

NOTICE OF MEETING BROCHURE

2022

COMBINED GENERAL MEETING

Friday, May 20, 2022, at 3:00 p.m. (Paris time)

Guerbet | 

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2022 NOTICE OF MEETING BROCHURE

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You can find this notice of meeting brochure on the Guerbet website:

Limited company with Board of Directors
With a share capital of €12,641,115
Head office: 15, rue des Vanesses 93420 Villepinte
308 491 521 R.C.S. Bobigny





WELCOME TO THE GUERBET

General Meeting



WARNING – HEALTH SITUATION

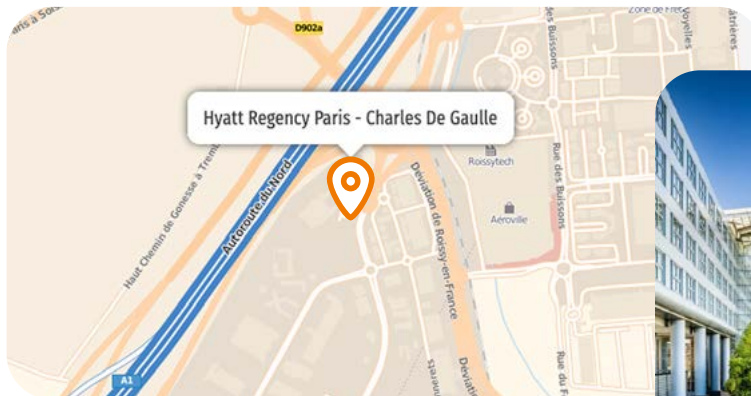
Due to the continued spread of COVID-19, the manner of organization of the General Meeting of shareholders could change. Shareholders are urged to regularly consult the section dedicated to the General Meeting on the Company's website (www.guerbet.com) for any updates to the final details for participation in this General Meeting based on possible health and/or legal requirements implemented following the publication of this brochure.

Shareholders who wish to attend the General Meeting in person are reminded that their attendance is subject to compliance with the health measures in force.

The shareholders of Guerbet are called to an Combined General Meeting to be held on **Friday, May 20, 2022, at 3:00 p.m.** (Paris time):



HYATT REGENCY HOTEL PARIS-CHARLES DE GAULLE
351, avenue du Bois de la Pie,
95912 Roissy-en-France



TRANSPORT

ACCESS MAP



Hyatt Hotel PARKING



RER B

"Aéroport Roissy Station Charles de Gaulle 1&3" or "Parc des expositions"



BUS

Roissybus: Aéroport Charles de Gaulle, Terminal 3/Roissypôle
Air France bus: Aéroport Charles de Gaulle, Terminal 1



AIRPORT

Paris Charles de Gaulle: 3 kilometers
Paris Le Bourget: 10 kilometers



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 18, 2022) at midnight (Paris time)**, will 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

Shareholders have several possibilities to exercise their right to vote:

- **attend and vote at the General Meeting in person;**
- **delegate authority to the President of the Company without naming a proxy;**
- **be represented by a chosen natural person or legal entity to appoint as proxy;**
- **exercise the right to vote remotely (by mail or electronically).**

NOTE

All shareholders who have already voted by mail, sent a proxy, or requested an admission card will no longer have the possibility to choose another method of participating in the General Meeting.

Shareholders are advised not to wait until the last few days to indicate their method of participation in the General Meeting and to give preference to the transmission of all their requests and documents electronically.

TO ATTEND AND VOTE AT THE GENERAL MEETING IN PERSON

For registered shareholders

On the day of the General Meeting, you must directly visit the counter specially provided for this purpose with either an admission card or an identity document.

The admission card must be requested in advance using the attached voting form and returning it using the provided prepaid envelope or to the following address:

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

You will receive your General Meeting admission card by mail. If you do not receive the card in time, you may still attend the General Meeting with proof of your identity.

If the admission card has not reached you as of the day before the General Meeting, you can also call: 01 40 14 40 59 (or 00 33 (0)1 40 14 50 59 for calls from abroad) to obtain your admission card number, which will make it easier to check in on the day of the General Meeting.

For bearer shareholders

On the day of the General Meeting, you must directly visit the counter specially provided for this purpose with an admission card. The admission card must be requested beforehand from the financial intermediary who manages your securities account.

DELEGATE AUTHORITY TO THE CHAIRPERSON OF THE GENERAL MEETING

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 or 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 who manages 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.

HOW TO PARTICIPATE IN THE GENERAL MEETING

Methods of participation in the General Meeting

BE REPRESENTED BY A CHOSEN NATURAL PERSON OR LEGAL ENTITY TO APPOINT AS PROXY

You may be represented at the General Meeting by another shareholder, your spouse, a civil union partner, or any other natural person or legal entity of your choice under the conditions provided for in article L. 225-106 of the French Commercial Code.

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 or 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 who manages 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.

NOTE

Whether by mail 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.

VOTE 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 2, 2022, at 10:00 a.m. (Paris time) and will close on Thursday, May 19, 2022, 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 in to 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: apply for and download their admission card, vote remotely, or grant or revoke 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 in to 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.

The possibility of voting online before the General Meeting will end at 3:00 p.m. (Paris time) the day before (May 19, 2022).

VOTE BY MAIL

The form for voting by mail 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 or 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.

NOTE

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

1 HOW TO PARTICIPATE IN THE GENERAL MEETING

Methods of participation in the General Meeting

USING THE VOTING FORM

- A** To attend the 2022 General Meeting in person and receive your admission card.
- B** You cannot attend the 2022 General Meeting: refer to point 1, 2, or 3.

2 You wish to appoint as proxy the Chairperson of the 2022 General 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 DESIRE ASSISTER A CETTE ASSEMBLEE 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

ASSEMBLEE GENERALE MIXTE
 Convoquée le 20 Mai 2022 à 15h00
 A l'Hôtel Hyatt Regency Paris
 351 avenue du bois de la Pie
 95912 Roissy-en-France

COMBINED GENERAL MEETING
 To be held on May 20th, 2022 at 03:00 pm
 A l'Hôtel Hyatt Regency Paris
 351 avenue du bois de la Pie
 95912 Roissy-en-France

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

Identifiant - Account: Nom/Int# / Registered: Vote simple / Single vote:
 Nombre d'actions / Number of shares: Parteur / Emitter: Vote double / Double vote:
 Nombre de voix - Number of voting rights:

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". // I 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.

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.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<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"/>	Oui / Yes	<input type="checkbox"/>
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"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<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"/>	Oui / Yes	<input type="checkbox"/>
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"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<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"/>	Oui / Yes	<input type="checkbox"/>
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"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<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"/>	Oui / Yes	<input type="checkbox"/>
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"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<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"/>	Oui / Yes	<input type="checkbox"/>
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"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles sont présentés en assemblée, je vote NON sauf si je signale en noircissant la case correspondante. / In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate so by shading the corresponding box.

- Je donne pouvoir au Président de l'assemblée générale // I appoint the Chairman of the general meeting

- Je m'abstiens // I abstain from voting

- Je donne procuration // See reverse (4) M. / Mlle ou Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (4)) M. / Mlle or Mlle, Corporate Name to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard: / To be considered, this completed form must be returned no later than:

sur 1^{ère} convocation / on 1st notification: 17 mai 2022 / May 17th, 2022

sur 2^{ème} convocation / on 2nd notification:

Date & Signature:

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.

Nom, prénom, adresse de l'actionnaire (le cas échéant) et les informations d'identité doivent être adressées à l'établissement concerné et doivent être effacées à l'issue de ce formulaire. Cf au verso (1). / Surname, first name, address of the shareholder (if applicable) and the identification information have to be addressed to relevant institution, and should be erased after filling this proxy form. See reverse (1).

