

NOTICE OF MEETING BROCHURE

2021

ORDINARY GENERAL MEETING

Friday, May 28, 2021, at 3:00 p.m. (Paris time)



Guerbet | 

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2021 NOTICE OF MEETING BROCHURE

Guerbet | 

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You can find this notice of meeting brochure
on the Guerbet website:
www.guerbet.com



Limited company with Board of Directors
With a share capital of €12,602,674
Head office: 15, rue des Vanesses 93420 Villepinte
308 491 521 R.C.S. Bobigny



WELCOME TO THE GENERAL MEETING of Guerbet



The Shareholders of Guerbet are called to an Ordinary General Meeting on **Friday, May 28, 2021, at 3:00 p.m.** (Paris time) at:



HEAD OFFICE OF GUERBET

15, rue des Vanesses
93420 Villepinte
(behind closed doors)

NOTICE

In the context of the coronavirus epidemic (COVID-19), restrictions on movement, and lockdown measures imposed by the government, our Ordinary General Meeting of May 28, 2021, will be held **without the physical presence of its Shareholders, behind closed doors**, at the Company's head office at 15, rue des Vanesses – 93420 Villepinte.

Given these conditions, rather than applying for an admission card, Shareholders are urged to vote in advance of the General Meeting by voting remotely or by appointing the Chairperson or a third party as proxy (using a postal voting or proxy voting form or the VOTACCESS secure voting platform).

The procedures for holding the General Meeting could change according to health and/or legal requirements. Shareholders are urged to regularly consult the section dedicated to the General Meeting on the Company's website at www.guerbet.com in the "Investors"/"General Meeting" section.

The Annual General Meeting will be broadcasted live on our website: www.guerbet.com, in the Investors/General Meeting section, where you will also be able to download all the preparatory documents.

The recording will then be available for replay in the same section.

1

HOW TO PARTICIPATE in the General Meeting?

Formalities for participation in the General Meeting

The General Meeting consists of all Shareholders regardless of the number of shares that they hold.

In accordance with Article R. 225-85 of the French commercial code, only Shareholders who have substantiated this status by the registration of the shares in an account in their name or in the name of the authorized intermediary recorded on their behalf, **as of the second working day preceding the General Meeting (May 26, 2021) at midnight (Paris time)**, shall be permitted to attend, vote, or be represented at the General Meeting:

- either in registered securities accounts maintained for the Company by its agent BNP Paribas Securities Services for Shareholders who own **REGISTERED shares**;
- or in bearer securities accounts maintained by an authorized intermediary referred to in Article L. 211-3 of the French monetary and financial code for Shareholders who own **BEARER shares**.

The registration of shares in bearer securities accounts maintained by an authorized intermediary mentioned in Article L. 211-3 of the French monetary and financial code must be established by a certificate of share ownership issued by such intermediary, attached (i) to the remote voting or proxy form or (ii) to the admission card application, established in the name of the Shareholder or on behalf of the Shareholder represented by the registered intermediary.

Methods of participation in the General Meeting

The General Meeting will be held behind closed doors. Therefore, rather than applying for an admission card, Shareholders are urged to vote in advance of the General Meeting by voting remotely or by appointing the Chairperson or a third party as proxy (using a postal voting or proxy voting form or the VOTACCESS secure voting platform).

NOTE

Whether by post using the voting form or online using the VOTACCESS secure platform, you can either cast your vote on the resolutions proposed for your vote or appoint the Chairperson or a third party as proxy under the conditions set out below.

VOTING ONLINE USING THE VOTACCESS SECURE PLATFORM

You have the option to vote or to appoint the Chairperson or a third party as proxy online prior to the General Meeting on the VOTACCESS secure platform, which will open on Monday, May 10, 2021, at 10:00 a.m. (Paris time) and will close on Thursday, May 27, 2021, at 3:00 p.m. (Paris time).

To avoid any congestion on the VOTACCESS secure platform, Shareholders are advised not to wait until the day before the General Meeting to enter their instructions.

For Registered Shareholders

Holders of directly registered shares will need to log into the Planetshares website at <https://planetshares.bnpparibas.com>.

After logging in, registered Shareholders will need to follow the instructions on the screen to access the VOTACCESS secure platform and will be able to choose the desired method of participation: voting remotely or granting or revoking the appointment of the Chairperson or a third party as proxy under the conditions of Article L. 225-106 of the French commercial code.

If you have lost or forgotten your username and/or password, call 01 40 14 40 59 from France or 00 33 (0) 1 40 14 40 59 from abroad.

For Bearer Shareholders

Check with your account-keeping institution to find out whether it is connected to the VOTACCESS secure platform and, if so, whether this access is subject to special terms of use.

If your account-keeping institution is connected to the VOTACCESS secure platform, log into your account-keeping institution's Internet portal with your usual access codes. Then click on the icon that appears on the line corresponding to your Guerbet shares and follow the instructions on the screen to access the VOTACCESS secure platform or to grant or revoke an appointment of the Chairperson or a third party as proxy.

NOTE

If you decide to vote online, do not complete or return the voting form.

VOTING BY POST

The form for voting by post allows you to vote directly, appoint the Chairperson of the General Meeting as proxy, or appoint a third party as proxy.

For Registered Shareholders

You must complete the attached voting form according to the selected method of participation and return it using the provided prepaid envelope to the following address:

BNP Paribas Securities Services – CTO Assemblées Générales
Grands Moulins de Pantin
9, rue du Débarcadère – 93761 Pantin Cedex

For Bearer Shareholders

You must request the single voting form from the financial intermediary managing these shares. The voting form must be completed according to the selected method of participation, accompanied by a certificate of share ownership issued by the financial intermediary, and sent to the following address:

BNP Paribas Securities Services – CTO Assemblées Générales
Grands Moulins de Pantin
9, rue du Débarcadère – 93761 Pantin Cedex

Voting forms will only be accepted if they are received by the General Meetings Department of BNP Paribas Securities Services no later than three days before the General Meeting.

Because postal deliveries may take longer than usual due to the COVID-19 health crisis, you are advised to return your form as soon as possible.

NOTE

All Shareholders who have already voted by post or granted a proxy will no longer have the option to choose another method of participating in the Meeting.

Both Registered Shareholders and Bearer Shareholders may appoint a proxy. In accordance with Decree 2020-418 of April 10, 2020:

- the principal may appoint a proxy and provide voting instructions to the proxy until the fourth day preceding the date of the General Meeting;
- the appointed proxy will email the voting instructions to paris.bp2s.france.cts.mandats@bnpparibas.com. This email must contain the following information: name of the Company in question, date of the Meeting, last name, first name, address, bank references of the principal as well as the last name, first name, and, if possible, address of the proxy.

HOW TO USE THE VOTING FORM?

In the context of the coronavirus epidemic, as the General Meeting will be held behind closed doors, we ask that you not choose "I wish to attend this Meeting."

2 You wish to appoint as proxy the Chairperson of the 2021 Meeting.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card : date and sign at the bottom of the form.



Société Anonyme au capital de 12 602 674 € €
Siège social : 15 rue des Vanesses
93420 VILLEPINTE
308 491 521 R.C.S. BOBIGNY

ASSEMBLEE GENERALE ORDINAIRE
Convoquée le 28 mai 2021 à 15h00
Au siège social, 15 rue des Vanesses, 93420 VILLEPINTE

ORDINARY GENERAL MEETING
To be held on May 28th 2021, at 3:00 p.m.
At head office, 15 rue des Vanesses, 93420 VILLEPINTE

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

<p><input type="checkbox"/> JE VOTE PAR CORRESPONDANCE // I VOTE BY POST Cf. au verso (2) - See reverse (2)</p> <p>Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". // vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.</p>										<p>Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.</p>		<p><input type="checkbox"/> JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE Cf. au verso (3)</p> <p>I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (3)</p>		<p><input type="checkbox"/> JE DONNE POUVOIR A : Cf. au verso (4) I HEREBY APPOINT : See reverse (4) pour me représenter à l'Assemblée / to represent me at the above mentioned Meeting M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name</p> <p>Adresse / Address</p>	
Non / No	1	2	3	4	5	6	7	8	9	10	Oui / Yes	A	B	<p>ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque. CAUTION : As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.</p> <p>Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1) Surname, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)</p>	
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	C	D		
Non / No	11	12	13	14	15	16	17	18	19	20	Oui / Yes	E	F		
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	G	H		
Non / No	21	22	23	24	25	26	27	28	29	30	Oui / Yes	I	J		
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	K	L		
Non / No	31	32	33	34	35	36	37	38	39	40	Oui / Yes	M	N		
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	O	P		
Non / No	41	42	43	44	45	46	47	48	49	50	Oui / Yes	Q	R		
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	S	T		

3 You wish to appoint as proxy a person of your choice.

1 You wish to vote by post: mark the box at the top, then indicate your vote. If you vote "for", you have no boxes to fill in. If you wish to vote "against" or abstain, fill in the boxes corresponding to the number of the resolution in question.

Whatever you choose, do not forget to date and sign the form.

Pour être prise en considération, toute formule doit parvenir au plus tard :
To be considered, this completed form must be returned at the latest than :
sur 1^{ère} convocation / on 1st notification 25 mai 2021 / May 25th, 2021
sur 2^{ème} convocation / on 2nd notification

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale -
* If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting

NOTE: Pursuant to the simplification law No. 2019-744 of July 19, 2019, the General Meeting voting procedures have changed. The majority of votes shall now be calculated on the basis of the votes cast, excluding abstentions. However, abstentions shall be taken into account when calculating the quorum.

REVOKING THE APPOINTMENT OF A PROXY

Pursuant to Article R. 225-79 of the French commercial code, the prior appointment of a proxy may be revoked. The proxy given for a meeting may be revoked in the same forms as those required for the appointment of the proxy holder.

Pure Registered Shareholders

Shareholders must send an email to paris.bp2s.france.cts.mandats@bnpparibas.com.

This email must contain the following information: Name of the issuer, date of the General Meeting, last name, first name, address, and registered current account number of the principal, where applicable, as well as the last name, first name, and, if possible, address of the proxy.

Shareholders must confirm their request on Planetshares at <https://planetshares.bnpparibas.com> by logging in with their usual login information, going to "My holdings – My voting rights," and clicking "Appoint or revoke a proxy."

Holders of bearer shares or administered shares

In accordance with the provisions of Article R. 225-79 of the French commercial code, the notification of the appointment and revocation of a proxy may also be provided electronically after an email is sent to paris.bp2s.france.cts.mandats@bnpparibas.com. This email must contain the following information: name of the company in question, date of the Meeting, last name, first name, address, and registered current account number or bank references of the principal, where applicable, as well as the last name, first name, and, if possible, address of the proxy.

Shareholders must ask their financial intermediary managing their securities account to send a written confirmation to:

BNP Paribas Securities Services – CTO Assemblées Générales
Grands Moulins de Pantin
9, rue du Débarcadère – 93761 Pantin Cedex

Only proxy appointment or revocation notifications may be sent to the above email address. Any request or notification pertaining to any other subject will not be able to be taken into account.

Proxy appointments or revocations submitted by email may be validly taken into account only if the confirmations are received no later than 3:00 p.m. (Paris time) on the day before the Meeting. Proxy appointments or revocations submitted in paper form must be received no later than three calendar days before the date of the General Meeting.

SALES OF SHARES BEFORE THE GENERAL MEETING

At any time, Shareholders may transfer ownership of all or some of their shares:

- (i) If the sale occurs before midnight (Paris time) on May 26, 2021, the vote by post, the proxy, and the admission card, possibly accompanied by a certificate of share ownership, will be invalidated or modified accordingly, as the case may be. To that end, the authorized intermediary mentioned in Article L. 211-3 of the French monetary and financial code will provide notification of the sale and the necessary information to the Company or BNP Paribas Securities Services.
- (ii) If the sale is carried out after midnight (Paris time) on May 26, 2021, whatever the method used, the authorized intermediary mentioned in Article L. 211-3 of the French monetary and financial code will not provide notification of it, and the Company will not accept it, notwithstanding any agreement to the contrary.

WRITTEN QUESTIONS

In accordance with Article R. 225-84 of the French commercial code, Shareholders may submit written questions of their choice to the Board of Directors, which will respond during the Meeting or online at www.guerbet.com, in "Investors"/"General Meeting."

In accordance with the provisions of Decree no. 2020-418 of April 10, 2020 as amended by Decree no. 2020-1614 of December 18, 2020, shareholders wishing to submit written questions must, as of the date of this publication and before the end of the second business day preceding the date of the meeting, i.e., May 26, 2021, send their questions in writing by registered mail with return receipt requested to the following address Guerbet BP 57400 – 95943 Roissy CDG Cedex, France, France, or alternatively, by email to the following address ag28mai2021@guerbet.com.

We recommend that you give preference to submitting document and information requests electronically.

They must be sent no later than the second business day preceding the General Meeting.

DOCUMENTS AVAILABLE TO SHAREHOLDERS

All documents and information provided for in Article R. 225-73-1 of the French commercial code, including those in Articles R. 225-81 and R. 225-83, will be on the issuer's website at www.guerbet.com, no later than twenty-first day preceding the General Meeting (May 7, 2021).

However, Shareholders may obtain the documents provided for in Articles R. 225-81 and R. 225-83 of the French commercial code within the legally required period by sending a request using the form attached in Section 9 to BNP Paribas Securities Services–CTO Assemblées Générales–Grands Moulins de Pantin 9, rue du Débarcadère–93761 Pantin Cedex.

