the previous financial year.

Marseille, 7 February 2020

The Statutory Auditors

French original signed by

KPMG Audit
A division of KPMG S.A.

John Evans

Deloitte & Associés

Philippe Battisti

Resolutions Submitted to the Annual Combined Shareholders' Meeting on March 24, 2020

RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

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 Shareholder's Meeting asserts that no overall expenses referred to in article 39, 4° of the 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 financial year ended 31 December 2019)

The Annual 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 31st march, 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 acknowledges, pursuant to Article 243bis of the French general tax code, that the dividends paid for the last three financial years are the following:

Exercise	Dividend ¹⁾	Amount eligible for the 40% abatement	Amount not eligible for the 40% abatement	Dividend per shares ¹⁾
2018	52,540,761	52,540,761	0	0.57€
2017	42,402,887	42,402,887	0	0.46 €
2016	38,713,209	38,713,209	0	0.42 €

¹⁾ 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 notice of the conclusions of said report and approves the regulated agreement concluded in 2019 between the Company and Sartorius AG covering the recharge of services of René Fáber performed to the benefit of Sartoris Stedim Biotech S.A., which is mentioned in the special report of the Statutory Auditors;
- takes notice of the conclusions of said report and approves 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., which is mentioned in the special report of the Statutory Auditors

- takes notice of the conclusions of said report 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 Sartorius AG, shareholders who have interest to the regulated agreement 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 Directors' 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 April 3, 2018 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.

RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

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)

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) by the Company, other than 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 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 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 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 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 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 through one or several public offer(s) 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 of (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 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 entail, 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 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

is 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 is 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.

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 corporate law provisions, and in particular with Article L. 225 - 209 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]

15.8 Directors representing employees

15.8.1 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 Annual Shareholders' Meeting to accomplish each necessary procedure.

Report of the Board of Directors

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS SUBMITTED TO THE ANNUAL GENERAL SHAREHOLDERS' MEETING ON 24 MARCH 2020.

Dear Shareholders,

We have convened you to an Ordinary and Extraordinary General Shareholders' Meeting to be held on 24 March 2020, at 13.30pm, at the Company's headquarters Z.I. Les Paluds, Avenue de Jouques, 13400 Aubagne, in order to deliberate on the twenty-one resolutions whose purpose is described and commented below.

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

Please note that the description of the Company's activity required by the law is included in the management report and the universal registration document related to 2019 financial year.

For further information, the management report and the auditors reports will be presented at the Shareholders' meeting.

The documentation of the Shareholder's meeting, in particular the management report, the universal registration document and the auditors reports will be provided under the conditions set forth by the applicable law.

RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS MEETING

Approval of the annual financial statements and the consolidated financial statements for the year ended 31 December 2019 (Resolutions n°1 and n°2)

In the first resolution, we submit to your approval the Sartorius Stedim Biotech SA's financial statements for the year ended on 31 December 2019 which resulted in a net profit of €56,834,137 and to discharge all directors.

Please note the absence of expenditures referred to in article 39.4 of the general tax code.

In the second resolution, we submit to your approval the consolidated financial statements for the year

ended 31 December 2019 which resulted in a net profit of €236,182,400 .

The detailed financial statements are included in the Universal registration Document available on the Company's website www.sartorius-france.fr.

Allocation 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 will be paid as from March 31st, 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::

Exercise	Dividend	Amount eligible for the 40% abatement	Amount not eligible for the 40% abatement	Dividend per shares ¹⁾
2018	52,540,761	52,540,761	0.€	0.57€
2017	42,402,887	42,402,887	0 €	0.46€
2016	38,713,209	38,713,209	0 €	0.42€

¹⁾ Prior deduction of social contribution on the dividend paid to physical person

Ratification and approval of regulated agreements and commitments (Resolution n° 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 Fáber 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 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.

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 (Resolutions 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)

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 formalities.

RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS MEETING

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 be 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 to 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 Labor 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 be 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 (Resolution 18)

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 subdelegate 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 share-

holders 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]

15.8 Directors representing employees

15.8.1 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)

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.

We hope that the different proposals made in this report will meet your approval and that you will agree to vote in favor of the corresponding resolutions.

The Board of Directors
represented by its Chairman
Mr Joachim Kreuzburg

Information on the URD and the Annual Financial Report

Declaration of Responsibility for the Universal Registration Document and the 2019 Annual Financial Report

I hereby certify, after having taken all reasonable measures to this effect, that the information contained in the present Universal Registration Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

I certify, to the best of my knowledge, that the financial statements have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the company and all the activities included in the consolidation, and that the management report enclosed presents a fair review of the development and performance of the business and financial position of the company and of all the activities included in the consolidation as well as a description of the main risks and uncertainties to which they are exposed.

I have received a completion letter from the auditors stating that they have audited the information contained in this Universal Registration Document about the financial position and financial statements and that they have read this document in its entirety.

February 17, 2020



Joachim Kreuzburg
Chairman of the Board and CEO

Table of Reconciliation

In order to facilitate understanding of the present document concerning the presentation of Sartorius Stedim Biotech S.A., the table below has, on the left,

the headings from Note 1 of European Regulation No. 809/2004 of April 29, 2004, of the European Commission and in the column on the right, the corresponding pages of the present document.