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

1 You wish to vote by mail: 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.

NOTE

Pursuant to the simplification law No. 2019-744 of July 19, 2019, the General Meeting voting procedures have changed. The majority of votes will now be calculated on the basis of the votes cast, excluding abstentions. However, abstentions will 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 General Meeting may be revoked in the same forms as those required for the appointment of the proxy holder.

Pure registered shareholders

The shareholder 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 <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 General 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 General 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 18, 2022, the vote by mail, 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 18, 2022, 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 take it into consideration, notwithstanding any agreement to the contrary.

HOW TO PARTICIPATE IN THE GENERAL MEETING

Methods of participation in the General Meeting

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.

Questions must be sent by registered letter with acknowledgment of receipt to: Guerbet – BP 57400 – 95943 Roissy CDG Cedex – France or by email to: ag20mai2022@guerbet.com.

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

They must be sent no later than the fourth business day preceding the General Meeting on May 16, 2022.

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 (April 29, 2022).

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, 2021

As of December 31, 2021, the Board of Directors had twelve members, including two members 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		Chairperson	May 27, 2011	2023 GM
Carine Dagommer^(a)	Director	No						2023 GM ^(a)
Olivier Fougère^(b)	Employee director	No				Member	March 24, 2021	November 24, 2023 ^(b)
Mark Fouquet	Director	No	Member			Member	May 23, 2014	2026 GM
Éric Guerbet	Director	No		Member		Member	May 19, 2017	2023 GM
Didier Izabel	Director	Yes	Chairperson	Member		Member	May 23, 2014	2026 GM
Céline Lamort	Director	No	Member		Member		May 29, 2015	2027 GM
Nicolas Louvet	Director	No			Chairperson	Member	May 27, 2016	2022 GM
Marc Massiot	Director	No					May 28, 2021	2027 GM
Claire Massiot-Jouault	Director	No		Member		Member	May 24, 2013	2025 GM
Jean-Sébastien Raynaud	Employee director	No		Member			October 27, 2020	October 26, 2026
Thibault Viort	Director	Yes	Member	Chairperson	Member	Member	May 19, 2017	2023 GM

(a) Carine Dagommer was co-opted by the Board of Directors on September 22, 2021, to replace Marion Barbier, who resigned.

(b) Following the resignation of Isabelle Raynal, replacement by her alternate, Olivier Fougère, by the Board of Directors on March 24, 2021, in accordance with article L. 225-34 of the French Commercial Code and French Decree No. 2020-1359 of November 5, 2020, article 5.

3

AGENDA



Ordinary General Meeting

1. Approval of the individual financial statements for the fiscal year ended December 31, 2021;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2021;
3. Appropriation of the result for the fiscal year ended December 31, 2021, and determination of the dividend amount;
4. Special report of the Statutory Auditors on 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 that 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, 2021, or granted 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, 2021, or granted 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, 2021, or granted for the same fiscal year to Pierre André as outgoing Deputy Chief Executive Officer;
9. 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, 2021, or granted for the same fiscal year to Philippe Bourrinet as Deputy Chief Executive Officer;
10. Approval, pursuant to article L. 22-10-8 II of the French Commercial Code, of the compensation policy applicable to Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors;
11. Approval, pursuant to article L. 22-10-8 II of the French Commercial Code, of the compensation policy applicable to David Hale as Chief Executive Officer;
12. Approval, pursuant to article L. 22-10-8 II of the French Commercial Code, of the compensation policy applicable to Philippe Bourrinet as Deputy Chief Executive;
13. Approval, pursuant to article L. 22-10-8 II of the French Commercial Code, of the compensation policy applicable to the Directors;
14. Determination of the overall annual compensation to be paid to the Directors;
15. Ratification of the co-optation of Carine Dagommer as Director;
16. Reappointment of Nicolas Louvet as Director;
17. Reappointment of Crowe HAF as co-principal Statutory Auditor;
18. Non-reappointment of Étoile Audit et Conseil as alternate Statutory Auditor;
19. Authorization for the Board of Directors to trade in the Company's shares.

Extraordinary General Meeting

20. Amendment of article 9b of the articles of association to allow for staggered terms of office;
21. Authorization for the Board of Directors to reduce the Company's share capital by canceling treasury shares;
22. Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, or premiums or any other sum eligible for capitalization;
23. 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;
24. 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, with a compulsory priority period, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code;
25. 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, with an optional priority period, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code;
26. 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;
27. Authorization for the Board of Directors, in the event of an issue with cancellation of preferential subscription rights through public offerings, including those referred to in article L. 411-2 (1) of the French Monetary and Financial Code, to set the issue price according to the method established by the General Meeting, within the limit of 10% of the capital per year;
28. Authorization for the Board of Directors to increase the amount of issues with or without preferential subscription rights;
29. 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;
30. 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;
31. Authorization granted to the Board of Directors to grant free performance shares to certain employees and corporate officers of the Company and of its related companies;
32. Power to carry out formalities.

4

REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS

presented to the General Meeting

To the Shareholders,

We have called a Combined 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, 2021, and appropriation of the result for the fiscal year ended December 31, 2021 (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, 2021, and appropriating the result for the fiscal year (3rd resolution).

The Company's individual financial statements for the fiscal year ended December 31, 2021, show an accounting net profit of €18,355,810 and retained earnings of €121,587,677. It is proposed that you appropriate this available amount as follows:

THE COMPANY'S INDIVIDUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

<i>(in €)</i>	
Net income	18,355,810
Positive retained earnings	103,231,867
Total to be appropriated	121,587,677
Appropriation to the statutory reserve	4,495
Total distributable	121,583,181
Statutory dividend	758,467
Supplemental dividend	9,986,481
Total net dividend	10,744,948
BALANCE APPROPRIATED TO RETAINED EARNINGS	110,838,234

In addition, the Board of Directors proposes that your General Meeting set the amount of the dividend to €0.85 per share. The dividend will be payable beginning on July 1, 2022.

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 a total rate of 30% (i.e. 12.8% for income tax and 17.2% for social security contributions), unless the taxpayer opts for the progressive scale of income tax, which would in this case 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. €0.34 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 ^(a)	Distributed dividend fully eligible for the 40% reduction referred to in article 158-3-2 of the French General Tax Code ^(b)
2018	€10,694,071.85	€0.85	€0.34
2019	€8,817,312.70	€0.70	€0.28
2020	€8,821,871.80	€0.70	€0.28

(a) Before taxes and social security contributions.

(b) 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 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 states that there are no new agreements 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 duly notes the absence of agreements within the scope of the aforementioned article L. 225-38 and entered into during the fiscal year ended December 31, 2021, as well as the absence of any regulated agreements and commitments entered into and previously approved that continued 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, the information mentioned in article L. 22-10-9 I of the French Commercial Code on 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 2021 Universal Registration Document (Appendix 1 of this brochure).

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, 2021, or granted for the same fiscal year to Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors, David Hale as Chief Executive Officer, Pierre André as Deputy Chief Executive Officer (outgoing), and Philippe Bourrinet as Deputy Chief Executive Officer (6th to 9th resolutions)

During its meeting of March 23, 2022, 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, 2021, or granted for the same fiscal year to Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors, David Hale as Chief Executive Officer (outgoing), Pierre André as Deputy Chief Executive Officer, and Philippe Bourrinet as Deputy Chief Executive Officer as presented 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 2021 Universal Registration Document (Appendix 2 of this brochure).

With regard to Pierre André and Philippe Bourrinet, only the compensation components paid or granted in their capacity as Deputy Chief Executive Officer are subject to a vote for 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 gross paid for the 2021 fiscal year on a *pro rata* basis for the performance of their corporate duties.