2

COMPOSITION OF THE BOARD OF DIRECTORS AND THE COMMITTEES at December 31, 2020

As of December 31, 2020, the Board of Directors had eleven members, including two Directors representing the employees:

	Position	Independence	Audit Committee	Appointment and Compensation Committee	Ethics, Governance and CSR Committee	Strategy and Innovation Committee	Date of first appointment	End of term
Marie-Claire Janailhac-Fritsch	Chairperson	Yes	Member	Member	Member	Chairperson	May 27, 2011	2023 GM
Marion Barbier	Director	No		Member	Chairperson		July 27, 2011	2023 GM
Mark Fouquet	Director	No	Member			Member	May 23, 2014	2026 GM
Éric Guerbet	Director	No				Member	May 19, 2017	2023 GM
Didier Izabel	Director	Yes	Chairperson	Member		Member	May 23, 2014	2026 GM
Céline Lamort	Director	No	Member				May 29, 2015	2021 GM
Nicolas Louvet	Director	No			Member	Member	May 27, 2016	2022 GM
Claire Massiot-Jouault	Director	No		Member		Member	May 24, 2013	2025 GM
Isabelle Raynal	Employee director	No			Member	Member	November 25, 2017	November 24, 2023
Jean-Sébastien Raynaud	Employee director	No					October 27, 2020	October 26, 2026
Thibault Viort	Director	Yes		Chairperson		Member	May 19, 2017	2023 GM

3

AGENDA



Ordinary agenda

1. Approval of the individual financial statements for the fiscal year ended December 31, 2020;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2020;
3. Appropriation of the result for the fiscal year ended December 31, 2020, and determination of the dividend amount;
4. Special report of the Statutory Auditors on the regulated agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French commercial code;
5. Approval, pursuant to Article L. 22-10-34-I of the French commercial code, of the information mentioned in Article L. 22-10-9-I of the French commercial code on the compensation of company officers;
6. Approval, pursuant to Article L. 22-10-34-II of the French commercial code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2020, or awarded for the same fiscal year to Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors;
7. Approval, pursuant to Article L. 22-10-34-II of the French commercial code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2020, or awarded for the same fiscal year to David Hale as Chief Executive Officer;
8. Approval, pursuant to Article L. 22-10-34-II of the French commercial code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2020, or awarded for the same fiscal year to Pierre André as Deputy Chief Executive Officer;
9. Approval, pursuant to Article L. 22-10-8-I of the French commercial code, of the compensation policy applicable to Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors;
10. Approval, pursuant to Article L. 22-10-8-I of the French commercial code, of the compensation policy applicable to David Hale as Chief Executive Officer;
11. Approval, pursuant to Article L. 22-10-8-I of the French commercial code, of the compensation policy applicable to Pierre André as Deputy Chief Executive Officer;
12. Approval, pursuant to Article L. 22-10-8-I of the French commercial code, of the compensation policy applicable to the Directors;
13. Determination of the amount of the overall annual compensation to be paid to the Directors;
14. Reappointment of Céline Lamort as Director;
15. Appointment of Marc Massiot as a new Director;
16. Authorization for the Board of Directors to trade in the Company's shares;
17. Powers to carry out formalities.

4

REPORT OF THE BOARD OF DIRECTORS ON RESOLUTIONS submitted to the General Meeting

Dear Shareholders,

We have called an Ordinary General Meeting, in accordance with the law and the articles of association of Guerbet, for the purpose of submitting the draft resolutions pertaining to following points for your approval:

I. Approval of the individual and consolidated financial statements for the fiscal year ended December 31, 2020, and appropriation of the result for the fiscal year ended December 31, 2020 (1st to 3rd resolutions)

Your General Meeting is called, first of all, for the purpose of approving the individual financial statements (1st resolution) and consolidated financial statements (2nd resolution) for the fiscal year ended December 31, 2020, and appropriating the result for the fiscal year (3rd resolution).

The Company's individual financial statements for the fiscal year ended December 31, 2020, show an accounting net deficit of 12,699,402 euros and retained earnings of 121,699,878 euros. It is proposed that you appropriate this available amount as follows:

THE COMPANY'S INDIVIDUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

(in €)

Net income	(12,699,402)
Positive retained earnings	121,699,878
Total to be appropriated	109,000,476
Appropriation to the statutory reserve	-
Total distributable	109,000,476
Statutory dividend	756,160
Supplemental dividend	8,065,711
Total net dividend	8,821,872

BALANCE APPROPRIATED TO RETAINED EARNINGS	100,178,604
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In addition, the Board of Directors proposes that your General Meeting set the amount of the dividend to 0.70 euros per share. The dividend will be payable beginning on July 1, 2021.

Pursuant to the provisions of Article 243 bis of the French general tax code, it is specified that, under the conditions defined by the laws and regulations in force, this gross dividend will be subject to a single withholding tax at the global rate of 30% (i.e. 12.8% for income tax and 17.2% for social security contributions), except for the option for the progressive scale of income tax, which would in this case be intended to apply to all capital income received in 2021. In case of the progressive scale option, this option will provide eligibility for the 40% proportional reduction provided for in Article 158(3)(2) of the French general tax code, i.e. 0.28 euros per share. This scheme is applicable to individuals domiciled for tax purposes in France.

In accordance with Article 243 bis of the French general tax code, the distributions made for the last three fiscal years are indicated below:

Year	Total amount distributed	Gross dividend per share ⁽¹⁾	Distributed dividend fully eligible for the 40% reduction referred to in Article 158-3-2 of the French general tax code ⁽²⁾
2017	€10,678,854.30	€0.85	€0.34
2018	€10,694,071.85	€0.85	€0.34
2019	€8,817,312.70	€0.70	€0.28

(1) Before taxes and social security contributions.

(2) For individuals whose country of tax residence is France in case of the option for the progressive income tax scale.

II. Special report of the Statutory Auditors on the regulated agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French commercial code (4th resolution)

The special report of the Company's Statutory Auditors on the regulated agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French commercial code mentions a new agreement subject to the provisions of Article L. 225-38 of the French commercial code. Under the 4th resolution, you are asked to approve the special report of the Statutory Auditors, which

acknowledges the absence of an agreement within the scope of the aforementioned Article L. 225-38 and occurring during the fiscal year ended December 31, 2020, as well as the existence of a regulated agreement and regulated commitments previously approved that continued to be executed during the past fiscal year.

III. Approval, pursuant to Article L. 22-10-34-I of the French commercial code, of the information mentioned in Article L. 22-10-9-I of the French commercial code on the compensation of company officers (5th resolution)

Under the 5th resolution, you are asked to approve, pursuant to Article L. 22-10-34-I of the French commercial code, information mentioned in Article L. 22-10-9-I of the French commercial code about the compensation of company officers as presented in the

corporate governance report referred to in Article L. 225-37 of the French commercial code and contained in section 2.4 of the Company's 2020 Universal Registration Document.

IV. Approval, pursuant to Article L. 22-10-34-II of the French commercial code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2020, or awarded for the same fiscal year to Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors, to David Hale as Chief Executive Officer, and Pierre André as Deputy Chief Executive Officer (6th to 8th resolutions)

During its meeting of March 24, 2021, the Board of Directors, on the recommendation of the Appointments and Compensation Committee and pursuant to Article L. 22-10-34-II of the French commercial code, decided to submit for the approval of your General Meeting the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2020, or awarded for the same fiscal year to Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors, David Hale as Chief Executive Officer, and Pierre André as Deputy Chief Executive Officer, as described in

the corporate governance report referred to in Article L. 225-37 of the French commercial code and presented in section 2.4 of the Company's 2020 Universal Registration Document.

With regard to Pierre André, only the compensation components paid or awarded for his office as Deputy Chief Executive Officer are subject to a vote of approval by the Shareholders pursuant to Article L. 22-10-34-II of the French commercial code. This compensation corresponds to an annual fixed compensation of 11,500 euros gross.

V. Approval, pursuant to Article L. 22-10-8-I of the French commercial code, of the compensation policy applicable to the executive company officers (Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors, David Hale as Chief Executive Officer, and Pierre André as Deputy Chief Executive Officer) (9th to 11th resolutions) and to the non-executive company officers (Directors of the Company) (12th resolution)

During its meeting of March 24, 2021, pursuant to Article L. 22-10-8-I of the French commercial code, the Board of Directors decided to submit for approval by your General Meeting the compensation policy applicable to Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors of the Company, David Hale as Chief Executive Officer of the Company, and Pierre André as Deputy Chief Executive Officer of the Company as well as to the Directors of the Company.

These compensation policies, determined by the Board of Directors on the recommendation of the Appointments and Compensation Committee, are presented in the corporate governance report

referred to in Article L. 225-37 of the French commercial code and appearing in section 2.4 of the Company's 2020 Universal Registration Document. Pursuant to Article L. 22-10-34-II of the French commercial code, for executive company officers, the amounts resulting from the implementation of these compensation policies will be subject to the approval of the Shareholders during the General Meeting ruling on the financial statements for the fiscal year ending December 31, 2021.

The Board of Directors therefore proposes that your General Meeting approve the compensation policies as presented in the corporate governance report.

VI. Determination of the amount of the overall annual compensation to be paid to the Directors (13th resolution)

The Board of Directors, pursuant to Article L. 225-45 of the French commercial code, proposes setting the amount of the annual fixed

sum to be allocated to the Directors as compensation for their duties to 300,000 euros.

VII. Reappointment of Céline Lamort as Director (14th resolution)

The 14th resolution concerns the reappointment of Céline Lamort as Director, which will expire at the end of the General Meeting of May 28, 2021. It is therefore proposed that you reappoint her for a term of six years, expiring at the end of the General Meeting to be held in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

After receiving the opinion of the Appointments and Compensation Committee, the Board of Directors considered that Céline Lamort

could not be considered an independent member according to the criteria of independence of the Afep-Medef Code due to being a member of the Guerbet family and a party to the family shareholding agreement.

Additional information about the Directors proposed for reappointment is provided in appendix 4 of this report.

VIII. Appointment of Marc Massiot as a new Director (15th resolution)

Under the 15th resolution, it is proposed that you appoint Marc Massiot as a new Director of the Company for a term of six years, expiring at the end of the General Meeting to be held in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

After receiving the opinion of the Appointments and Compensation Committee, the Board of Directors considered that Marc Massiot

could not be considered an independent member according to the criteria of independence of the Afep-Medef Code due to being a member of the Guerbet family and a party to the family shareholding agreement.

Additional information about the Directors proposed for appointment is provided in appendix 4 of this report.

IX. Authorization for the Board of Directors to trade in the Company's shares (16th resolution)

Under the 16th resolution, the Board of Directors proposes that your General Meeting authorize it to purchase a number of shares of the Company not to exceed (i) 10% of the total number of shares making up the share capital or (ii) 5% of the total number of shares making up the share capital if they are shares acquired by the Company in view of their holding and their tendering for payment or exchange in connection with a merger, demerger, or contribution, with the understanding that acquisitions by the Company may not in any case result in the Company holding more than 10% of the shares making up its share capital at any time.

Shares may be purchased in order to:

- a. ensure liquidity and stimulate the market for the Company's shares through an investment services provider acting independently under a liquidity contract consistent with the market practice admitted by the French financial markets authority (AMF) on July 2, 2018;
- b. allocate shares to company officers and employees of the Company and of other entities of the Group;

- c. tender the shares of the Company during the exercise of rights attached to securities directly or indirectly granting the right to redemption, conversion, exchange, presentation of a warrant, or any other form of award of shares of the Company;
- d. hold the Company's shares and subsequently tender them for payment or exchange in connection with any external growth operations;
- e. cancel all or part of the shares thus purchased;
- f. implement any market practice that would come to be admitted by the AMF and, more generally, carry out any operation complying with the regulations in force.

The maximum unit purchase price may not be greater than 100 euros per share, excluding costs.

The Board of Directors proposes that this authorization, which would cancel and replace the authorization granted by the nineteenth resolution of the General Meeting of May 29, 2020, be granted for a period of eighteen (18) months from this General Meeting.

Appendix 1

(Agenda item 5)

APPROVAL, PURSUANT TO ARTICLE L. 22-10-34-II OF THE FRENCH COMMERCIAL CODE, OF THE INFORMATION ABOUT THE COMPENSATION OF COMPANY OFFICERS AS DESCRIBED IN ARTICLE L. 22-10-9-1 OF THE FRENCH COMMERCIAL CODE

Compensation components paid or awarded for the 2020 fiscal year (ex post vote at the General Meeting of May 28, 2021) Marie-Claire Janailhac-Fritsch, Chairperson of the Board of Directors

Compensation components subject to a vote	Amounts paid during the past fiscal year	Amounts awarded for the past fiscal year or book valuation	Comments and reference(s) to 2020 Universal Registration Document
2020 fixed compensation	€110,000	€110,000	Section 2.4.1.1 "Compensation policy for the Chairperson of the Board of Directors." The amount was determined based on: <ul style="list-style-type: none"> the responsibilities and duties specific to this corporate office, as provided for by law and the internal regulations of the Board of Directors, which notably involve ensuring that the Company is properly governed and that its governance bodies (Board of Directors and its Committees, General Meeting of Shareholders) function effectively; the skills, experience, expertise, and professional profile of the holder of this position; market benchmarks on compensation awarded to a non-executive chairperson in comparable companies of the healthcare market in France. In the context of the COVID-19 crisis and at the suggestion of the Chairperson of the Board of Directors and the Chief Executive Officer, an internal "COVID-19" fund was created. On an exceptional basis, all the Directors, the Chairperson of the Board of Directors, and the Chief Executive Officer voluntarily decided to pay 5% of their annual compensation (fixed annual compensation of the Chief Executive Officer). This fund supports employees in hardship and the implementation of specific Guerbet initiatives in certain countries.
Directorship compensation	€50,400	€48,000	Section 2.4.5 "Compensation of the Directors." The compensation of the Directors consists of a fixed share and a variable share. The variable share is the main share of the Directors' compensation.
Benefits of any kind Welfare and mutual health insurance	€2,466	€2,466	Section 2.4.1.1 "Compensation policy for the Chairperson of the Board of Directors." Contributions paid by Guerbet for mutual health insurance and welfare insurance. The Chairperson has health coverage and a welfare insurance policy, taken out by Guerbet, under the same conditions as for Guerbet employees. The contributions paid by Guerbet totaled €2,466 in 2020, of which €1,217 for the welfare insurance and €1,249 for the mutual health insurance.
Benefits of any kind Supplementary pension	€4,950	€4,950	Section 2.4.1.1 "Compensation policy for the Chairperson of the Board of Directors." Marie-Claire Janailhac-Fritsch is covered by the "Article 83" funded pension plan, a mandatory Group insurance policy for the executive category. Contributions for 2020 totaled €4,950.