Headings of Part 1 of European Regulation N°809/2004 of April 29, 2004		Pages
1.	Persons responsible	
1.1.	Persons responsible for information	209
1.2.	Certification of persons responsible for registering document	209
2.	Independent auditors	
2.1.	Name and address of Independent Auditors of the issuer	92 - 93
3.	Selected financial information	
3.1.	Presentation of selected historical financial information for every year of the period covered by this financial information	18 - 35
4.	Risk factors	37 - 48
5.	Information on the issuer	
5.1.	History and development of the company	12 - 15
5.1.1.	Corporate name and commercial name of issuer	165
5.1.2.	Place and registration number of issuer	5, 164
5.1.3.	Date of establishment and life of issuer	164
5.1.4.	Registered office and legal form of issuer, legislation governing its operation, country of origin, address	164
5.2.	Investments	30
5.2.1.	Principal investments (including their amounts) carried out	35, 114 - 121
6.	Overview of operations	
6.1.	Principal operations	20, 26 - 28
6.2.	Principal markets	23 - 25
6.3.	Dependence on patents, licenses and contracts	41
6.4.	Competition	22 - 25
7.	Organigram (organizational charts)	
7.1.	Description of group	20, 106- 107
7.2.	List of subsidiaries	107
8.	Property, plant and equipment	
8.1.	Significant existing or planned property, plant and equipment	32, 35
8.2.	Environmental issues	36
9.	Analysis of financial situation and results	
9.1.	Financial position	31 - 33, 97 - 98
9.2.	Operating profit	26 - 28, 96, 109 - 112
10.	Cash position and capital	
10.1.	Issuer's capital (short and long-term)	48, 99, 122, 139, 153 - 154
10.2.	Cash flow	31, 98
10.3.	Borrowing conditions and financial structure	31 - 33, 128, 153
10.4.	Expected sources of financing	
11.	Research and development, patents and licenses	29 - 30
12.	Information on trends	51
13.	Profit forecasts or estimates	51
14.	Governing, management, supervisory and executive bodies	
14.1.	Composition of governing and management bodies Nature of all family links amongst these persons	67
14.1.1.	Conviction for fraud within the last five years at least	67
14.1.2.	Bankruptcy, sequestration or liquidation of a member of governing bodies	67
14.1.3.	Indictment and/or official public sanction against a member of governing bodies	67
14.2.	Conflict of interest at the level of governing and management bodies	67
15.	Remunerations and benefits	
15.1.	Remuneration paid and benefits in kind	57 - 58, 84 - 91
15.2.	Pensions, retirement or other benefits	88

Headings of Part 1 of European Regulation N°809/2004 of April 29, 2004		Pages
16.	Operation of governing and management bodies	
16.1.	Expiration date of current mandates and terms of office	60
16.2.	Service agreements with the members	69 - 71
16.3.	Audit and Remuneration Committees of issuer	75 - 76
16.4.	Corporate governance	77 - 80
17.	Employees	2
17.1.	Workforce at end of period covered by historical financial information	2, 140
17.2.	Shareholding in capital	56, 138 - 139, 154
17.3.	Employee shareholding in capital	54
18.	Principal shareholders	
18.1.	Crossing thresholds	54, 169
18.2.	Double voting rights	54, 169
18.3.	Control of the business	140
19.	Transactions with related parties	140-141
20.	Financial information on the Issuer's assets, financial situation and profit	
20.1.	Historical financial information (results of the last five years)	58
20.2.	2016/2017 Consolidated Financial Results	26 - 28, 96
20.3.	2017 Statement of Profit or Loss	96
20.4.	2016/2017 Consolidated Financial Statements (Statement of Financial Position, Statement of Profit or Loss, Statement of Cash flows, Statement of Changes in Equity, Notes to the Consolidated Financial Statements)	96 - 141
20.5.	Verification of annual historical information (Independent Auditors' Reports)	142-145, 158 - 160
20.6.	Last financial information	5
20.7.	Dividend distribution policy	15, 52, 122, 153
20.8.	Legal and arbitration procedures	44
20.9.	Significant change in financial or commercial situation	26 - 35, 104 - 105
21.	Additional information	
21.1.	Share capital	53, 163
21.1.1.	Amount of issued capital, number of shares authorized, number of shares issued and fully paid, number of shares issued but not fully paid, par value per share and reconciliation of the number of shares outstanding at the beginning and end of the year	53 - 54, 122, 153 - 154
21.1.2.	Shares not representing capital	54
21.1.3.	Number, book value and face value of shares held by or on behalf of the issuer itself or by subsidiaries of the issuer	53 - 54
21.1.4.	Amount of convertible securities, exchangeable securities or securities with warrants	54
21.1.5.	Information about and terms of any acquisition rights or obligations over authorized but unissued capital, or an undertaking to increase the capital	81 - 82, 122
21.1.6.	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option	81
21.1.7.	History of share capital for the period covered by the historical financial information	53 - 54
21.2.	Memorandum and articles of association	162
21.2.1.	Objects and purposes of the issuer	162
21.2.2.	Member of administrative, management and supervisory bodies	60 - 69
21.2.3.	Rights, preferences and restrictions attaching to each class of the existing shares	163,167
21.2.4.	Actions required to change the rights of shareholders	167 - 168
21.2.5.	Conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called including the conditions of admission	163 - 164
21.2.6.	Provisions in the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer	non applicable
21.2.7.	Provisions in the articles of association, statutes, charter or bylaws governing the ownership threshold above which shareholder ownership must be disclosed	71
21.2.8.	Conditions imposed by the memorandum and articles of association, statutes, charter or bylaws governing changes in the capital, where such conditions are more stringent than is required by law	non applicable
22.	Major contracts	170
23.	Information provided by third parties, declaration by experts and declaration of interests	52, 122, 153
24.	Documents accessible to the public	4
25.	Information on shareholdings	106-107