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 Philippe Bourrinet as Deputy Chief Executive Officer) (10th to 12th resolutions) and to the non-executive company officers (Directors of the Company) (13th resolution)

During its meeting of March 23, 2022, 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 Philippe Bourrinet 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 2021 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 convened to approve the financial statements for the fiscal year ended 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 overall annual compensation to be paid to the Directors

(14th resolution)

The Board of Directors, pursuant to article L. 225-45 of the French Commercial Code, proposes setting, starting with the fiscal year beginning on January 1, 2021, the amount of the annual fixed

sum to be allocated to the Directors as compensation for their activity to €335,000.

VII. Ratification of the co-optation of Carine Dagommer as Director (15th resolution)

In the 15th resolution, you are asked to ratify the co-optation of Carine Dagommer as Director by the Board of Directors at its meeting of September 22, 2021, to replace Marion Barbier, who resigned, for the remainder of Marion Barbier's term of office, which will end following the Ordinary General Meeting to be convened in 2023 to approve the financial statements for the fiscal year ending December 31, 2022.

After receiving the opinion of the Appointments and Compensation Committee, the Board of Directors deemed that Carine Dagommer could not be considered an independent member according to the criteria of independence of the Afep-Medef Code because she is 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.

VIII. Reappointment of Nicolas Louvet as Director (16th resolution)

The 16th resolution concerns the reappointment of Nicolas Louvet as Director, whose term of office will end following the General Meeting of May 20, 2022. It is therefore proposed that you reappoint him for a term of six years, ending following the General Meeting to be held in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

could not be considered an independent member according to the criteria of independence of the Afep-Medef Code because he is 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.

After receiving the opinion of the Appointments and Compensation Committee, the Board of Directors deemed that Nicolas Louvet

IX. Reappointment of Crowe HAF as co-principal Statutory Auditor (17th resolution)

The 17th resolution concerns the reappointment of Crowe HAF as co-principal Statutory Auditor, whose term of office will end following the General Meeting of May 20, 2022.

This proposal for reappointment is part of the transitional arrangements for the application of the European audit reform on the new rules for rotation of Statutory Auditors.

Crowe HAF has been an auditor of the Group since 2008 after the Constantin/Crowe Horwath transition.

These transitional measures, aimed at ensuring a smooth implementation of this reform, allow Crowe HAF to be reappointed for a final term.

At its meeting of March 23, 2022, the Board of Directors approved the recommendation of the Audit Committee, which met on March 17, 2022, concerning the reappointment of Crowe HAF.

It is therefore proposed that you reappoint it for a term of six fiscal years, ending following the General Meeting to be convened in 2028 to approve the latest financial statements for the fiscal year.

X. Non-reappointment of Étoile Audit et Conseil as alternate Statutory Auditor (18th ordinary meeting resolution)

The 18th resolution concerns the non-reappointment of Étoile Audit et Conseil as alternate Statutory Auditor. The term of office of Étoile Audit et Conseil as alternate Statutory Auditor ended on May 20, 2022.

Pursuant to French Act No. 2016-1691 of December 9, 2016, on transparency, the fight against corruption, and the modernization of economic life ("Sapin II"), amending article L. 823-1 (2) of the French Commercial Code, the appointment of alternate Statutory Auditors is no longer mandatory where the principal Statutory Auditors are neither a natural person nor a single-member company.

Given that the companies Crowe HAF et Deloitte & Associés, the principal Statutory Auditors, meet these conditions, the Company is no longer required to appoint one or more alternate Statutory Auditors.

The Board of Directors therefore proposes that your General Meeting neither reappoint nor replace Étoile Audit et Conseil as alternate Statutory Auditor, in particular so that the Company's K-bis extract can be updated.

XI. Authorization for the Company to buy back its own shares (share buyback program) and cancel them (19th ordinary resolution and 21st extraordinary resolution)

In the 19th ordinary meeting resolution, the Board of Directors proposes that your General Meeting authorizes it to purchase a number of shares of the Company that may not exceed:

- i. 10% of the total number of shares comprising the share capital; or
- 5% of the total number of shares comprising the share capital if they are shares acquired by the Company in view of their holding and their tender 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 comprising its share capital at any time.

The purchases of shares could be done 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 1, 2021;
- b. allocate shares to officers and employees of the Company and of other entities of the Group;
- c. tender the shares of the Company when it exercises the rights attached to securities directly or indirectly granting the right to redemption, conversion, exchange, presentation of a warrant, or any other form of granting 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 excluding costs is €100 per share.

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.

In the 21st extraordinary resolution, the Board of Directors also requests from your General Meeting, for a period of 26 months, authorization, with the option to subdelegate, to reduce the capital by cancellation, up to a limit of 10% of the share capital per period of 24 months, at one or more times, of all or part of the shares of the Company acquired under a buyback program authorized by the General Meeting.

XII. Amendment of article 9b of the Company's articles of association – Appointment of the Board of Directors and term of office (20th extraordinary resolution)

In the 20th resolution, you are asked to approve the modification of the term of office of the Directors and the corresponding amendment of article 9b of the articles of association, which currently provides for a term of six years. The term of office of certain Directors would thus be reduced exceptionally to between one and five years.

This proposal is submitted to you pursuant to the recommendations of the Afep-Medef Code, which recommends staggering the terms of office of Directors in order to avoid a block reappointment and allows you to vote on their terms of office at a sufficient frequency.

This new provision will be implemented once the terms of office expire in 2023.

XIII. Delegations of powers granted to the Board of Directors to carry out operations on the Company's capital (22nd to 29th extraordinary resolutions)

Within the framework of the 22nd to 29th resolutions, the Board of Directors proposes that your General Meeting approve certain financial authorizations.

The following table summarizes the financial delegations proposed to your General Meeting for adoption:

Resolution	Purpose of delegation	Maximum nominal amount	Duration of authorization
22 nd	Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, or premiums or any other sum eligible for capitalization	€2,515,000 (approximately 19.9% of share capital)	26 months
23 rd	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 ^(a) (approximately 49.9% of share capital) Debt security issues: €200,000,000 ^(c)	26 months
24 th	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, with a compulsory priority period, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code	Capital increases: €2,515,000 ^{(a) (b)} (approximately 19.9% of share capital) Debt security issues: €200,000,000 ^(c)	26 months
25 th	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, with an optional priority period, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code	Capital increases: €1,255,000 ^{(a) (b)} (approximately 9.9% of share capital) Debt security issues: €200,000,000 ^(c)	26 months
26 th	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 ^{(a) (b)} (approximately 9.9% of share capital) Debt security issues: €200,000,000 ^(c)	26 months
27 th	Authorization for the Board of Directors, in the event of an issue of shares with cancellation of preferential subscription rights through public offerings, including those referred to in article L. 411-2 (1) of the French Monetary and Financial Code, to set the share issue price according to the method established by the General Meeting, within the limit of 10% of the capital per year	Capital increases: €1,255,000 ^{(a) (b)} (approximately 9.9% of share capital) Debt security issues: €200,000,000 ^(c)	26 months
28 th	Authorization for the Board of Directors to increase the amount of issues with or without preferential subscription rights 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 amount) ^(a)	26 months
29 th	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 ^{(a) (b)} (approximately 9.9% of share capital)	26 months

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

(b) A sub-limit of €2,515,000 (approximately 19.9% of capital) applies to these delegations.

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

The corresponding proposed delegations are detailed below.

Capital increase by capitalization of reserves, profits, or premiums (22nd extraordinary resolution)

In the 22nd resolution, your Board of Directors asks your General Meeting to delegate the authority to increase the capital by capitalization of reserves, profits, or premiums, up to a maximum nominal amount of two million five hundred fifteen thousand euros (€2,515,000) (approximately 19.9% of the Company's capital as of the date of convocation of your General Meeting), which is an autonomous ceiling separate from the ceiling of the other resolutions submitted to the vote of your General Meeting. The capital increases that may result from this resolution could be carried out, at the discretion of the Board of Directors, by the free granting of new shares, by an increase in the par value of existing shares, or by a combination of these two methods as determined by the Board.