Compensation components paid or awarded for the 2020 fiscal year (ex post vote at the General Meeting of May 28, 2021) David Hale, Chief Executive Officer

Compensation components subject to a vote	Amounts paid during the past fiscal year	Amounts awarded for the past fiscal year or book valuation	Comments and reference(s) to 2020 Universal Registration Document
Fixed compensation	€469,500	€469,500	<p>Section 2.4.1.2 "Compensation policy for the Chief Executive Officer." The following factors are considered in determining the fixed compensation for this position:</p> <ul style="list-style-type: none"> • the level and complexity of the duties and responsibilities attributed to this position; • the skills, experience, expertise, and professional profile of the holder of the position; • market analyses and studies on the compensation awarded to international executives in comparable companies of the healthcare industry in France to ensure attractive, competitive compensation levels. In the context of the COVID-19 crisis and at the suggestion of the Chairperson of the Board of Directors and the Chief Executive Officer, an internal COVID-19 a fund was created. On an exceptional basis, all the Directors, the Chairperson of the Board of Directors, and the Chief Executive Officer voluntarily decided to pay 5% of their annual compensation (fixed annual compensation of the Chief Executive Officer). This fund supports employees in hardship and the implementation of specific Guerbet initiatives in certain countries.
Annual variable compensation	€0	€406,731	<p>Section 2.4.1.2 "Compensation policy for the Chief Executive Officer." The variable compensation for 2020 was based on quantitative criteria (gross margin, EBITDA, free cash flow, several CSR criteria) and qualitative criteria (progress on projects related to the integration of acquisitions and progress on business development and licensing projects). These criteria were aligned with the Company's objectives. For confidentiality reasons, the level of achievement required for the quantitative criteria and the details of the qualitative criteria, although pre-established precisely, cannot be disclosed.</p>
Multi-year variable compensation	€0	€0	<p>Section 2.4.1.2 "Compensation policy for the Chief Executive Officer." Performance shares that became fully vested in 2020. The Chief Executive Officer received no award of performance shares during the fiscal year for the reasons mentioned in section 2.4.3.3.</p>
Benefits of any kind	€56,447	€56,447	<p>Section 2.4.1.2 "Compensation policy for the Chief Executive Officer." David Hale received €56,447 in benefits in kind in 2020. These benefits comprise:</p> <ul style="list-style-type: none"> • the same supplementary health and death insurance system as Group employees in France: €1,720; • the same welfare insurance and health insurance plan as Group employees in France: €4,422; • GSC unemployment insurance: €29,798; • a company car: €5,696; • a supplementary pension. <p>David Hale was covered by the "Article 83" funded pension plan, a mandatory Group insurance policy for the executive category. Contributions are based on the annual gross compensation of policyholders for the insurance period in question, limited to Social Security bracket C. The monthly contribution rate is exclusively employer-based and is equal to 4.5% of the monthly compensation. There are no tax charges associated with the policies. Contributions for 2020 totaled €14,808.</p>

**Compensation components paid or awarded for the 2020 fiscal year
(ex post vote at the General Meeting of May 28, 2021) Pierre André, Deputy Chief Executive Officer**

Compensation components subject to a vote	Amounts paid during the past fiscal year	Amounts awarded for the past fiscal year or book valuation	Comments and reference(s) to 2020 Universal Registration Document
Compensation awarded for his position as Deputy Chief Executive Officer (Chief Pharmacist)	€11,500	€11,500	Section 2.4.1.3 "Compensation policy for the Deputy Chief Executive Officer (Group Chief Pharmacist)." The Deputy Chief Executive Officer receives a "Chief Pharmacist" premium for serving as Chief Pharmacist for the Guerbet group. On the proposal of the Appointment and Compensation Committee, the gross Chief Pharmacist premium for the Deputy Chief Executive Officer was stipulated as €11,500 for 2020. On the proposal of the Appointments and Compensation Committee, the Board of Directors will submit the renewal of an identical premium for 2021 for approval by the General Meeting.

Compensation of the outgoing Chief Executive Officer, Yves L'Épine

Yves L'Épine's term of office ended on December 31, 2019. However, he received his variable annual compensation for 2019 in 2020, following the assessment of his objectives by the Board of Directors. This compensation was submitted to the General Meeting of Shareholders of May 29, 2020, for a vote.

<i>(in €)</i>	2020	2019
Compensation due for the fiscal year (including payroll taxes)	313,000 ⁽¹⁾	1,292,483

(1) Including only the variable annual compensation that was submitted to the General Meeting of Shareholders of May 29, 2020, for a vote.

Compensation components subject to a vote	Amounts paid during the past fiscal year	Amounts awarded for the past fiscal year or book valuation	Comments and reference(s) to 2020 Universal Registration Document
Annual variable compensation	€313,000	€0	<p>Section 2.4.1.2 "Compensation policy for the Chief Executive Officer." The variable compensation for 2020 was based on quantitative criteria (gross margin, EBITDA, free cash flow, several CSR criteria) and qualitative criteria (progress on projects related to the integration of acquisitions and progress on business development and licensing projects). These criteria were aligned with the Company's objectives.</p> <p>For confidentiality reasons, the level of achievement required for the quantitative criteria and the details of the qualitative criteria, although pre-established precisely, cannot be disclosed.</p> <p>On the proposal of the Board of Directors, the outgoing Chief Executive Officer's compensation was approved by the General Meeting of May 29, 2020. Yves L'Épine's variable compensation for 2019 was paid during fiscal year 2020.</p> <p>No fixed compensation components were awarded to him during the 2020 fiscal year due to the end of his term of office as of December 31, 2019.</p>

Appendix 2

APPROVAL OF THE COMPENSATION COMPONENTS PAID OR AWARDED FOR THE YEAR ENDED DECEMBER 31, 2020, TO MARIE-CLAIRE JANAILHAC-FRITSCH AS CHAIRPERSON OF THE BOARD OF DIRECTORS, DAVID HALE AS CHIEF EXECUTIVE OFFICER, AND PIERRE ANDRÉ AS DEPUTY CHIEF EXECUTIVE OFFICER

Compensation of the Chairperson of the Board of Directors, Marie-Claire Janailhac-Fritsch

Summary of compensation awarded to the Chairperson of the Board of Directors, Marie-Claire Janailhac-Fritsch

(in €)	2020	2019
Compensation awarded for the fiscal year (including payroll taxes and benefits in kind)	117,416	117,569
Compensation for serving as a Director ⁽¹⁾	48,000	50,400
TOTAL COMPENSATION	165,416 ⁽²⁾	167,969

(1) Given that Directors' compensation is considered investment income, it is not subject to payroll taxes.

(2) Amount proposed to the General Meeting of Shareholders of May 28, 2021, for a vote.

In 2020, the Chairperson of the Board of Directors donated 5% of her annual compensation (net fixed compensation and compensation for serving as a Director) to the internal COVID-19 fund.

Details of compensation awarded to the Chairperson of the Board of Directors, Marie-Claire Janailhac-Fritsch

(in €)	Amounts due for the fiscal year		Amounts paid during the fiscal year	
	2020	2019	2020	2019
Fixed compensation as Chairperson of the Board of Directors (including payroll taxes)	110,000	110,000	110,000	110,000
Compensation as a Director ⁽¹⁾	48,000	50,400	50,400	38,500
Benefits in kind ⁽²⁾	7,416	7,569	7,416	7,569
TOTAL COMPENSATION	165,416 ⁽³⁾	167,969	167,816	156,069

(1) Given that Directors' compensation is considered investment income, it is not subject to payroll taxes.

(2) The Chairperson of the Board of Directors has health coverage and a welfare insurance policy. Contributions paid by Guerbet in 2020 totaled €2,466. She is also covered by the "Article 83" funded pension plan. Contributions for 2020 totaled €4,950.

(3) Amount proposed to the General Meeting of Shareholders of May 28, 2021, for a vote.

Summary of benefits of the Chairperson of the Board of Directors

TABLE 11 ACCORDING TO THE RECOMMENDATIONS OF THE AFEP-MEDEF CODE
AND ACCORDING TO AMF POSITION-RECOMMENDATION NO. 2009-16

Chairperson of the Board of Directors	Employment contract		Supplementary pension plan		Compensation or benefits due or liable to be due following a termination or change of duties		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Marie-Claire Janailhac-Fritsch		X	X			X		X

Start of term: May 27, 2011, reappointed on May 19, 2017
Expiration date: at the end of the 2023 General Meeting called to approve the 2022 financial statements

Compensation of the Chief Executive Officer, David Hale

Summary of compensation awarded to the Chief Executive Officer, David Hale

(in €)	2020
Compensation due for the fiscal year (including payroll taxes)	932,678 ⁽¹⁾
Multi-year compensation:	
• Value of performance shares awarded during the fiscal year	– ⁽²⁾
• Value of performance shares awarded previously	
• Value of performance shares distributed during the fiscal year	–
TOTAL	932,678

(1) Including the variable annual compensation to be submitted to the General Meeting of Shareholders of May 29, 2021, for a vote.

(2) Given the COVID crisis, the Chief Executive Officer exceptionally decided to forgo his 2020 multi-year compensation.

The Chief Executive Officer donated 5% of his net fixed annual compensation to the internal COVID-19 fund.

Details of compensation awarded to the Chief Executive Officer, David Hale

(in €)	Amounts due for the fiscal year	Amounts paid during the fiscal year
	2020	2020
Fixed compensation (including payroll taxes)	469,500	469,500
Variable compensation (including payroll taxes)	406,731 ⁽¹⁾	0
Exceptional compensation (including payroll taxes)	–	–
Benefits in kind ⁽²⁾	56,447	56,447
TOTAL COMPENSATION	932,678	525,947

(1) Gross amount submitted to the General Meeting of Shareholders of May 28, 2021, for a vote.

(2) David Hale received €56,447 in benefits in kind in 2020. These benefits comprise:

- the same supplementary health and death insurance system as Group employees in France: €1,720;
- the same welfare insurance and health insurance plan as Group employees in France: €4,422;
- GSC unemployment insurance: €29,799;
- a company car: €5,697;
- the "Article 83" funded pension plan: €14,808.

The Chief Executive Officer donated 5% of his net fixed annual compensation to the internal COVID-19 fund.

Performance shares awarded to the Chief Executive Officer during the 2020 fiscal year

At the Board of Directors meeting of December 16, 2020, the Chief Executive Officer informed the Board that in view of the impacts of the COVID-19 crisis on the Guerbet group's financial situation, he decided to forgo the company's payment of his multi-year variable compensation for the 2020 fiscal year. As a result, no performance shares were awarded for his role as Chief Executive Officer.

Summary of benefits of the Chief Executive Officer

TABLE 11 ACCORDING TO THE RECOMMENDATIONS OF THE AFEP-MEDEF CODE AND ACCORDING TO AMF POSITION-RECOMMENDATION NO. 2009-16

	Employment contract		Supplementary pension plan		Compensation or benefits due or liable to be due following a termination or change of duties		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Chief Executive Officer								
David Hale		X	X				X	X
Start of term: January 1, 2020								

Compensation of the Deputy Chief Executive Officer (Group Chief Pharmacist)

The information relating to Pierre André's compensation as presented in section 2.4.4 details the components received for his corporate office described in section 2.4.1.3 "Compensation policy for the Deputy Chief Executive Officer (Group Chief Pharmacist)" of the 2020 Universal Registration Document.

Summary of compensation awarded to Pierre André, Deputy Chief Executive Officer

(in €)	2020	2019
Compensation for corporate office held (including payroll taxes)	11,500	11,500
Value of performance shares distributed during the fiscal year	25,586	–
TOTAL	37,086	11,500

Details of compensation awarded to Pierre André, Deputy Chief Executive Officer

(in €)	Amounts due for the fiscal year		Amounts paid during the fiscal year	
	2020	2019	2020	2019
Compensation for corporate office held (including payroll taxes)	11,500	11,500	11,500	11,500
TOTAL COMPENSATION	11,500	11,500	11,500	11,500

Summary of benefits of the Deputy Chief Executive Officer

TABLE 11 ACCORDING TO THE RECOMMENDATIONS OF THE AFEP-MEDEF CODE AND ACCORDING TO AMF POSITION-RECOMMENDATION NO. 2009-16

Deputy Chief Executive Officer	Employment contract		Supplementary pension plan		Compensation or benefits due or liable to be due following a termination or change of duties		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Pierre André	X		X			X		X
Start of term: June 1, 2016								

Appendix 3

APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING, AND AWARDING THE FIXED AND VARIABLE COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND THAT MAY BE AWARDED TO MARIE-CLAIRE JANAILHAC-FRITSCH AS CHAIRPERSON OF THE BOARD OF DIRECTORS, DAVID HALE AS CHIEF EXECUTIVE OFFICER, AND PIERRE ANDRÉ AS DEPUTY CHIEF EXECUTIVE OFFICER

Compensation policy for company officers

The information set forth below is part of the compensation policy for company officers established in accordance with Article L. 225-37-2 of the French commercial code. This policy describes all the components of the fixed, variable, and, where applicable, exceptional compensation of Guerbet's company officers, including its Chairperson of the Board of Directors, its Chief Executive Officer, its Deputy Chief Executive Officer, and its Directors, and explains the decision-making process for its determination, review, and implementation.

The payment and award in year N of the variable compensation components for fiscal year N-1, which are set out below, are conditional on the approval by the Ordinary General Meeting in year N of the compensation components for the company officer concerned under the conditions provided for in Article L. 225-100 of the French commercial code.