The Board of Directors proposes that this authorization, which would cancel and replace the authorization granted by the twenty-seventh resolution of the General Meeting of May 29, 2020, be granted for a period of twenty-six (26) months from this General Meeting.

Issue of shares and/or debt securities granting access to new shares, maintaining the preferential subscription right of existing shareholders (23rd extraordinary resolution)

In the 23rd resolution, your Board of Directors asks your General Meeting to delegate the authority to issue shares and/or debt securities giving access to new shares, with preferential subscription rights, up to a maximum nominal amount of six million two hundred ninety-five thousand euros (€6,295,000) (approximately 49.9% of the Company's share capital as of the date of convocation of the General Meeting).

The nominal amount of the debt securities that may be issued under this delegation could not exceed two hundred million euros (€200,000,000) as of the date of the decision to issue them.

The shareholders would be able to exercise their preferential subscription rights, under the conditions provided for by law, on a pre-emptive basis and, where applicable, for excess shares if the Board of Directors so provided, to subscribe for the issued shares or securities.

The Board of Directors proposes that this authorization, which would cancel and replace the authorization granted by the twenty-eighth resolution of the General Meeting of May 29, 2020, be granted for a period of twenty-six (26) months from this General Meeting.

Issue of shares and/or debt securities giving access to new shares, without preferential subscription rights for existing shareholders (24th, 25th, 26th, and 27th extraordinary resolutions)

The Board of Directors asks your General Meeting to delegate authority to issue shares and/or debt securities giving access to new shares with cancellation of the preferential subscription right to the shares or debt securities giving access to the new shares thus issued. In accordance with the recommendations of the AMF, these issues are the subject of separate resolutions, depending on whether they are carried out within the framework of public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code (24th resolution, in the case of a compulsory priority period, and 25th resolution, in the case of an optional priority period) or within the framework of public offerings referred to in article L. 411-2 (1) of the French Monetary and Financial Code (26th resolution).

In order to be able to seize opportunities offered by the market, your Board of Directors considers it useful to have the option to carry out capital increases without preferential subscription rights for shareholders but setting more stringent ceilings than for capital increases with preferential subscription rights.

In connection with the 24th resolution on the issue of shares, with cancellation of preferential subscription rights, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code, the Board of Directors will have the obligation to institute for shareholders a priority subscription right on a pre-emptive basis and/or for excess shares under the conditions provided for by the regulations.

In connection with the 25th resolution on the issue of shares, with cancellation of preferential subscription rights, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code, the Board of Directors will have the option to institute for shareholders a priority subscription right on a pre-emptive basis and/or for excess shares under the conditions provided for by the regulations.

The total nominal amount of capital increases that may be carried out under the 24th resolution (public offerings with a compulsory priority period) may not exceed two million five hundred fifteen thousand euros (€2,515,000) (approximately 19.8% of the capital as of the date of convocation of your General Meeting). This ceiling is shared with the ceiling of the 25th resolution, 26th resolution and the 29th resolution and would count toward the overall nominal ceiling provided for capital increases in the 23rd resolution.

The total nominal amount of capital increases that may be carried out under the 25th resolution (public offerings with an optional priority period) may not exceed one million two hundred fifty-five thousand euros (€1,255,000) (approximately 9.9% of the capital as of the date of this convocation). The nominal amount of the capital increases carried out under the 25th resolution would count toward (i) the nominal sub-ceiling provided for capital increases without preferential subscription rights in the 24th resolution and (ii) the overall nominal ceiling provided for capital increases in the 23rd resolution.

The total nominal amount of capital increases that may be carried out under the 26th resolution (private placements) could not exceed one million two hundred fifty-five thousand euros (€1,255,000) (approximately 9.9% of the capital as of the date of convocation of your General Meeting). The nominal amount of the capital increases carried out under the 26th resolution would count toward (i) the nominal sub-ceiling for capital increases without preferential subscription rights in the 24th resolution and (ii) the overall nominal ceiling for capital increases in the 23rd resolution. The nominal amount of debt securities that could be issued under the 24th, 25th, and 26th resolutions would count toward the ceiling of €200,000,000 set by the 23rd resolution.

The issue price of the shares issued on the basis of the 24th, 25th, and 26th resolutions would be at least equal to the weighted average of the prices of the last three trading sessions preceding the start of the public offering within the meaning of Regulation (EU) 2017/1129 of June 14, 2017, possibly reduced by a maximum discount of 10%.

However, in accordance with the provisions of articles L. 225-136 and L. 22-10-52 of the French Commercial Code, it is proposed in the 27th resolution that you authorize the Board of Directors, within the limit of 10% of the share capital per twelve (12) month period, to set the issue price as follows: the issue price could be less than, at the discretion of the Board of Directors, (i) the weighted average price of the Company's shares on the regulated market of Euronext Paris on the day preceding the date on which the issue price is set, less a maximum discount of 10%, if any, or (ii) the weighted average of the prices of the Company's shares on the regulated market of Euronext Paris over a maximum period of six (6) months preceding the date on which the issue price is set, less a maximum discount of 10%, if any.

Given the volatility of the markets, the use of the option described above would enable your Company to take advantage of any opportunities to issue securities when market conditions would not allow an issue to be carried out under the price conditions set by the 24th, 25th, and 26th resolutions.

The Board of Directors proposes that these authorizations, which cancel and replace the authorizations granted by the 29th, 30th, and 31st resolutions of the General Meeting of May 29, 2020, be granted for a period of twenty-six (26) months from your General Meeting.

Authorization for the Board of Directors to increase the amount of issues with or without preferential subscription rights (28th extraordinary resolution)

Subject to the adoption of the 23rd, 24th, 25th, and 26th resolutions on capital increases with or without preferential subscription rights for existing shareholders, the 28th resolution proposes that your General Meeting authorize the Board of Directors, for a period of 26 months and with the option to subdelegate under the legal and regulatory conditions to decide to increase the number of shares to be issued for each of the issues decided pursuant to the 23rd, 24th, 25th, and 26th resolutions of the General Meeting under the conditions provided for by the laws and regulations applicable on the date of the issue (*i.e.* as of today, within thirty days of the close of the subscription period, up to a limit of 15% of each issue and at the same price as the price used for the initial issue). The total nominal amount of the capital increases that may be carried out under the 28th resolution would count toward the amount of the ceiling stipulated in the resolution pursuant to which the issue is decided and the total nominal ceiling stipulated for capital increases in the 23rd resolution.

The Board of Directors proposes that this authorization, which would cancel and replace the authorization granted by the thirty-second resolution of the General Meeting of May 29, 2020, be granted for a period of twenty-six (26) months from your General Meeting.

Issue of shares in consideration for contributions in kind up to a limit of 10% of the share capital (29th extraordinary resolution)

In the 29th resolution, the Board of Directors requests a delegation of authority from your General Meeting to issue shares as consideration for contributions in kind to the Company consisting of equity securities or securities giving access to the capital, up to a maximum nominal amount of one million two hundred fifty-five thousand euros (€1,255,000) (approximately 9.9% of the capital as of the date of the General Meeting), counting (i) toward the nominal sub-ceiling provided for capital increases without preferential subscription rights in the 24th resolution and (ii) toward the overall nominal ceiling provided for capital increases in the 23rd resolution.

This delegation would entail the cancellation, in favor of the holders of the shares or other securities, subject of contributions in kind, of the shareholders' preferential right to subscribe for the shares or securities thus issued.

The Board of Directors proposes that this authorization, which would cancel and replace the authorization granted by the thirty-third resolution of the General Meeting of May 29, 2020, be granted for a period of twenty-six (26) months from this General Meeting.

XIV. Capital increases reserved for employees (30th extraordinary resolution)

In the 30th resolution, we propose that you delegate to the Board of Directors, for a period of 26 months, with the option to subdelegate, your authority to increase the share capital by issuing shares of the Company reserved for members of a company savings plan, up to a maximum nominal amount of two hundred fifty thousand euros (€250,000) (approximately 2% of the capital as of the date of convocation of your General Meeting). The nominal amount of any capital increase carried out pursuant to this delegation would count toward the overall nominal limit for capital increases provided for in the 23rd resolution of the General Meeting, and the limit of this delegation would be combined with the delegation under the 31st resolution.

The subscription price of the issued shares will be determined in accordance with the provisions of article L. 3332-19 of the French Labor Code. The maximum discount relative to the average share price over the 20 trading days preceding the decision setting the opening date of the subscription period therefore cannot exceed 30%. The Board of Directors will be able to reduce or eliminate the discount above if it deems this appropriate, especially in order to take into account the legal, accounting, tax, and social security systems applicable in the country of residence of certain

beneficiaries. The Board of Directors may also decide to grant free shares to subscribers of new shares as a substitution for the discount and/or as a matching contribution.

This resolution, which would cancel and replace the authorization granted by the thirty-fourth resolution of the General Meeting of May 29, 2020, would be granted for a period of twenty-six (26) months from this General Meeting.

In accordance with the applicable provisions, in the event of delegations of authority to the Board of Directors to increase the share capital, this resolution meets the legal obligation to present to your General Meeting a draft resolution allowing for a possible capital increase reserved for employees.

To the extent that resolution is submitted to your General Meeting for the technical reasons mentioned above and that the Company has implemented two performance share plans currently in force to give a share of the profits to the employees, your Board of Directors urges you to vote against the approval of this resolution submitted to your General Meeting.

XV. Granting of performance shares to employees and/or corporate officers of the Company or of its related companies (31st extraordinary resolution)

In accordance with the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code, we propose that you authorize the Board of Directors, with the option to subdelegate, for a period of 24 months from the date of your General Meeting, to grant existing or future shares of the Company free of charge on one or more occasions to certain employees and officers of the Company and of related companies within the meaning of article L. 225-197-2 of the French Commercial Code. The final award of these shares will be subject to performance conditions to be determined by the Board of Directors.

The total number of shares granted under this authorization may not exceed two percent (2%) of the number of shares comprising the Company's share capital as of the date of the decision to grant them by the Board of Directors. The aggregate par value of the resulting capital increases would count toward (i) the par value ceiling provided for in the 30th resolution of your General Meeting for capital increases reserved for employees and (ii) from the overall par value ceiling provided for in the 23rd resolution of the General Meeting. In addition, the performance shares granted free of charge to the Company's corporate officers under this authorization may not represent more than twenty percent (20%) of all the shares granted by the Board of Directors under this authorization.

The granting of performance shares under this proposed resolution would become final at the end of (i) a minimum vesting period of one year, after which these shares will be subject to a minimum holding period of one year starting from the date of their final granting, and/or (ii) a minimum vesting period of two years, after which these shares will not be subject to any holding requirement. Nevertheless, the final granting of the shares and the right to sell them freely will vest to the beneficiary if affected by one of the cases of disability referred to in article L. 225-197-1 of the French Commercial Code.

The Board of Directors proposes that this authorization, which would cancel and replace the authorization granted by the thirty-fifth resolution of the General Meeting of May 29, 2020, be granted for a period of 24 months from your 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 CORPORATE OFFICERS AS DESCRIBED IN ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE

Compensation components paid or granted for the 2021 fiscal year (ex post vote at the General Meeting of May 20, 2022) to Marie-Claire Janailhac-Fritsch, Chairperson of the Board of Directors

Compensation components subject to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year or book valuation	Comments
2021 fixed compensation	€110,000	€110,000	<p>Section 2.4.1.1 "Compensation policy for the Chairperson of the Board of Directors".</p> <p>The amount was determined based on:</p> <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 granted to a non-executive chairperson in comparable companies of the healthcare market in France. The last benchmarking was in 2018.
Directorship compensation	€48,000	€45,600	<p>Section 2.4.5 "Compensation of the Directors".</p> <p>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.</p>
Benefits of any kind – Welfare and Mutual Health Insurance	€2,466	€2,466	<p>Section 2.4.1.1 "Compensation policy for the Chairperson of the Board of Directors".</p> <p>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 2021, of which €1,217 for the welfare insurance and €1,249 for the mutual health insurance.</p>
Benefits of any kind – Supplementary pension	€4,950	€4,950	<p>Section 2.4.1.1 "Compensation policy for the Chairperson of the Board of Directors".</p> <p>Marie-Claire Janailhac-Fritsch is covered by the "article 83" funded pension plan, a mandatory Group insurance policy for the executive category. Contributions for 2021 totaled €4,950.</p>

Compensation components paid or granted for the 2021 fiscal year (ex post vote at the General Meeting of May 20, 2022) to David Hale, Chief Executive Officer

Compensation components subject to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year or book valuation	Comments
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 his fixed compensation:</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 of international executives in comparable companies of the healthcare industry in France to ensure attractive, competitive compensation levels.
Annual variable compensation	€406,731	€586,875	<p>Section 2.4.1.2 "Compensation policy for the Chief Executive Officer". His variable compensation for 2021 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	€512,240	<p>Section 2.4.1.2 "Compensation policy for the Chief Executive Officer". Award of performance shares in 2021. During the 2021 fiscal year, 15,200 shares were awarded to the Chief Executive Officer. As a reminder, in view of the COVID crisis, the CEO waived his multi-year variable compensation in 2020.</p>
Benefits of any kind	€56,539	€56,447	<p>Section 2.4.1.2 "Compensation policy for the Chief Executive Officer". David Hale received €56,539 in benefits in kind in 2021. 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: €29,799; a company car: €5,790; 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 2021 totaled €14,808.</p>

Compensation components paid or granted for the 2021 fiscal year (ex post vote at the General Meeting of May 20, 2022) to Philippe Bourrinet, Deputy Chief Executive Officer

Philippe Bourrinet's term of office began on March 24, 2021. For 2021, the compensation for his duties as Deputy Chief Executive Officer was valued on a *pro rata* basis.

The information relating to Philippe Bourrinet's compensation described in this section 2.4.4 of the URD 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)".

He receives compensation (fixed annual, variable annual) associated with his role as Senior Vice President of Development, Medical Affairs, for the Guerbet group, which he receives as an employee. Given that these types of compensation are received under his employment contract, and not for his corporate office, they are not detailed in the tables below.

Compensation components subject to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year or book valuation	Comments
Compensation for the office of Deputy CEO (Chief Pharmacist)	€10,225	€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 his responsibilities as Chief Pharmacist for the Guerbet group. On the proposal of the Appointments and Compensation Committee, the gross Chief Pharmacist premium for the Deputy Chief Executive Officer was stipulated as €11,500 for 2021. This premium was paid on a <i>pro rata</i> basis for the duration of Mr. Philippe Bourrinet's term of office in 2021. On the proposal of the Appointments and Compensation Committee, the Board of Directors will submit to the General Meeting a proposal to increase this premium to €11,800 for 2022.

Compensation of the outgoing Deputy Chief Executive Officer, Pierre André

Pierre André's term of office ended on March 24, 2021. For 2021, the compensation for his duties as Deputy Chief Executive Officer was valued on a *pro rata* basis.

The information relating to Pierre André's compensation described in this section 2.4.4 of the Universal Registration Document 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)".