The compensation policy applicable to company officers is determined by the Board of Directors on the basis of recommendations made by the Appointments and Compensation Committee and is reviewed annually. Guerbet's Appointments and Compensation Committee has no company officers and is composed of a majority of independent Directors and chaired by one of them in accordance with the recommendations of Article 18.1 of the Afep-Medef Code on the composition of this committee.

The Committee may call upon external advisors specializing in executive compensation.

The Board of Directors ensures that the compensation policy is appropriate for the Company's strategy and context and aims to promote its performance and competitiveness in the short, medium, and long term. It is based on the following principles:

- compliance with the recommendations of the Afep-Medef Code;
- consistency with compensation policies within the market in order to remain competitive. Benchmarks are periodically produced to measure compensation levels and structures against panels of comparable companies in the healthcare sector;
- overall consistency, reviewed annually, to respect the principle of balance between the various compensation components (annual fixed, annual variable, multi-year variable) and in view of the compensation in force in the Company;
- a concern for attractiveness and retention to attract, motivate, and retain talent, while taking into account the requirements of stakeholders, including shareholders, in terms of social and environmental responsibility, transparency, and performance;

- an alignment of performance conditions with the Company's interests and objectives in terms of sustainable and profitable growth in the short, medium, and long term;
- transparency and clarity of the compensation policy.

The Appointments and Compensation Committee ensures that these principles are correctly applied in connection with recommendations to the Board of Directors, both in the development of the compensation policy and in its implementation and in the establishment of the amounts or valuations of compensation or benefits.

The compensation policy for company officers, and in particular their variable compensation, is part of the Company's short-, medium-, and long-term strategy. The targets for the Chief Executive Officer (CEO) are based on the Company's medium- and long-term strategic plans. The annual variable compensation criteria are the short-term (one-year) version of the objectives of the medium- and long-term strategic plan. The Chairperson of the Board does not receive variable compensation. The Deputy Chief Executive Officer may receive variable compensation for his employment contract and not for his corporate office. The performance criteria for determining multi-year variable compensation are set out in the medium- and long-term strategic plans.

The criteria for awarding compensation are determined in order to be consistent with the corporate interest of the Guerbet group and to help ensure its sustainability. The compensation of company officers also depends on their responsibilities, the results achieved, and the work completed. It depends, particularly for the Chief Executive Officer and the Deputy Chief Executive Officer, on the type of duties entrusted to them, or on exceptional situations.

In addition, to make sure that the compensation is competitive, the principle of Comparability is also applied so that the awarded compensation can be compared with the reference market of healthcare. A new benchmark was established in 2020 for the Chief Executive Officer and members of the Executive Committee. Changes in the compensation of company officers are decided in accordance with the labor policy and the compensation policy applicable to all employees, including other executives and employees of the Company.

The compensation conditions for company officers are reviewed annually by the Appointments and Compensation Committee, which makes a proposal to the Board of Directors, consistent with those of the Company's employees.

Compensation policy for the Chairperson of the Board of Directors (non-executive company officer)

Compensation structure

The Chairperson of the Board of Directors receives total compensation composed of:

- fixed compensation for serving as Chairperson;
- compensation for serving as a Director;
- group welfare insurance and health insurance plans;
- a supplementary pension plan.

Consistent with her non-executive role, and in line with market practices in France, the Chairperson of the Board of Directors does not receive any short-term annual variable compensation or any multi-year variable compensation and is not part of any long-term incentive plan.

In accordance with the recommendations of the Afep-Medef Code, the fixed compensation of the Chairperson of the Board of Directors, a company officer, is reviewed periodically. It may be subject to change according to changes in the company's scope as well as market compensation trends so that it remains competitive.

The Chairperson does not receive variable compensation in cash or securities or any other compensation based on the performance of the Company or Group.

Fixed annual compensation

The fixed annual compensation of the Chairperson of the Board of Directors is determined in view of market studies and is awarded as payment for the responsibilities inherent to this type of corporate office.

Accordingly, the following factors are taken into account in its determination:

- the responsibilities and duties specific to this corporate office, as provided for by law and the internal regulations of the Board of Directors, which notably involve ensuring that the Company is properly governed and that its governance bodies (Board of Directors and its Committees, General Meeting of Shareholders) function effectively;
- the skills, experience, expertise, and professional profile of the holder of this position;
- market benchmarks on compensation awarded to a non-executive chairperson in comparable companies of the healthcare market in France.

The compensation policy may be changed during the term of the corporate office and prior to its renewal if there is a significant change in the company's scope and in the responsibilities entailed by this position or if it diverges further away from the benchmark market. In such specific situations, the nature of any adjustment to the fixed compensation and the associated reasons are publicly disclosed.

For the 2020 fiscal year, the annual fixed compensation of the Chairperson of the Board of Directors was maintained at 110,000 euros. On the recommendation of the Appointments and Compensation Committee, the Board of Directors will propose maintaining this compensation for the 2021 fiscal year at the General Meeting of Shareholders of May 28, 2021.

Fixed annual compensation for 2021

On the proposal of the Appointments and Compensation Committee and after deliberation by the Board of Directors on March 24, 2021, the Chairperson of the Board of Directors's annual fixed compensation for the 2021 fiscal year is maintained at 110,000 euros, subject to approval by the Annual General Meeting called to approve the financial statements for the 2020 fiscal year to be held on May 28, 2021.

Compensation for serving as a Director

As a Director, the Chairperson of the Board of Directors receives compensation for this role. Details of this compensation (fixed share and variable share) are described in section 2.4.2 of the 2020 Universal Registration Document.

Benefits in kind

Group welfare insurance and health insurance plans

Since 2015, the Chairperson of the Board of Directors has been a beneficiary under the following plans, subject to the same terms and conditions applicable to all employees of the Group's French entities:

- an "incapacity, disability, or death" benefit plan;
- A supplementary health insurance plan.

Supplementary pension plan

In accordance with the decision of the Board of Directors on March 27, 2018, the Chairperson of the Board of Directors is covered by Guerbet S.A.'s funded supplementary pension plan ("Article 83") starting in 2018, subject to the same conditions as Guerbet's executives.

Other compensation components

The Chairperson of the Board of Directors does not have use of a company car.

She will not receive severance pay if her corporate office is terminated.

Compensation policy for the Chief Executive Officer (executive company officer)

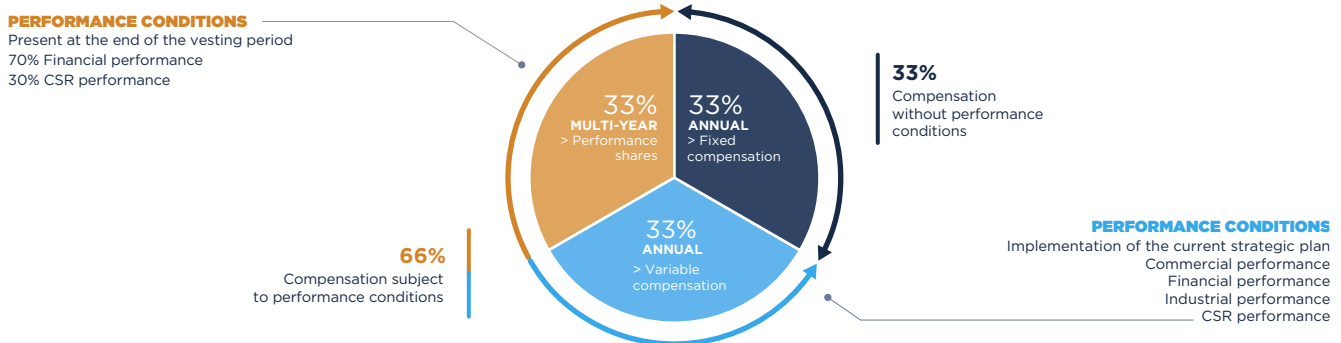
Compensation structure

The Chief Executive Officer's compensation policy aims to strike a balance between long-term and short-term performance in order to promote the development of the company for all its stakeholders.

As such, in order to safeguard their interests, the Company endeavors to maintain consistency between the Chief Executive Officer's total compensation and the evolution of the Company's performance.

The structure of the Chief Executive Officer's compensation is broken down as follows:

- 1/3 fixed annual compensation, not subject to performance conditions;
- 1/3 variable annual compensation, subject to performance conditions;
- 1/3 variable multi-year compensation, subject to performance conditions.



Fixed annual compensation

The Chief Executive Officer's fixed annual compensation is awarded as payment for the responsibilities inherent to such a position.

The following factors are among those considered:

- the level and complexity of the duties and responsibilities attributed to this position;
- the skills, experience, expertise, and professional profile of the holder of the position;
- market analyses and studies on the compensation awarded to international executives in comparable companies of the healthcare industry in France to ensure attractive, competitive compensation levels.

For the 2020 fiscal year, the Chief Executive Officer's annual fixed compensation was maintained at 469,500 euros. On the recommendation of the Appointments and Compensation Committee, the Board of Directors will propose maintaining this compensation for the 2021 fiscal year at the General Meeting of Shareholders of May 28, 2021.

Fixed annual compensation for 2021

On the proposal of the Appointments and Compensation Committee and after deliberation by the Board of Directors on March 24, 2021, the Chief Executive Officer's annual fixed compensation for the 2021 fiscal year is maintained at 469,500 euros, subject to approval by the Annual General Meeting called to approve the financial statements for the 2020 fiscal year to be held on May 28, 2021.

Variable annual compensation

Calculation

The Chief Executive Officer's annual variable compensation is intended to encourage the achievement of the annual performance objectives determined by the Board of Directors in line with the implementation of the Company's strategy. Provided that all the applicable objectives are achieved, this variable compensation equals 100% of the annual fixed compensation. If the objectives are exceeded, it may amount to a maximum of 150% of the fixed annual compensation.

Its calculation is based on quantitative and qualitative criteria that cover Guerbet's short-term strategy and objectives, in particular the implementation of the current strategic plan, Guerbet's financial, industrial, and commercial performance, as well as Corporate Social Responsibility.

The financial performance objectives based on financial indicators are determined in a specific manner on the basis of the budget pre-approved by the Board of Directors and are subject to the performance thresholds mentioned above.

The variable annual compensation is calculated and set by the Board of Directors following the close of the fiscal year to which it applies. On the recommendation of the Appointments and Compensation Committee, the Board of Directors determines the various objectives, their weightings, and the expected performance levels. It thus sets:

- the trigger threshold under which no variable compensation is paid;
- the variable compensation target level, corresponding to the amount due when each objective is achieved; and
- the criteria for assessing quantitative and qualitative performance.

Therefore:

- 0% of the premium below a minimum threshold of achievement of the objectives;
- 100% of the premium is paid if the objectives are achieved;
- 150% of the premium may be paid if these objectives are exceeded.

Payment condition

In accordance with French law, payment of the compensation is subject to approval at the Ordinary General Meeting.

Appointment to or termination of office

If a new Chief Executive Officer is appointed or the existing Chief Executive Officer's term of office is terminated during the course of a year, the same principles as above will apply, on a proportional basis by reference to the period during which the Chief Executive Officer concerned actually holds office.

Multi-year variable compensation

Objective

Since 2016, Guerbet's Board of Directors has included the awarding of performance shares in the Group's compensation policy. The Board of Directors considers that this mechanism, which also applies to other key positions within the Company, is particularly suited to the position of Chief Executive Officer in view of the role's expected level of direct contribution to the company's medium- and long-term performance in line with the objectives communicated to the market. The compensation helps to increase the company officer's motivation and loyalty while aligning the company officer's interests with those of the Company's stakeholders and its corporate interest.

System and conditions

The multi-year compensation system within Guerbet. currently consists solely of performance share awards.

On the recommendation of the Appointment and Compensation Committee, the Board of Directors fixes the performance conditions attached to compensation in performance shares for all beneficiaries of Guerbet and its subsidiaries throughout the world. Failure to meet the performance conditions over the assessment period results in the loss of all or part of the initial award.

Awards are also subject to a condition of presence in the Group at the end of the vesting period and entail an obligation for the Chief Executive Officer to hold these shares until the end of the term of office. On the proposal of the Appointments and Compensation Committee, the Board of Directors validates the achievement of the defined criteria at the end of the vesting period.

Compulsory holding period

Pursuant to the provisions of Article L. 225-197-1 of the French commercial code, and as determined by the Board of Directors, the Chief Executive Officer must keep 20% of the awarded shares in registered form for the entire term of office.

In the event of retirement upon reaching the legal retirement age before the end of the performance share vesting period, the Chief Executive Officer continues to benefit from the performance shares initially awarded but remains subject to the other conditions of the Plan, including performance conditions. In the event of a departure from the Group for reasons other than retirement, the Chief Executive Officer loses the benefit of the awarded performance shares.

Welcome compensation

Welcome compensation may be granted to a new Chief Executive Officer arriving from a company outside the Group. This is intended to compensate for the loss of benefits previously enjoyed. This compensation and its payment are disclosed in the Company's annual report.

It may take several forms. In particular, it may be granted in the form of shares, 20% of which fully vested must be retained in registered form until the end of the term of office.

Exceptional compensation

Exceptional compensation may also be awarded in exceptional circumstances.

Benefits in kind

Group welfare insurance and health insurance plans

The Chief Executive Officer is a beneficiary under the following plans, subject to the same terms and conditions applicable to all employees of the Group's French entities:

- an "incapacity, disability, or death" benefit plan;
- A supplementary health insurance plan.

Pension commitments

The Chief Executive Officer is covered by a pension plan offered pursuant to "Article 83." It is a mandatory Group insurance policy for the executive category, governed by the French insurance code and in particular Article L. 141-1 *et seq.* It is a retirement savings policy under Article 107 of French Act No. 2010-1330 of November 9, 2010. Contributions are based on the annual gross compensation of policyholders for the insurance period in question, limited to Social Security bracket C. The contribution rate is exclusively employer-based. The employer contributions of 4.5% are monthly. There are no tax charges associated with the policies.