He receives compensation (annual fixed, annual variable) associated with his role as Quality Director for the Guerbet group, which he receives as an employee. Given that these types of compensation are received under his employment contract, and not for his corporate office, they are not detailed in the tables below.

Compensation components subject to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year or book valuation	Comments
Compensation for the office of Deputy CEO (Chief Pharmacist)	€2,584	€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 his responsibilities as Chief Pharmacist for the Guerbet group. On the proposal of the Appointments and Compensation Committee, the gross Chief Pharmacist premium for the Deputy Chief Executive Officer was stipulated as €11,500 for 2021. This premium was paid on a <i>pro rata</i> basis for the duration of Mr. Pierre André's term of office in 2021.

Appendix 2

APPROVAL OF THE COMPENSATION COMPONENTS PAID OR GRANTED FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021, TO MARIE-CLAIRE JANAILHAC-FRITSCH AS CHAIRPERSON OF THE BOARD OF DIRECTORS, DAVID HALE AS CHIEF EXECUTIVE OFFICER, PIERRE ANDRÉ AS DEPUTY CHIEF EXECUTIVE OFFICER (OUTGOING) AND PHILIPPE BOURRINET AS DEPUTY CHIEF EXECUTIVE OFFICER

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

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

(in €)	2021	2020
Compensation granted for the fiscal year (including payroll taxes and benefits in kind)	117,416	117,416
Compensation for serving as a Director ^(a)	45,600	48,000
TOTAL COMPENSATION	163,016^(b)	165,416

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

(b) Amount proposed for a vote at the General Meeting of shareholders of May 20, 2022.

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

(in €)	Amounts due for the fiscal year		Amounts paid during the fiscal year	
	2021	2020	2021	2020
Fixed compensation as Chairperson of the Board of Directors (including payroll taxes)	110,000	110,000	110,000	110,000
Compensation as a Director ^(a)	45,600	48,000	48,000	50,400
Benefits in kind^(b)	7,416	7,416	7,416	7,416
TOTAL COMPENSATION	163,016^(c)	165,416	165,416	156,069

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

(b) The Chairperson of the Board of Directors has health coverage and a welfare insurance policy. Contributions paid by Guerbet in 2021 totaled €2,466. She is also covered by the "article 83" funded pension plan. Contributions for 2021 totaled €4,950.

(c) Amount proposed for a vote at the General Meeting of shareholders of May 20, 2022.

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

	Employment contract		Supplementary pension plan		Compensation or benefits due or liable to be due for termination or change of position		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Chairperson of the Board of Directors								
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 of the Chief Executive Officer, David Hale

(in €)	2021	2020
Compensation due for the fiscal year (including payroll taxes)	1,056,375 ^(a)	932,678
Multi-year compensation due:		
• Value of performance shares awarded during the fiscal year	512,240 ^(b)	—
• Value of performance shares awarded previously		
• Value of performance shares distributed during the fiscal year		—
TOTAL	1,568,615	932,678

(a) Including the variable annual compensation that will be submitted for a vote to the General Meeting of Shareholders of May 20, 2022.

(b) Valuation based on the market price on the day before the award dates (€33.70). In 2020, David Hale waived the payment of his multi-year compensation due to the COVID crisis.

Details of compensation of David Hale, Chief Executive Officer

(in €)	Amounts due for the fiscal year	Amounts due for the fiscal year	Amounts paid during the fiscal year	Amounts paid during the fiscal year
	2021	2020	2021	2020
Fixed compensation (including payroll taxes)	469,500	469,500	469,500	469,500
Variable compensation (including payroll taxes)	586,875 ^(a)	406,731	406,731	0
Exceptional compensation (including payroll taxes)	—			—
Benefits in kind ^(b)	56,447		56,539	56,447
TOTAL COMPENSATION	1,112,822	876,231	932,770	525,947

(a) Gross amount submitted for a vote to the General Meeting of shareholders of May 20, 2022.

(b) David Hale received €56,447 in benefits in kind in 2021. 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: €5,790;
- the "article 83" funded pension plan: €14,808.

Performance shares awarded to the Chief Executive Officer during the 2021 fiscal year

	Plan date (Board of Directors)	Number of shares awarded during the fiscal year	Value of shares (in €)	Vesting date	Availability date	Performance condition
David Hale	March 21, 2021	15,200	512,240 ^(a)	May 1, 2021	May 1, 2024	100%

(a) Unit value of €33.70 corresponding to the opening price on the award date for 15,200 shares.

The performance conditions for this award are as follows:

- acquisition of 40% of the performance shares is subject to a performance condition based on Guerbet's Relative TSR compared with the TSR on the CAC Mid & Small's relative benchmark;
- acquisition of 30% of the performance shares is subject to a performance condition based on operating WCR expressed as a percentage of revenue at current exchange rates;
- acquisition of 30% of the performance shares is subject to a performance condition based on fulfilling CSR criteria (proportion of women in management positions, reduction in the number of accidents at work, reduction in relative energy consumption).

Summary of benefits of the Chief Executive Office

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

Chief Executive Officer	Employment contract		Supplementary pension plan		Compensation or benefits due or liable to be due for termination or change of position		Compensation relating to a non-compete clause		
	Yes	No	Yes	No	Yes	No	Yes	No	
David Hale		X	X				X		X

Start of term: January 1, 2020.

Compensation of the Deputy Chief Executive Officer, Philippe Bourrinet (Group Chief Pharmacist)

Philippe Bourrinet's term of office began on March 24, 2021. For 2021, the compensation for his duties as Deputy Chief Executive Officer was valued on a *pro rata* basis.

The information relating to Philippe Bourrinet's compensation described in this 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)".

He receives compensation (fixed annual, variable annual) associated with his role as Senior Vice President of Development, Medical Affairs, for the Guerbet group, which he receives as an employee. Given that these types of compensation are received under his employment contract, and not for his corporate office, they are not detailed in the tables below.

Summary of compensation of Philippe Bourrinet, Deputy Chief Executive Officer

(in €)	2021	2020
Compensation for corporate office held (including payroll taxes)	10,225	
Value of performance shares distributed during the fiscal year	—	
TOTAL	10,225	—

Summary of compensation of Philippe Bourrinet, Deputy Chief Executive Officer

(in €)	Amounts due for the fiscal year		Amounts paid during the fiscal year	
	2021	2020	2021	2020
Compensation for corporate office held (including payroll taxes)	11,500 ^(a)		10,225	
TOTAL COMPENSATION	11,500	—	10,225	—

(a) Theoretical annual bonus of the term of office.

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 for termination or change of position		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Philippe Bourrinet	X		X				X	X

Start of term: March 24, 2021.

Compensation of the outgoing Deputy Chief Executive Officer, Pierre André

Pierre André's term of office ended on March 24, 2021. For 2021, the compensation for his duties as Deputy Chief Executive Officer was valued on a *pro rata* basis.

The information relating to Pierre André's compensation described in this 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)".

He receives compensation (annual fixed and annual variable) for his position as Quality Director for the Guerbet group as a salaried employee. Given that these types of compensation are received under his employment contract and not for his corporate office, they are not detailed in the tables below.

(in €)	2021	2020
Compensation for corporate office held (including payroll taxes)	2,584	11,500
Value of performance shares distributed during the fiscal year	—	—
TOTAL	2,584	11,500

Appendix 3

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

Compensation policy for corporate officers

The information set forth below is part of the compensation policy for corporate 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 corporate 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 corporate officer in question under the conditions provided for in article L. 225-100 of the French Commercial Code.

The compensation policy applicable to corporate 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 corporate 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 corporate officers, in particular their variable compensation, is part of the Company's short-, medium-, and long-term strategy. The objectives for the Chief Executive Officer 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 the employment contract and not for the 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 corporate 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 benchmark was established in 2020 for the Chief Executive Officer and members of the Executive Committee. Changes in the compensation of corporate 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.