Unemployment insurance coverage

Guerbet has taken out a private unemployment insurance policy with the French association of unemployment insurance for corporate officers (*Association pour la garantie sociale des chefs et dirigeants d'entreprises* – GSC). Under this policy, benefits would be payable if the Chief Executive Officer were to lose this office.

Company car

The Chief Executive Officer has use of a company vehicle.

Legal and tax assistance

If necessary, the Chief Executive Officer may receive assistance for the preparation of personal tax returns with French and foreign authorities (for example, US authorities).

Compensation for serving as a Director

A Chief Executive Officer who is also a Director receives compensation for that role, including for participating in meetings of the Board of Directors.

Currently, the Chief Executive Officer is not a Director and therefore does not receive any compensation in this respect.

Termination compensation

The Chief Executive Officer does not receive any commitment from the Company regarding compensation or benefits owed due to the termination or change of his office.

Compensation policy for the Deputy Chief Executive Officer (Group Chief Pharmacist)**Fixed annual compensation for the Deputy Chief Executive Officer, Chief Pharmacist**

The Deputy Chief Executive Officer receives "Chief Pharmacist" compensation for serving as Chief Pharmacist for the Guerbet group. The Appointments and Compensation Committee proposes to the Board of Directors the amount of the Chief Pharmacist premium for the Deputy Chief Executive Officer, which is then submitted to the General Meeting.

The Deputy Chief Executive Officer may also be an employee of the Company with an employment contract for the position that he holds. In that case, the Deputy Chief Executive Officer receives fixed annual compensation and variable annual compensation according to the conditions in force for Group employees.

Compensation for 2021

On the proposal of the Appointments and Compensation Committee and after deliberation by the Board of Directors on March 24, 2021, the annual fixed compensation of the Deputy Chief Executive Officer – Chief Pharmacist – for the 2021 fiscal year is maintained at 11,500 euros, subject to approval by the Annual General Meeting called to approve the financial statements for the 2020 fiscal year to be held on May 28, 2021.

Multi-year variable compensation

The Deputy Chief Executive Officer does not receive multi-year variable compensation.

Compensation for serving as a Director

A Deputy Chief Executive Officer who is also a Director receives compensation for that role, including for participating in meetings of the Board of Directors.

Currently, the Deputy Chief Executive Officer is not a Director and therefore does not receive any compensation in this respect.

Termination compensation

The Deputy Chief Executive Officer does not receive any commitment from the Company regarding compensation or benefits owed due to the termination or change of his office.

Exceptional compensation

Exceptional compensation may also be awarded in exceptional circumstances.

Other compensation components

The Deputy Chief Executive Officer does not receive any other form of compensation for this office.

Directors' compensation

The compensation policy aims to compensate Directors for their commitment to corporate governance. It incorporates an identical fixed share for all Directors and a variable share according to meeting attendance criteria.

As for company officers, changes in the compensation of Directors are decided in accordance with the labor and compensation policy applicable to all employees.

At the General Meeting planned for May 28, 2021, the shareholders will be asked to approve the award of compensation to the Directors

for the 2020 fiscal year for a maximum total amount of 300,000 euros, composed of a fixed portion and a preponderant variable portion calculated according to the participation of each member in Committee meetings.

The Chairpersons of each of the Committees receive an additional variable portion, justified by the workload and additional responsibility that this function entails.

Isabelle Raynal and Jean-Sébastien Raynaud, Directors representing the employees, do not receive compensation.

AMOUNT OF COMPENSATION FOR SERVING AS A DIRECTOR TO BE DISTRIBUTED FOR 2020

Director	Annual fixed portion	Variable portion	Net total
Marie-Claire Janailhac-Fritsch	€6,000	€42,000	€48,000
Marion Barbier	€6,000	€21,600	€27,600
Mark Fouquet	€6,000	€25,200	€31,200
Éric Guerbet	€6,000	€19,200	€25,200
Didier Izabel	€6,000	€37,200	€43,200
Claire Massiot-Jouault	€6,000	€25,200	€31,200
Céline Lamort	€6,000	€16,800	€22,800
Nicolas Louvet	€6,000	€21,600	€27,600
Isabelle Raynal	€0	€0	€0
Jean-Sébastien Raynaud	€0	€0	€0
Thibault Viort	€6,000	€30,000	€36,000
TOTAL	€54,000	€238,800	€292,800

In the context of the COVID-19 crisis and at the suggestion of the Chairperson of the Board of Directors and the Chief Executive Officer, an internal COVID-19 fund was created. It consisted of 5% of the compensation of the Directors, 5% of the compensation of the Chairperson of the Board of Directors, and 5% of the fixed annual compensation of the Chief Executive Officer. All these contributions were made on a voluntary basis.

The fund is intended to be used to support employees suffering serious financial difficulties due to the pandemic or to support Guerbet's national initiatives, such as the implementation of a homework assistance solution for the children of employees in France.

Appendix 4

INFORMATION ABOUT DIRECTORS PROPOSED
FOR APPOINTMENT OR REAPPOINTMENT

Céline LAMORT

DIRECTOR

*Non-independent: member of the Guerbet family***CAREER HISTORY:**

- ▶ Head of strategic projects at Barry Callebaut since 2016
- ▶ Head of Operations in the Food and Crop Protection division of Royal DSM N.V. from 2013 to 2016
- ▶ Head of Supply Chain in the Food and Crop Protection division of Royal DSM N.V. from 2011 to 2013
- ▶ Head of Logistics at Royal DSM N.V. in 2011
- ▶ Head of continuous improvement/operational excellence projects at Royal DSM N.V. from 2008 to 2011
- ▶ Process Engineer at Royal DSM N.V. from 2006 to 2008

EDUCATION:

- ▶ IFA/Science-Po Paris – Company Director Certificate
- ▶ Unitech International Program
- ▶ École Nationale Supérieure de Chimie de Paris (ENSCP)

Date of birth:
March 30, 1982

Professional address:
Guerbet
15, rue des Vanesses
93420 Villepinte

First appointment
to the Board:
May 29, 2015

Date of last
reappointment:
not applicable

End of term of office:
2021 General Meeting

Current offices held

AT GUERBET

- ▶ Director
- ▶ Audit Committee member

2020 meeting attendance rate

Board of Directors: 100%

Audit Committee: 100%

Current offices held in French companies

None

Current offices held in foreign companies

None

Offices held over the past five years

FRENCH COMPANIES

None

FOREIGN COMPANIES

None



Date of birth:
June 16, 1960

Professional address:
Guerbet
15, rue des Vanesses
93420 Villepinte

Marc MASSIOT

Non-independent: member of the Guerbet family

CAREER HISTORY:

- ▶ Founding Director, Enaxante, Business consulting and training in the health sector (since 2017)
- ▶ Founding Director, Espace Santé Saint-Bernard – Physiotherapy, Osteopathy, Sports Health (since 2017)
- ▶ Chief Executive Officer, Indiba France, medical device manufacturing subsidiary (2013-2016)
- ▶ Founding Director, Enaxante, Business consulting and training in the health sector (2007-2013)
- ▶ Director of Training and Evaluation, Executive Committee member, LPG System, medical device manufacturer (2000-2007)
- ▶ Instructor, Institut de Formation des Cadres de Santé, Croix-Rouge Française (1995-2007)
- ▶ Instructor, Instituts de Formation en Kinésithérapie (1993-2000)
- ▶ Member of the commission of physiotherapists of the high council of paramedical professions with the French ministry of health as a "competent person" (1996-2000)
- ▶ Publications of books, articles, and communications in health and human sciences (since 1993)
- ▶ Physiotherapist and osteopath, private practice (1984-2000)

EDUCATION:

- ▶ EM Lyon Business School – General Management & Budget program (2007)
- ▶ Research master's degree in education sciences option "Education, learning, evaluation, and training systems" specialization. Université de Provence, Aix Marseille 1 (2006)
- ▶ Health executive diploma and Bachelor of Science in education, 1993 IFCS Croix-Rouge Française Paris/Université d'Aix Marseille 1 partnership (1993)
- ▶ Osteopathy degree (1992)
- ▶ Certificate in biomechanics, Henri Mondor Faculty of Medicine, Professor Kenesi, Créteil (1986)
- ▶ State diploma in physiotherapy (1984)

5

PROPOSED resolutions

Resolutions presented to the Ordinary General Meeting

FIRST RESOLUTION

(Approval of the individual financial statements for the fiscal year ended December 31, 2020)

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, after having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the individual financial statements for the fiscal year ended December 31, 2020, including the balance

sheet, the income statement, and the notes, as presented to it, showing a loss of 12,699,402 euros, as well as the transactions reflected in these financial statements and summarized in these reports.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2020)

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, after having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the fiscal year ended December 31, 2020, including the

balance sheet, the income statement, and the notes, as presented to it, as well as the transactions reflected in these financial statements and summarized in these reports, which show a profit of 17,714,161 euros.

THIRD RESOLUTION

(Appropriation of the result for the fiscal year ended December 31, 2020, and determination of the dividend amount)

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, after having reviewed the reports of the Board of Directors and the Statutory Auditors on the proposal of the Board of Directors, resolves to allocate the accounting net deficit for the fiscal year ended December 31, 2020, of 12,699,402 euros as follows:

(in €)

Net income	(12,699,402)
Positive retained earnings	121,699,878
Total to be appropriated	109,000,476
Appropriation to the statutory reserve	–
Total distributable	109,000,476
Statutory dividend	756,160
Supplemental dividend	8,065,711
Total net dividend	8,821,872
BALANCE APPROPRIATED TO RETAINED EARNINGS	100,178,604

The General Meeting therefore resolves to pay a dividend of 0.70 euros per share. The dividend will be payable beginning on July 1, 2021.

Pursuant to the provisions of Article 243 *bis* of the French general tax code, it is specified that, under the conditions defined by the laws and regulations in force, this gross dividend will be subject to a single withholding tax at the global rate of 30% (i.e. 12.8% for income tax and 17.2% for social security contributions), except

for the option for the progressive scale of income tax, which would in this case be intended to apply to all capital income received in 2021. In case of the progressive scale option, this option will provide eligibility for the 40% proportional reduction provided for in Article 158(3)(2) of the French general tax code, i.e. 0.28 euros per share. This scheme is applicable to individuals domiciled for tax purposes in France.

In accordance with Article 243 *bis* of the French general tax code, the distributions made for the last three fiscal years are indicated below:

Year	Total amount distributed	Gross dividend per share ⁽¹⁾	Distributed dividend fully eligible for the 40% reduction referred to in Article 158-3-2 of the French general tax code ⁽²⁾
2017	€10,678,854.30	€0.85	€0.34
2018	€10,694,071.85	€0.85	€0.34
2019	€8,817,312.70	€0.70	€0.28

(1) Before taxes and social security contributions.

(2) For individuals whose country of tax residence is France in case of the option for the progressive income tax scale.

The General Meeting resolves that, in accordance with the provisions of Article L. 225-210 of the French commercial code, the amount of the dividend corresponding to the shares that the Company holds at the time of payment will be appropriated to "retained earnings."

FOURTH RESOLUTION

(Special report of the Statutory Auditors on the regulated agreements and commitments referred to in Articles L. 225-38 et seq. of the French commercial code)

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors presented pursuant to Article L. 225-40 of the French commercial code on the regulated agreements and commitments referred to in Articles L. 225-38 et

seq. of the same code, approves the terms of the said report, which acknowledges the absence of any agreement within the scope of the aforementioned Article L. 225-38 and occurring during the fiscal year ended December 31, 2020, as well as the existence of a regulated agreement and regulated commitments previously approved that continued to be executed during the past fiscal year.

FIFTH RESOLUTION

(Approval, pursuant to Article L. 22-10-34-I of the French commercial code, of the information mentioned in Article L. 22-10-9-I of the French commercial code on the compensation of company officers)

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, having reviewed the corporate governance report referred to in Article L. 225-37 of the French commercial code and appearing in section 2.4 of the Company's 2020 Universal Registration

Document, approves, pursuant to Article L. 22-10-34-I of the French commercial code, the information mentioned in Article L. 22-10-9-I of the French commercial code and presented therein on the compensation of the company officers for the fiscal year ended December 31, 2020, as presented in the aforementioned report.

SIXTH RESOLUTION

(Approval, pursuant to Article L. 22-10-34-II of the French commercial code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2020, or awarded for the same fiscal year to Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors)

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, having reviewed the corporate governance report referred to in Article L. 225-37 of the French commercial code and appearing in section 2.4 of the Company's 2020 Universal Registration Document, approves, pursuant to Article L. 22-10-34-II of the

French commercial code, the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2020, or awarded for the same fiscal year to Marie-Claire Janailhac-Fritsch, Chairperson of the Board of Directors, and as presented in the aforementioned report.

SEVENTH RESOLUTION

(Approval, pursuant to Article L. 22-10-34-II of the French commercial code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2020, or awarded for the same fiscal year to David Hale as Chief Executive Officer)

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, having reviewed the corporate governance report referred to in Article L. 225-37 of the French commercial code and appearing in section 2.4 of the Company's 2020 Universal Registration Document, approves, pursuant to Article L. 22-10-34-II of the French

commercial code, the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2020, or awarded for the same fiscal year to David Hale, Chief Executive Officer, and as presented in the aforementioned report.

EIGHTH RESOLUTION

(Approval, pursuant to Article L. 22-10-34-II of the French commercial code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2020, or awarded for the same fiscal year to Pierre André as Deputy Chief Executive Officer)

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, having reviewed the corporate governance report referred to in Article L. 225-37 of the French commercial code and appearing in section 2.4 of the Company's 2020 Universal Registration Document, approves, pursuant to Article L. 22-10-34-II of the French

commercial code, the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2020, or awarded for the same fiscal year to Pierre André, Deputy Chief Executive Officer, and as presented in the aforementioned report.