Compensation policy for the Chairperson of the Board of Directors (non-executive corporate 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 corporate 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 granted 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 2021 fiscal year, the fixed annual compensation of the Chairperson of the Board of Directors was maintained at €110,000. On the recommendation of the Appointments and Compensation Committee, the Board of Directors will propose maintaining this compensation for the 2022 fiscal year at the General Meeting of Shareholders of May 20, 2022.

Fixed annual compensation for 2022

On the proposal of the Appointments and Compensation Committee and after deliberation by the Board of Directors on March 23, 2022, the annual fixed compensation of the Chairperson of the Board of Directors for the 2022 fiscal year is maintained at €110,000, subject to approval by the Annual General Meeting called to approve the financial statements for the 2021 fiscal year to be held on May 20, 2022.

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 portion and variable portion) are provided in section 2.4.2. below.

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 corporate officer)

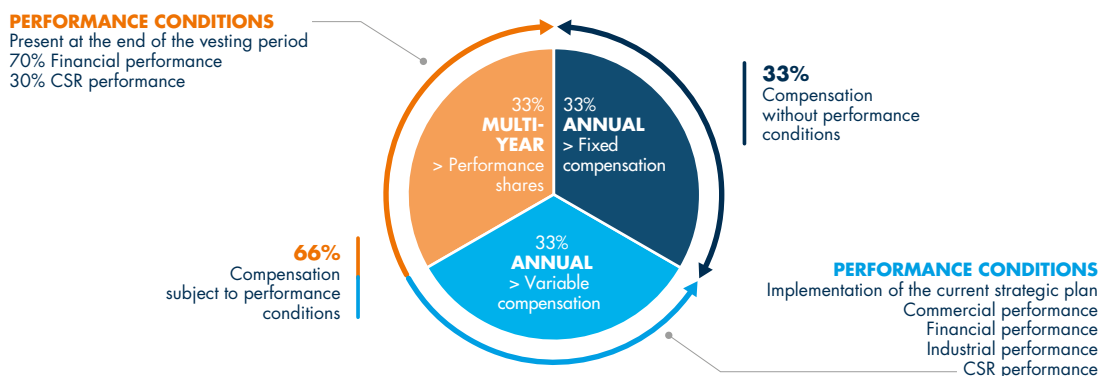
Compensation structure

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 multi-year variable 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 of international executives in comparable companies of the healthcare industry in France to ensure attractive, competitive compensation levels.

For the 2021 fiscal year, the Chief Executive Officer's annual fixed compensation was maintained at €469,500. On the recommendation of the Appointments and Compensation Committee, the Board of Directors will propose maintaining this compensation for the 2022 fiscal year at the General Meeting of Shareholders of May 20, 2022.

Fixed annual compensation for 2022

On the proposal of the Appointments and Compensation Committee and after deliberation by the Board of Directors on March 23, 2022, the Chief Executive Officer's annual fixed compensation for the 2022 fiscal year is maintained at €469,500, subject to approval by the Annual General Meeting called to approve the financial statements for the 2021 fiscal year to be held on May 20, 2022.

Variable annual compensation

Calculation

The objective of the Chief Executive Officer's annual variable compensation is 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 bonus below a minimum threshold of achievement of the objectives;
- 100% of the bonus is paid if the objectives are achieved;
- 150% of the bonus 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 *pro rata* basis for the period during which the Chief Executive Officer in question actually holds the office.

2022 Objectives

The Chief Executive Officer's variable compensation for 2022 will be based on quantitative, financial, non-financial, and qualitative criteria tied to the progress of key projects for the Group's development. The performance conditions are detailed as follows:

1. Company performance (sales, EBITDA, free cash flow);

2. Corporate Social Responsibility with the objectives of reducing the number of accidents recorded at the Group level, reducing relative energy (electricity, gas) and water consumption, and developing the staff;
3. The progress of the Company's key and strategic projects.

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. This compensation is intended to increase the corporate officer's motivation and loyalty while aligning the officer's interests with those of the Company's shareholders and its corporate interest.

System and conditions

Guerbet's multi-year compensation system currently consists solely of the award of performance shares.

On the recommendation of the Appointments 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.

These 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 in accordance with article 107 of 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 2022

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 2022 fiscal year is set to €11,800, subject to approval by the Annual General Meeting called to approve the financial statements for the 2021 fiscal year to be held on May 20, 2022.

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 corporate 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 scheduled for May 20, 2022, the shareholders will be asked to approve the compensation granted to the Directors for the 2021 fiscal year for a maximum total amount of €335,000, composed of a fixed portion and a predominantly variable portion calculated according to the participation of each member in their 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, then Olivier Fougère, who took over following her resignation, and Jean Sébastien Raynaud, Directors representing the employees, do not receive any compensation.

AMOUNT OF COMPENSATION FOR SERVING AS A DIRECTOR TO BE DISTRIBUTED FOR 2021

Director	Annual fixed portion	Variable portion	Net total
M.-C. Janailhac-Fritsch	€6,000	€39,600	€45,600
M. Barbier	€3,600	€10,800	€14,400
C. Dagommer	€2,000	€6,000	€8,000
M. Fouquet	€6,000	€28,800	€34,800
É. Guerbet	€6,000	€26,400	€32,400
D. Izabel	€6,000	€38,400	€44,400
C. MassiotJouvault	€6,000	€26,400	€32,400
C. Lamort	€6,000	€24,000	€30,000
N. Louvet	€6,000	€24,000	€30,000
M. Massiot	€4,400	€12,000	€16,400
I. Raynal/O. Fougère	€0	€0	€0
J.-S. Raynaud	€0	€0	€0
T. Viot	€6,000	€36,000	€42,000
TOTAL	€58,000	€272,400	€330,400

Appendix 4

INFORMATION ABOUT DIRECTORS PROPOSED FOR APPOINTMENT OR REAPPOINTMENT



Carine DAGOMMER

DIRECTOR

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

- ▶ Marketing management functions in the Uriage, Puressentiel, and Nuxe dermo-cosmetic laboratories (Paris) since 2018
- ▶ Head of sales and marketing – Valeur Absolue Parfums (Geneva) 2014-2015
- ▶ International marketing manager for make-up and fragrance – Elizabeth Arden International (Geneva) 2001-2011
- ▶ Export manager for the Latin America & Caribbean region, then key accounts manager for France & Belgium – Escada Beauté Group (Paris) 1998-2001
- ▶ Department store manager – Parfums Grès (Paris) 1996-1998

EDUCATION

- ▶ Master 2 (DESS) International Business (Université R. Schuman, Strasbourg)
- ▶ ESSEC Global BBA

Date of birth:
July 10, 1970

Professional address:
Guerbet
15, rue des Vanesses
93420 Villepinte

First appointment
to the Board:
September 22, 2021

Date of last
reappointment:
Not applicable

End of term of office:
2023 General Meeting

Current offices held

AT GUERBET

- ▶ Director

2021 meeting attendance rate

Board of Directors: 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



Nicolas LOUVET

DIRECTOR

Non-independent: member of the Guerbet family

CAREER HISTORY

- ▶ Head of the BU improvement plan at Yazaki Europe Limited since 2013
- ▶ Head of component key accounts at Yazaki Europe Limited from 2012 to 2015
- ▶ Head of Strategic Projects at Yazaki Europe Limited from 2007 to 2012
- ▶ Project Manager at Valeo Éclairage et Signalisation from 2005 to 2007
- ▶ Engineer, then R&D Project Manager at Valeo Éclairage et Signalisation from 2001 to 2005

EDUCATION

- ▶ Graduate of the UTC (Université de Technologie de Compiègne)

Date of birth:

June 27, 1976

Professional address:

Guerbet
15, rue des Vanesses
93420 Villepinte

First appointment
to the Board:

May 27, 2016

Date of last
reappointment:

Not applicable

End of term of office:

2022 General Meeting

Current offices held

AT GUERBET

- ▶ Director
- ▶ Chairperson of the Ethics, Governance, and CSR Committee
- ▶ Member of the Strategy and Innovation Committee

2021 meeting attendance rate

Board of Directors: 100%

Strategy and Innovation Committee: 100%

Ethics, Governance, and CSR 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

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DRAFT resolutions

Resolutions presented to the Combined General Meeting

FIRST RESOLUTION

Approval of the individual financial statements for the fiscal year ended December 31, 2021

The General Meeting, acting under 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, 2021, including the balance sheet, the income statement, and the notes, as presented to it, showing a profit of €18,355,810, 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, 2021

The General Meeting, acting under 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, 2021, 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 €32,655,055.