NINTH RESOLUTION

(Approval, pursuant to Article L. 22-10-8-I of the French commercial code, of the compensation policy applicable to Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors)

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, having reviewed the corporate governance report referred to in Article L. 225-37 of the French commercial code and appearing in section 2.4 of the Company's 2020 Universal Registration Document, approves, pursuant to Article L. 22-10-8-I of the

French commercial code, the compensation policy applicable to Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors, as defined by the Company's Board of Directors on the proposal of the Compensation Committee and presented in the aforementioned report.

TENTH RESOLUTION

(Approval, pursuant to Article L. 22-10-8-I of the French commercial code, of the compensation policy applicable to David Hale as Chief Executive Officer)

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, having reviewed the corporate governance report referred to in Article L. 225-37 of the French commercial code and appearing in section 2.4 of the Company's 2020 Universal Registration

Document, approves, pursuant to Article L. 22-10-8-I of the French commercial code, the compensation policy applicable to David Hale as Chief Executive Officer, as defined by the Company's Board of Directors on the proposal of the Compensation Committee and presented in the aforementioned report.

ELEVENTH RESOLUTION

(Approval, pursuant to Article L. 22-10-8-I of the French commercial code, of the compensation policy applicable to Pierre André as Deputy Chief Executive Officer)

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, having reviewed the corporate governance report referred to in Article L. 225-37 of the French commercial code and appearing in section 2.4 of the Company's 2020 Universal Registration

Document, approves, pursuant to Article L. 22-10-8-I of the French commercial code, the compensation policy applicable to Pierre André as Deputy Chief Executive Officer, as defined by the Company's Board of Directors on the proposal of the Compensation Committee and presented in the aforementioned report.

TWELFTH RESOLUTION

(Approval, pursuant to Article L. 22-10-8-I of the French commercial code, of the compensation policy applicable to the Directors)

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, having reviewed the corporate governance report referred to in Article L. 225-37 of the French commercial code and appearing in section 2.4 of the Company's 2020 Universal Registration

Document, approves, pursuant to Article L. 22-10-8-I of the French commercial code, the compensation policy applicable to the Directors of the Company, as defined by the Company's Board of Directors on the proposal of the Compensation Committee and presented in the aforementioned report.

THIRTEENTH RESOLUTION

(Determination of the amount of the overall annual compensation to be paid to the Directors)

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, after having reviewed the report of the Board of Directors, resolves to fix, from the fiscal year beginning on January 1, 2021, the amount of the annual fixed sum provided for in Article L. 225-45

of the French commercial code to be allocated to the Directors as compensation for their duties, at 300,000 euros, leaving it to the Board of Directors to determine the distribution and date of payment of this compensation.

FOURTEENTH RESOLUTION

(Reappointment of Céline Lamort as Director)

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, after having reviewed the report of the Board of Directors acknowledging that Céline Lamort's term of office as Director expires on this day, resolves to reappoint her for a period of six

years as stipulated in the articles of association, which will end following the Ordinary General Meeting of Shareholders to be held in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

FIFTEENTH RESOLUTION**(Appointment of Marc Massiot as a new Director)**

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, after having reviewed the report of the Board of Directors, appoints as from this day Marc Massiot, residing at 246, chemin des Bas-Brusquets, 06220 Vallauris, and born on June 16, 1960,

in Paris (17th *arrondissement*), as Director of the Company for a term of six years, which will end following the Ordinary General Meeting of Shareholders to be held in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

SIXTEENTH RESOLUTION**(Authorization for the Board of Directors to trade in the Company's shares)**

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, after having reviewed the report of the Board of Directors:

1. authorizes the Board of Directors, with the option to subdelegate in accordance with the legislative and regulatory requirements, in compliance with the provisions of Articles L. 22-10-61 *et seq.* and L. 225-210 of the French commercial code, to purchase or arrange the purchase of, on one or more occasions and at the times that it deems appropriate, a number of shares of the Company that may not exceed:
 - i. 10% of the total number of shares making up the share capital at any time whatsoever, or
 - ii. 5% of the total number of shares making up the share capital acquired by the Company in order to retain them, deliver them for payment later, or exchange them as part of a merger, demerger, or transfer.

These percentages apply to a number of shares adjusted, where appropriate, depending on the transactions that may affect the share capital after this General Meeting.

Acquisitions made by the Company may under no circumstances lead the Company to hold at any time more than 10% of the shares comprising its share capital;

2. resolves that this authorization may be used to:
 - a. ensure liquidity and stimulate the market for the Company's shares through an investment services provider acting independently under a liquidity contract consistent with the market practice admitted by the French financial markets authority (AMF) on July 2, 2018,
 - b. award shares to the company officers and employees of the Company and other Group entities, and in particular in connection with (i) profit sharing, (ii) any Company stock option plan, pursuant to the provisions of Articles L. 225-177 and L. 22-10-56 *et seq.* of the French commercial code, or (iii) any savings plan in accordance with the provisions of Articles L. 3331-1 *et seq.* of the French labor code, or (iv) any free award of shares pursuant to the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French commercial code, and carry out any hedging operations relating to these transactions, under the conditions specified by the market authorities and at the times deemed appropriate by the Board of Directors or the person acting on the authority of the Board of Directors,

- c. tender the Company's shares upon the exercise of rights attached to securities granting direct or indirect access through redemption, conversion, exchange, presentation of warrants, or any other means to the allocation of the Company's shares under the regulations in force and carry out all hedging operations related to these transactions, under the conditions provided for by the market authorities and at the times deemed appropriate by the Board of Directors or by the person acting on the authority of the Board of Directors,
 - d. hold the Company's shares and subsequently tender them for payment or exchange in connection with any external growth operations,
 - e. cancel all or part of the shares thus purchased,
 - f. implement any market practice that would come to be admitted by the AMF and, more generally, carry out any operation complying with the regulations in force;
3. resolves that the maximum unit purchase price may not be greater than 100 euros per share, excluding costs. However, for operations on the Company's capital, particularly the modification of the share's nominal value, a capital increase by capitalization of reserves followed by the creation and free allocation of shares, a stock split or a reverse stock split, the Board of Directors may adjust the aforementioned maximum purchase price to take into account the impact of these operations on the value of the Company's shares;
4. resolves that the acquisition, disposal or transfer of these shares may be done and paid for by any means authorized by the regulations in force, on a regulated market, on a multilateral trading system, with a systematic internalizer or by mutual agreement, in particular by the acquisition or sale of blocks, by the use of options or other derivatives, or warrants or, more generally, securities giving access to shares of the Company at the times deemed appropriate by the Board of Directors;
5. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this authorization once a third party has submitted a proposed public offer for the Company's shares, until the end of the offer period;

6. resolves that the Board of Directors will have full powers, with the option to subdelegate in accordance with the legislative and regulatory requirements, to carry out, in compliance with the applicable laws and regulations, the allocations and, where applicable, the permitted reallocations of repurchased shares in view of one of the objectives of the program for one or more of its other objectives, or their disposal, on or off the market.

All powers are therefore conferred on the Board of Directors, with the option to subdelegate in accordance with the legislative and regulatory requirements, to implement this authorization, specify its terms if necessary, and set the procedures under the legal conditions and this resolution and, in particular, place all

stock market orders, enter into any agreements, in particular for the keeping of share purchase and sale records, make any declarations to the AMF or any other competent authority, establish any document, particularly information documents, complete all formalities, and, in general, do whatever is necessary.

In accordance with the law, the Board of Directors must inform the General Meeting of the operations carried out under this authorization;

7. resolves that this authorization, which cancels and replaces the authorization granted by the nineteenth resolution of the General Meeting of May 29, 2020, is granted for a period of eighteen (18) months from this General Meeting.

SEVENTEENTH RESOLUTION

(Powers to carry out formalities)

The General Meeting, deliberating according to the conditions of quorum and majority required for ordinary general meetings, grants full powers to the bearer of copies or extracts of these minutes to complete all legal formalities.



STATUTORY AUDITORS' REPORTS

on the resolutions



STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders.

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

Year ended December 31, 2020

To the Guerbet Annual General Meeting,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Guerbet for the year ended December 31, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 or in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the COVID-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of intangible assets with an indefinite life and goodwill – impairment tests

Paragraph j) of the Accounting policies and methods and note 5.3 to the consolidated financial statements

Risk identified

As part of its development, the Group has carried out external growth operations, and recognized goodwill, manufacturing assets and intangible assets notably related to intellectual property following the purchase price allocation process.

This goodwill, equal to the difference between the price paid and the fair value of net assets acquired, is not allocated to a cash-generating unit (CGU) and is tested based on a consolidated business plan. The other assets are allocated to four groups of cash-generating units (CGUs), defined according to the geographic regions where the Group operates, as indicated in note 5.3 to the consolidated financial statements.

Each fiscal year, Management ensures that the carrying amount of goodwill and assets with an indefinite life, shown on the balance sheet as of December 31, 2020 for €49.4 million, including goodwill of €39.8 million, does not exceed the recoverable amount and does not present a risk of impairment.

The methods used for the impairment tests and the main assumptions adopted are described in note 5.3 to the consolidated financial statements. The recoverable amount was determined by reference to the value in use calculated based on the present value of expected future cash flows from the asset groups forming the four CGUs.

The assessment of the recoverable amount of these assets was considered to be a key audit matter due to the materiality of the amount with regard to the consolidated balance sheet. In addition, Management is required to make significant estimates and exercise a high level of judgment in determining the assumptions underlying impairment tests and particularly with regard to the construction of the Medium Term Plan and determining the growth rate for cash flow projections and the discount rate applied.

Our response

We verified that the methodology and calculation model applied by the Group were consistent with prevailing accounting standards, supported by the expertise of our valuation specialists.

We also conducted a critical review of how this methodology was implemented. In particular, we:

- verified the completeness of the components of the carrying amount of the CGU groups and the consistency of the determination of this value with the way in which the cash flow projections were prepared to estimate the value in use;
- verified the compliance of the cash flow projections with the 2020-2024 Medium-Term Plan (MTP) prepared by Management, as they were presented to and approved by the Board of Directors on September 23, 2020 as part of the MTP approval process;
- conducted a critical analysis of the reasonableness and consistency of the main assumptions adopted in the preparation of the MTP in relation to past results;
- assessed the discount rates used by Management by comparing them with our own estimate of these rates, prepared with the help of our valuation specialists and by analyzing the various constituent parameters to be applied;
- verified the arithmetical accuracy of the impairment tests performed;
- assessed whether the information provided in note 5.3 to the consolidated financial statements, particularly with regard to key assumptions and sensitivity analyses, is appropriately presented and comprehensive.

Recoverability of deferred tax assets resulting from tax loss carry-forwards

Paragraph x) of the Accounting policies and methods and notes 8 and 21.2 to the consolidated financial statements

Risk identified

Deferred tax assets relating to tax loss carry-forwards are presented in the December 31, 2020 balance sheet for €8.4 million, including tax loss carry-forwards of the US and French tax consolidation groups of €3.2 million and €1.1 million, respectively.

These assets correspond to tax savings expected from the future allocation of these tax loss carry-forwards against future tax profits, for which the Group has prepared income forecasts demonstrating the realization of these savings.

The French and non-French tax rules governing transfer pricing policies and the future use of tax loss carry-forwards may change over time and differ from one country to another. The Group's worldwide industrial and commercial presence tends to complicate the analysis. In addition, the recoverability of capitalized tax losses is based on the ability of the subsidiaries to meet the objectives defined in the Medium-Term Plan.

We therefore considered the recoverability of deferred tax assets relating to tax loss carry-forwards to be a key audit matter, given the risks relating to local tax specificities and due to the importance of the judgment exercised by Management in preparing income forecasts by tax consolidation group to ensure they will enable the offset of tax losses carried forward, pursuant to the Medium-Term Plan's assumptions.

Our response

Our work consisted in assessing the data and assumptions retained by Management to estimate the level of future taxable income enabling the use of tax loss carry-forwards in the near future.

We analyzed the deferred tax calculations for the most significant entities. Accordingly, our procedures primarily consisted in:

- verifying the substance of the available tax losses and their terms of use,
- assessing the ability of the tax consolidation groups to generate future taxable profits, pursuant to the Medium-Term Plan's projections.

These analyses were carried out with the help of our tax experts where needed, and we also verified that the disclosures in notes 8 and 21.2 to the consolidated financial statements were appropriately presented and comprehensive.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in Group management report, it being specified that, in accordance with the provisions of Article L. 823-10 of the Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

In accordance with Article 222-3-III of the AMF General Regulation, the Company's Management informed us of its decision to postpone the presentation of the consolidated financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No. 2019/815 of December 17, 2018 to years beginning on or after January 1, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2-I of the French Monetary and Financial Code (*Code monétaire et financier*).

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Guerbet by the Annual General Meeting of May 21, 1987 for Deloitte & Associés and May 23, 2008 for Crowe HAF.

As of December 31, 2020, Deloitte & Associés and Crowe HAF were in the 34th year and 13th year of total uninterrupted engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Levallois-Perret and Paris-La Défense, April 2, 2021

The Statutory Auditors

Crowe HAF

Deloitte & Associés

Member of Crowe Global

Marc de Prémare

David Kharoubi

Jean-François Viat

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders.

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

For the year ended December 31, 2020

To the Guerbet Annual General Meeting,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Guerbet for the year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5-(1) of Regulation (EU) No. 537/2014 or in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the COVID-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and informing our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments and loans and advances granted to subsidiaries

Paragraphs d) and e) of the Accounting policies and methods and note 3 to the financial statements

Risk identified

Equity investments and loans and advances granted to subsidiaries are presented in the balance sheet as of December 31, 2020 for a net amount of €325 million and €107 million, respectively, or 50% of total assets. Equity investments are recorded at cost and impaired based on the value in use at the year-end of the entities concerned. Loans and advances granted to subsidiaries are recorded at nominal value and impaired based on the risk of recoverability.

Management is required to exercise judgment in determining the value in use of equity investments and the recoverable amount of loans and advances granted to subsidiaries, which represent a particularly material amount. We therefore considered the valuation of these assets to be a key audit matter.

Our response

We assessed the reasonableness of the estimated value of these assets. We verified that Management's estimate of these values was supported by appropriate documentation of the valuation method and amounts used.

For equity investments of a material amount or which represent a specific risk of impairment, we:

- familiarized ourselves with the methods used to determine the value in use;
- for equity investments whose value in use is based on the share in equity: reconciled the equity amount used for impairment testing with the audited financial statements of the relevant entity;
- for equity investments whose value in use is the market value: assessed the consistency of the market value used with information available at that date and reconciled the share in the market value with the carrying value of the equity investment.

Our work also consisted in assessing the recoverability of loans and advances granted to subsidiaries with respect to the equity investment analyses.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance contains the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remunerations and benefits received by the Directors and any other commitments made in their favor, we have verified its consistency with the financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

Concerning the information relating to items your Company considers likely to have an impact in the event of a public tender offer or public exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have verified its compliance with the source documents communicated to us. Based on these procedures, we have no matters to report on this information.

Other disclosures

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with Article 222-3-III of the AMF General Regulation, the Company's Management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single Electronic format as defined in the European Delegated Regulation No. 2019/815 of December 17, 2018 to years beginning on or after January 1, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*).

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Guerbet by the Annual General Meeting of May 21, 1987 for Deloitte & Associés and May 23, 2008 for Crowe HAF.

As of December 31, 2020, Deloitte & Associés and Crowe HAF were in the 34th year and 13th year of total uninterrupted engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements have been approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Levallois-Perret and Paris-La Défense, April 2, 2021

The Statutory Auditors

Crowe HAF

Deloitte & Associés

Member of Crowe Global

Marc de Prémare

David Kharoubi

Jean-François Viat

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

This is a free translation into English of the Statutory Auditors' special report on regulated agreements issued in the French language and it is provided solely for the convenience of English-speaking readers. This report on regulated agreements should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

Annual General Meeting held to approve the financial statements for the year ended December 31, 2020

To the Guerbet Annual General Meeting,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Annual General Meeting, if any.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) applicable to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENT SUBMITTED TO THE APPROVAL OF THE ANNUAL GENERAL MEETING _____

Agreement authorized during the year

We hereby inform you that we have not been advised of any agreement authorized and entered into during the year to be submitted to the approval of the Annual General Meeting pursuant to Article L. 225-38 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY ANNUAL GENERAL MEETING _____

Agreements authorized in prior years with continuing effect during the year

Pursuant to Article L. 225-30 of the French Commercial Code, we have been informed that the following agreement, previously approved by Annual General Meetings of prior years, had continuing effect during the year.

Agreement signed with Yves L'Épine, Chief Executive Officer until December 18, 2019

Nature and purpose: agreement entered into between Guerbet and Yves L'Épine, following the Board of Directors' decision of December 18, 2019 to terminate his office of Chief Executive Officer.

This agreement was previously authorized by your Board of Directors on December 18, 2019.

Terms and conditions: agreement concerning the waiver by each party, in return for reciprocal concessions granted, of any demand, claim or action whatsoever, current or future, directly or indirectly related to Yves L'Épine's office as Chief Executive Officer of Guerbet, or one of his offices in a subsidiary of Guerbet (including compensation components relating to these offices), or any other previously existing agreements between the parties.

Amount: the agreement provides for the payment by the Company to Yves L'Épine, of fixed, total and definitive compensation, in full and final settlement, equal to a gross amount of €1,100,000 before all deductions. This compensation was paid in full and final settlement in January 2020.

Levallois-Perret and Paris-La Défense, April 2, 2021

The Statutory Auditors

Crowe HAF

Deloitte & Associés

Member of Crowe Global

Marc de Prémare

David Kharoubi

Jean-François Viat

REPORT OF ONE OF THE STATUTORY AUDITORS, APPOINTED AS INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED NON-FINANCIAL STATEMENT

This is a free translation into English of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended December 31, 2020

To the Annual General Meeting of Guerbet company,

In our capacity as Statutory Auditor of Guerbet S.A., appointed as independent third party and accredited by COFRAC under number 3-1048 (scope of accreditation available at www.cofrac.fr), we hereby report to you on the consolidated non-financial statement for the year ended December 31, 2020 (hereinafter the "Statement"), presented in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

COMPANY'S RESPONSIBILITY

The Board of Directors is responsible for preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main extra-financial risks, a presentation of the policies implemented with respect to these risks as well as the results of these policies, including key performance indicators. The Statement has been prepared by applying the Company's procedures (hereinafter the "Guidelines"), summarized in the Statement and available on the Company's website or on request from its headquarters.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

RESPONSIBILITY OF THE STATUTORY AUDITOR APPOINTED AS INDEPENDENT THIRD PARTY

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, *i.e.* the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

However, it is not our responsibility to provide any conclusion on the Company's compliance with other applicable legal and regulatory provisions, particularly with regard to anti-corruption and taxation nor on the compliance of products and services with the applicable regulations.

NATURE AND SCOPE OF PROCEDURES

We performed our work in accordance with Articles A. 225-1 *et seq.* of the French Commercial Code defining the conditions under which the independent third party performs its engagement and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement and with ISAE 3000 (Assurance engagements other than audits or reviews of historical financial information).

We conducted procedures in order to assess the Statement's compliance with regulatory provisions, and the fairness of the Information:

- We familiarized ourselves with the Group's business activity and the description of the principal risks associated.
- We assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector.
- We verified that the Statement covers each category of information stipulated in section III of Article L. 225-102-1 governing social and environmental affairs, as well as in the second paragraph of Article L. 22-10-36 regarding the respect for human rights and the fight against corruption and tax evasion.
- We verified that the Statement provides the information required under article R. 225-105-II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1-III, paragraph 2 of the French Commercial Code.
- We verified that the Statement presents the business model and a description of principal risks associated with all the entity's activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks.
- We referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented; and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important⁽¹⁾ and for which our work was carried out on the consolidating entity.
- We verified that the Statement covers the consolidated scope, *i.e.* all companies within the consolidation scope in accordance with Article L. 233-16, with the limits specified in the Statement.
- We obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information.
- We carried out, for the key performance indicators and other quantitative outcomes⁽²⁾ that in our judgment were of most significance:
 - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto;
 - substantive tests, on a sampling basis, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents. These procedures were conducted for a selection of contributing entities⁽³⁾ and covered between 19% and 41% of the consolidated data for the key performance indicators and outcomes selected for these tests;
- We assessed the overall consistency of the Statement in relation to our knowledge of the Company.

We believe that the procedures we have performed, based on our professional judgment, are sufficient to provide a basis for a limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

(1) **Qualitative information:** Recruitment policy; Deployment of programs to improve the quality of life at work and for the prevention of psychosocial risks; Collective agreements 2020; Actions to secure industrial plants; New specific policy to manage relations with patient associations and the principles to be followed; Deployment of the Supplier Code of Ethics; The Group's Code of Ethics updated in 2020.

(2) **Environmental quantitative information:** Water consumption of industrial plants; Amount of waste produced by industrial plants and externally treated, proportion of waste externally treated and recovered; Energy consumption of industrial plants; CO₂ emissions related to energy consumption of industrial plants.

Social quantitative information: Total headcount at the end of the period; Occupational injury frequency and severity rates; Number of incidents reported as a percentage of the number of employees (Total Recordable Incident Rate); Number of employees who attended a training course facilitated by a trainer.

(3) **Selected entities:** Industrial plants based in Lanester (France) and Aulnay-sous-Bois (France).

MEANS AND RESOURCES

Our work engaged the skills of five people between March and April 2021.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted about ten interviews with people responsible for preparing the Statement.

CONCLUSION

Based on our work, nothing has come to our attention that cause us to believe that the non-financial statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines.

Paris-La Défense, April 2, 2021

One of the Statutory Auditors

Deloitte & Associés

Jean-François Viat

Partner, Audit

Éric Dugelay

Partner, Sustainability Services

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BUSINESS ACTIVITY SUMMARY: the Guerbet group in 2020



Analysis of activity and results

PRESENTATION OF REPORTED REVENUE

Breakdown of revenue by product range	2020	2019
X-Ray	45.0 %	45.6 %
MRI	31.1 %	32.8 %
Delivery Systems and Services	10.2 %	9.8 %
Total Diagnostic Imaging	86.4 %	88.2 %
Interventional Imaging	10.3 %	9.2 %
Other sources of information	3.3 %	2.6 %

Breakdown of revenue by geographic region	2020	2019
Europe	40.8 %	42.3 %
Other markets	59.2 %	57.7 %

ANALYSIS OF REVENUE

The postponement of certain examinations and non-essential radiological procedures had a significant impact on activity, resulting in a contraction of the market. In this difficult environment, the Group has managed to maintain its market share by continuing to serve its customers to preserve patient health.

At December 31, 2020, reported revenue was 712.3 million euros, down 12.8% from December 31, 2019, including a substantial negative forex impact of €23.1 million. Revenue at constant exchange rates (CER) was down 10.0%, as the Group expected.

Diagnostic Imaging revenue was down 11.4% at CER. It totaled 615.2 million euros compared with €719.4 million at December 31, 2019, or -14.5% at current exchange rates.

- MRI sales decreased 15.3% at CER and 17.2% at current exchange rates to 227.6 million euros. This decline was due to a negative volume effect directly related to the health crisis and, to a lesser extent, an adverse price effect in Europe related to the generic form of Dotarem®.
- X-ray revenue was down 8.8% at CER. It totaled 385.3 million euros at current exchange rates, or -12.6% from 2019, with Xenetix® showing good resistance throughout the year.

Interventional Imaging revenue was down 1.5% at CER (-2.7% at current exchange rates), still driven by Lipiodol® sales up nearly 1% at CER. The segment's revenue totaled 73.5 million euros at current exchange rates compared with 75.5 million euros in 2019.

RESULTS

IFRS (in thousands of €)	2020		2019	
		% of revenue		% of revenue
+ Revenue	712,295	100.0	816,906	100.0
+ Other operating income	5,397	0.8	2,249	0.3
- Purchases consumed and change in inventories	(166,552)	(23.4)	(199,772)	(24.5)
- External expenses	(203,975)	(28.6)	(246,265)	(30.1)
- Staff-related costs	(236,500)	(33.2)	(241,852)	(29.6)
+/- Other operating income and expenses	5,876	0.8	(1,375)	(0.2)
- Taxes	(15,852)	(2.2)	(18,372)	(2.2)
EBITDA ⁽¹⁾	100,689	14.1	111,519	13.7
- Depreciation, amortization, and provisions	(59,343)	(8.3)	(59,775)	7.3
Operating result	41,346	5.8	51,744	6.3
- Net financial expenses	(7,156)	(1.0)	(7,577)	(0.9)
+/- Foreign exchange gains or losses and other financial income/expenses	(12,469)	(1.8)	7,039	0.9
+/- Tax expense	(4,008)	(0.6)	(13,879)	(1.7)
NET INCOME	17,714	2.5	37,328	4.6

(1) EBITDA = operating income + depreciation, amortization and provisions.

ANALYSIS OF RESULTS

As of December 31, 2020, the Group's EBITDA remained above 100 million euros, representing a margin of 14.1% compared with 13.7% in 2019. This performance was in keeping with the Group's expectations.

In an unprecedented health crisis, the Group managed to react to maintain the quality of its financial balances by ramping up the cost control discipline already initiated in recent years as part of the Cost-to-Win plan. Over the 2020 fiscal year, the decrease in structural costs was just under 30 million euros, plus 9 million euros in manufacturing cost improvements. Fifty percent of the achieved savings will be extended through the 2021 fiscal year.

The industrial organization was optimized with the sale of the Montreal production plant on July 15, 2020. This will further reduce manufacturing costs in 2022 and 2023.

At December 31, 2020, operating income totaled 41.3 million euros for a margin of 5.8%.

Net income was 17.7 million euros compared with 37.3 million euros for the 2019 fiscal year. This decrease is primarily explained by significant negative forex effects and the impairment of the Canadian subsidiary's assets for 4.4 million euros following the sale of the Montreal production plant.

FINANCIAL POSITION

IFRS (in thousands of €)	2020	2019
Cash flow after finance costs and taxes	81,251	99,257
Change in working capital requirements, of which:	32,567	33,320
Change in inventories	17,383	46,148
Change in trade receivables	14,010	2,991
Change in trade payables	4,614	(11,379)
Change in other assets and liabilities	(3,439)	(4,440)
Gross investments restated for fixed asset debts	(67,108)	(65,536)
Dividends paid	(8,825)	(10,659)
Other ⁽¹⁾	2,014	(28,124)
Free cash flow ⁽²⁾	39,899	28,258
NET DEBT ⁽³⁾	256,588	296,487

(1) Mainly consisting of tax, the impact of changes in exchange rates, sales of fixed assets, and the capital increases presented in detail in the consolidated cash flow statement.

(2) The free cash flow is equal to the difference between the surplus operating cash flow and investment expenditure. It explains any increase or decrease in the net debt.

(3) The net debt is calculated by adding up current and non-current financial debts and subtracting cash and cash equivalents.

ANALYSIS OF THE FINANCIAL POSITION

At December 31, 2020, equity totaled 364 million euros. Free cash flow further improved to 39.9 million euros, bringing the Group's net financial debt to 256.6 million euros compared with 296.5 million euros at the end of 2019, resulting in a net debt/EBITDA ratio of 2.55 at the end of 2020 compared with 2.66 at the end of 2019 (including IFRS 16).

The Board of Directors will propose a dividend of 0.70 euros per share to the shareholders at the General Meeting on May 28, 2021.

OUTLOOK

Although the future of the health situation remains uncertain, the Group remains confident that it will find its way back to growth in 2021.

After an expected declining first quarter, Guerbet anticipates revenue growth for 2021 starting in the second quarter. The Group will be able to count on:

- the continued robust performance of Lipiodol®;
- the growth of delivery systems and consumables;
- the growth of sales in the Asia-Pacific region.

In the coming months, the Group's activity is also expected to be affected by the acceleration of sales of the generic form of Dotarem® in the United States. However, the Group believes that the impact will be limited with movements in Dotarem® volumes and prices expected to be comparable with Europe, where the generic form has already been available for more than three years. The Group also announced positive results for the two phase-III clinical studies with Gadopiclenol, a new gadolinium-based (Gd)

macrocyclic contrast agent for MRI, intended to be administered at a lower dose of Gd than with existing agents. The Group aims to obtain the first marketing authorizations (AMM) in 2023. As a reminder, the phase III studies are intended to validate the efficacy and safety of Gadopiclenol in a large number of patients compared with a reference product.

Alongside its sales growth, Guerbet will continue its savings plan efforts, sustaining 50% of the cost reductions achieved in 2020. In terms of profitability, the company is targeting the following EBITDA trends:

- short term, a growing EBITDA in 2021, with a minimum rate EBITDA/Sales equal to 2020 (14.1%);
- medium term, an improving EBITDA/Sales rate, ensuring strong, lasting growth for the Group.

A detailed presentation of 2020 Annual Results is available under Investor Relation headings, on Guerbet's site: <https://www.guerbet.com/investors/>.

Major events since the start of the 2021 fiscal year

COVID-19

The COVID-19 global health crisis continues, and the effects are still being felt in 2021.

GOVERNANCE

Board of Directors

Isabelle Raynal, Employee Director, resigned from the Company and therefore from her office as Employee Director on February 26, 2021. In accordance with Article L. 225-34 of the French commercial code, the Board of Directors duly noted her replacement by her alternate Olivier Fougère for the remainder of her term of office.

Chief Pharmacist - Deputy Managing Director

Pierre André has resigned from the Company with effect from April 30, 2021. He has submitted his resignation from his position as Chief Pharmacist - Chief Operating Officer to the Board of Directors. On March 24, 2021, the Board of Directors appointed Philippe Bourrinet, Senior Vice President Development, Medical and Regulatory Affairs, Pharmacist-in-Charge - Chief Operating Officer.

Executive Committee

On January 1, 2021, following the departure of Claire Corot, François Nicolas, Chief Digital Officer and already a member of the Executive Committee, became Senior Vice-President R&D, R&I, and Chief Digital Officer.

On February 1, 2021, Sarah Dayre was appointed Senior Vice President of Technical Operations.

Consolidated financial statements and notes

SUMMARY FINANCIAL STATEMENTS

Consolidated balance sheet

ASSETS (net values)

(in thousands of €)	Note ⁽¹⁾	2020	2019
Intangible assets	5	188,267	189,754
Plant, property, and equipment	6	261,294	272,779
Other non-current financial assets	1 and 7	16,540	15,933
Deferred tax assets	8	11,046	15,171
Total Non-current assets		477,147	493,636
Inventories	9	204,587	236,593
Trade and other receivables	10 and 1.1	111,038	140,344
Other current financial assets	1 and 1.1	56,220	56,874
Cash and cash equivalents	1 and 1.2	96,713	81,420
Total Current assets		468,559	515,231
TOTAL ASSETS		945,707	1,008,867

EQUITY & LIABILITIES (net values)

(in thousands of €)	Note ⁽¹⁾	2020	2019
Capital		12,603	12,596
Other reserves		394,538	375,743
Net income		17,714	37,328
Translation adjustment		(60,550)	(36,474)
Shareholders' equity, Group share	11	364,305	389,192
of which Group share		364,305	389,192
Non-current financial liabilities	2.1 and 2.2	318,377	340,655
Other non-current financial liabilities	2	4,305	1,913
Deferred tax liabilities	8	14,766	21,876
Non-current provisions	12	43,738	39,303
Non-current liabilities		381,185	403,747
Trade and other payables	13 and 2.1	64,413	67,758
Current financial liabilities	2.1 and 2.2	34,925	37,252
Other current liabilities	1 and 2.7	88,438	98,051
Current tax liabilities		8,086	8,746
Other short-term provisions	12	4,355	4,122
Total Current liabilities		200,216	215,929
TOTAL LIABILITIES		945,707	1,008,867

(1) Notes to the annexes to the 2020 Universal Registration Document.

Consolidated income statement

<i>(in thousands of €)</i>	Note ⁽¹⁾	2020	2019
Revenue	4	712,295	816,906
Usage fees		0	0
Other operating revenue	14	5,397	2,249
Purchases consumed and change in inventories		(166,552)	(199,772)
Payroll expenses	15	(236,500)	(241,852)
External expenses	16	(203,975)	(246,265)
Taxes	17	(15,852)	(18,372)
Amortization/depreciation expenses	18	(59,649)	(58,726)
Net allowances for provisions		306	(1,049)
Other operating income and expenses	19	5,876	(1,375)
Current operating income		41,346	51,744
of which profit sharing		(817)	(874)
Income from cash and cash equivalents		83	39
Gross finance costs	20	(7,239)	(7,616)
Net finance costs		(7,156)	(7,577)
Currency gains/losses		(7,973)	7,328
Other financial income and expenses		(4,495)	(288)
Income tax expense	21	(4,008)	(13,879)
Consolidated net income		17,714	37,328
of which Group share		17,714	37,328
Net earnings per share of par value €1 <i>(in €)</i>		1.41	2.97
Diluted net earnings per share of par value €1 <i>(in €)</i>	27	1.40	2.95

(1) Notes to the annexes to the 2020 Universal Registration Document.

Consolidated statement of cash flows

<i>(in thousands of €)</i>	2020	2019
Net income	17,714	37,328
Change in amortization/depreciation and provisions on fixed assets and other current assets	57,741	58,944
Net allowances for provisions for contingencies	1,905	(134)
Change in fair value of hedging instruments	(168)	1,287
Costs of stock options and bonus shares	(1,307)	688
Income from sale of fixed assets and other adjustments	5,367	1,144
Cash flow after net finance costs and taxes	81,251	99,257
Net finance costs	4,853	6,841
Tax expenses (including deferred taxes)	4,008	13,879
Cash flow before net finance costs and taxes	90,112	119,977
Taxes paid	(2,248)	(22,025)
(Increase)/decrease in inventories	17,383	46,148
(Increase)/decrease in trade and other receivables	14,010	2,991
Increase/(decrease) in trade and other payables	4,614	(11,379)
(Increase)/decrease in other assets	(6,366)	168
Increase/(decrease) in other liabilities	2,927	(4,608)
Change in operating WCR	32,567	33,320
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	120,432	131,273
Investments	(61,185)	(62,283)
• intangible assets	(19,890)	(20,580)
• plant, property, and equipment	(39,792)	(38,919)
• financial assets	(1,503)	(2,783)
Asset disposals	9,820	483
• intangible assets	1,038	16
• plant, property, and equipment	1,644	(68,306)
• financial assets	7,138	(81)
Increase/(decrease) in amounts payable on fixed assets	(5,923)	(3,253)
NET CASH FLOWS FROM INVESTING ACTIVITIES (B)	(57,288)	(65,053)
Dividends paid	(8,825)	(10,659)
Capital increase	100	230
Loan issues	7,337	354,427
Loan repayments	(40,607)	(409,865)
Net finance interest paid (including finance lease agreements)	(4,890)	(6,867)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(46,887)	(72,735)
Effect of exchange rate changes (D)	(3,699)	1,440
NET CHANGE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C) + (D)	12,559	(5,074)
Starting cash position	80,481	85,556
Ending cash position	93,042	80,481

Net cash

<i>(in thousands of €)</i>	2020	2019
Bank credit facilities	(3,671)	(939)
Cash and cash equivalents	96,713	81,420
TOTAL	93,042	80,481

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FINANCIAL RESULTS of the past five fiscal years



(in €)	2020	2019	2018	2017	2016
Capital at year-end					
Share capital	12,602,674	12,596,161	12,581,261	12,563,358	12,501,148
Number of existing ordinary shares	12,602,674	12,596,161	12,581,261	12,563,358	12,501,148
Number of existing preferred (non-voting) shares	–	–	–	–	–
Maximum number of future shares to be created					
Through bond conversions	–	–	–	–	–
Through exercise of subscription rights	62,870	69,383	84,283	62,210	166,076
Operations and results of the fiscal year					
Revenue excluding taxes with various services and products	406,835,598	468,197,865	484,408,866	466,919,909	371,463,674
Result before tax, employee profit-sharing, depreciation and amortization, and provisions	29,018,235	28,545,062	127,626,081	41,913,947	41,833,925
Income tax	(9,628,972)	(5,724,643)	10,839,528	(5,160,407)	(4,102,679)
Employee profit sharing due for the fiscal year	651,990	744,739	1,558,726	804,657	1,089,354
Result after tax, employee profit-sharing, depreciation and amortization, and provisions	(12,699,402)	(15,939,618)	99,304,000	258,067	15,142,017
Distributed result	8,821,872 ⁽¹⁾	8,817,313	10,694,072	10,678,854	10,625,976
Earnings per share					
Result after taxes and employee profit sharing but before allowances for depreciation, amortization, and provisions	3.01	2.66	9.15	3.68	3.59
Result after tax, employee profit-sharing, depreciation and amortization, and provisions	(1.01)	(1.27)	7.89	0.02	1.22
Diluted net income	1.40	2.95	3.75	0.02	1.20
Gross dividend per share	0.70 ⁽¹⁾	0.70	0.85	0.85	0.85
Personnel					
Number of employees at December 31	1,030	998	981	985	949
Total wages	66,280,282	63,586,686	60,241,938	55,526,153	53,712,515
Total payroll taxes	32,246,353	30,457,702	31,807,837	25,573,767	24,487,942

(1) This amount will be subject to approval by the shareholders at the General Meeting of May 28, 2021, called to approve the financial statements for the 2020 fiscal year.

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FINANCIAL DELEGATIONS in progress

SUMMARY OF GRANTED DELEGATIONS WITH A POTENTIAL IMPACT ON THE SHARE CAPITAL

Purpose of the delegation	Maximum nominal amount	Duration of the authorization	Expiration
Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, or premiums, or any other sum whose capitalization is permitted	€2,515,000	26 months	July 29, 2022
Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription rights, shares and/or debt securities giving access to new shares	Capital increases: €6,295,000 ⁽¹⁾ Debt security issues: €200,000,000 ⁽²⁾	26 months	July 29, 2022
Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares and/or debt securities giving access to new shares through public offerings other than those referred to in Article L. 411-2 II of the French monetary and financial code	Capital increases: €1,255,000 ⁽¹⁾⁽³⁾ Debt security issues: €200,000,000 ⁽²⁾	26 months	July 29, 2022
Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares and/or debt securities giving access to new shares through public offerings referred to in Article L. 411-2(1) of the French monetary and financial code	Capital increases: €1,255,000 ⁽¹⁾⁽³⁾ Debt security issues: €200,000,000 ⁽²⁾	26 months	July 29, 2022
Authorization for the Board of Directors, in the event of an issue with cancellation of preferential subscription rights through public offerings, including public offerings referred to in Article L. 411-2(1) of the French monetary and financial code, to fix the issue price according to the arrangements established by the General Meeting, within the limit of 10% of the capital per year	Capital increases: €1,255,000 ⁽¹⁾⁽³⁾ Debt security issues: €200,000,000 ⁽²⁾	26 months	July 29, 2022

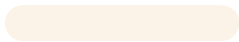
Purpose of the delegation	Maximum nominal amount	Duration of the authorization	Expiration
Authorization for the Board of Directors to increase the amount of issues with or without preferential subscription rights	Limit provided for in the applicable regulations (currently 15% of the initial issue) ⁽¹⁾	26 months	July 29, 2022
Delegation of authority to the Board of Directors to increase the share capital by issuing shares in consideration of contributions in kind within the limit of 10% of the share capital	Capital increases: €1,255,000 ⁽¹⁾ Debt security issues: €200,000,000 ⁽²⁾	26 months	July 29, 2022
Delegation of authority to the Board of Directors to increase the share capital with cancellation of the preferential subscription right by issuing shares of the Company reserved for members of a company savings plan	€250,000 ⁽¹⁾	26 months	July 29, 2022
Authorization granted to the Board of Directors to award performance shares freely to certain employees and company officers of the Company and its affiliates	2% of share capital	24 months	May 29, 2022

(1) Delegation subject to the overall limit for capital increases of €6,295,000 (approximately 49.9% of capital).

(2) A sub-limit of €1,255,000 (approximately 9.9% of capital) applies to these delegations.

(3) Delegation subject to the overall limit for debt security issues of €200,000,000.

No granted authorizations were used during the 2020 fiscal year.





REQUEST FOR ADDITIONAL documents and information



ORDINARY GENERAL MEETING of Friday, May 28, 2021

I, the undersigned,

Last name (or corporate name):

First name(s):

Address:

Zip code: City: Country:

Email: @

Owner of..... Guerbet shares.

Request that the documents and information concerning the Ordinary General Meeting of Friday, May 28, 2021, as referred to in Article R. 225-83 of the French commercial code, be sent to me:

- Guerbet's most recent Universal Registration Document including the documents and information appearing in article R. 225-83 of the French commercial code;
- the recent balance sheet.

The documents and information are available on the Company's website at www.guerbet.com in the "Investors/Presentations, Reports, and Regulated Information" section.

Agrees to receive the documents electronically at the above address: yes no

Signed in..... date

Signature:

**This request is to be returned to:
Guerbet – BP 57400 – 95943 Roissy CDG Cedex
or by email: ag28mai2021@guerbet.com**
or

**BNP Paribas Securities Services
CTO Assemblées Générales
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex**
or

to the financial intermediary managing your shares

Note: In accordance with Article R. 225-88, paragraph 3 of the Decree of March 25, 2007, on request, holders of registered shares may have the Company send the documents and information referred to in articles R. 225-81 and R. 225-83 of the aforementioned Decree for each subsequent General Meeting. Shareholders who wish to exercise this opinion must indicate this on this request.



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