THIRD RESOLUTION

Appropriation of the result for the fiscal year ended December 31, 2021, and determination of the dividend amount

The General Meeting, acting under 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 net accounting profit for the fiscal year ended December 31, 2021, of €18,355,810 as follows:

(in €)

Net income	18,355,810
Positive retained earnings	103,231,867
Total to be appropriated	121,587,677
Appropriation to the statutory reserve	4,495
Total distributable	121,583,181
Statutory dividend	758,467
Supplemental dividend	9,986,481
Total net dividend	10,744,948
BALANCE APPROPRIATED TO RETAINED EARNINGS	110,838,234

The General Meeting therefore resolves to pay a dividend of €0.85 per share. The dividend will be payable beginning on July 1, 2022.

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 a total rate of 30% (i.e. 12.8% for income tax and 17.2% for social security contributions), unless

the taxpayer opts for the progressive scale of income tax, which would in this case 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. €0.34 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 ^(a)	Distributed dividend fully eligible for the 40% reduction referred to in article 158-3-2 of the French General Tax Code ^(b)
2018	€10,694,071.85	€0.85	€0.34
2019	€8,817,312.70	€0.70	€0.28
2020	€8,821,871.80	€0.70	€0.28

(a) Before taxes and social security contributions.

(b) 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 regulated agreements and commitments referred to in articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, acting under 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, 2021, as well as the absence of regulated agreements 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 that code on the compensation of corporate officers

The General Meeting, acting under the conditions of quorum and majority required for ordinary General Meetings, after 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 2021 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 corporate officers for the fiscal year ended December 31, 2021, 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, 2021, or granted for the same fiscal year to Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors

The General Meeting, acting under the conditions of quorum and majority required for ordinary General Meetings, after 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 2021 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, 2021, or granted 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, 2021, or granted for the same fiscal year to David Hale as Chief Executive Officer

The General Meeting, acting under the conditions of quorum and majority required for ordinary General Meetings, after 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 2021 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, 2021, or granted 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, 2021, or granted for the same fiscal year to Pierre André as Deputy Chief Executive Officer (outgoing)

The General Meeting, acting under the conditions of quorum and majority required for ordinary General Meetings, after 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 2021 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, 2021, or granted 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. 22-10-34 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, 2021, or granted for the same fiscal year to Philippe Bourrinet as Deputy Chief Executive Officer

The General Meeting, acting under the conditions of quorum and majority required for ordinary General Meetings, after 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 2021 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, 2021, or granted for the same fiscal year to Philippe Bourrinet, Deputy Chief Executive Officer, and as 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 Marie-Claire Janailhac-Fritsch as Chairperson of the Board of Directors**

The General Meeting, acting under the conditions of quorum and majority required for ordinary General Meetings, after 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 2021 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.

ELEVENTH 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, acting under the conditions of quorum and majority required for ordinary General Meetings, after 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 2021 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.

TWELFTH RESOLUTION**Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to Philippe Bourrinet as Deputy Chief Executive**

The General Meeting, acting under the conditions of quorum and majority required for ordinary General Meetings, after 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 2021 Universal Registration Document, approves,

pursuant to article L. 22-10-8 I of the French Commercial Code, the compensation policy applicable to Philippe Bourrinet 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.

THIRTEENTH 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, acting under the conditions of quorum and majority required for ordinary General Meetings, after 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 2021 Universal Registration Document, approves, pursuant to article L. 22-10-8 I of the French

Commercial Code, the compensation policy applicable to the Company's Directors, as defined by the Company's Board of Directors on the proposal of the Compensation Committee and presented in the aforementioned report.

FOURTEENTH RESOLUTION**Determination of the amount of the overall annual compensation to be paid to the Directors**

The General Meeting, acting under the conditions of quorum and majority required for ordinary General Meetings, after having reviewed the report of the Board of Directors, resolves to set, 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 €335,000, leaving it to the Board of Directors to determine the distribution and date of payment of this compensation.

FIFTEENTH RESOLUTION**Ratification of the co-optation of Carine Dagommer as Director**

The General Meeting, acting under the conditions of quorum and majority required for ordinary General Meetings, after having reviewed the report of the Board of Directors ratifies the co-opting by the Board of Directors during its meeting of September 22, 2021, on Carine Dagommer as Director of the Company, replacing Marion

Barbier, who resigned, for her remaining term of office, which will end following the Ordinary General Meeting of shareholders to be held in 2023 to approve the financial statements for the fiscal year ending December 31, 2022.

SIXTEENTH RESOLUTION**Reappointment of Nicolas Louvet as Director**

The General Meeting, acting under the conditions of quorum and majority required for ordinary General Meetings, after having reviewed the report of the Board of Directors duly noting that Nicolas Louvet's term of office as Director expires on this day,

approves reappointment 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 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

SEVENTEENTH RESOLUTION**Reappointment of Crowe HAF as co-principal Statutory Auditor**

The General Meeting, acting under the conditions of quorum and majority required for ordinary General Meetings, after having reviewed the report of the Board of Directors, resolves to reappoint, for a period of six fiscal years, the company Crowe

HAF, whose head office is located at 16 rue Camille Pelletan, 92300 Levallois-Perret, as co-principal Statutory Auditor, which will expire at the end of the Ordinary General Meeting to be held in 2028 to approve the last financial statements of the year.

EIGHTEENTH RESOLUTION**Non-reappointment of Étoile Audit et Conseil as alternate Statutory Auditor**

The General Meeting, acting under the conditions of quorum and majority required for ordinary General Meetings, after having reviewed the report of the Board of Directors, duly notes that the

term of office of the company Étoile Audit et Conseil as alternate Statutory Auditor has ended and resolves not to reappoint or replace it.

NINETEENTH RESOLUTION**Authorization for the Board of Directors to trade in the Company's shares**

The General Meeting, acting under 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 right to subdelegate under the conditions prescribed by laws and regulations, 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
 - 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 1, 2021,
 - b. allocate shares to the corporate 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 allocation 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 right to subdelegate under the conditions prescribed by laws and regulations, 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 right to subdelegate under conditions prescribed by laws and regulations, 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. As required by 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.

Resolutions presented to the Extraordinary General Meeting

TWENTIETH RESOLUTION

Amendment of article 9b of the Company's articles of association "Appointment of the Board of Directors and term of office" to permit the staggering of the terms of office of its members

The General Meeting, acting under the conditions of quorum and majority required for extraordinary General Meetings, after having reviewed the report of the Board of Directors on the draft resolutions, resolves to:

- introduce into the articles of association provisions allowing the terms of office of the Directors to be staggered, in accordance

with the recommendations of the Afep-Medef Code of corporate governance for listed companies;

- amend the first paragraph of article 9b of the articles of association accordingly, keeping the rest of the article unchanged:

Former wording

b – Appointment of the Board of Directors and term of office

The Directors*, whether they are individuals or legal entities, will be appointed by the Ordinary General Meeting of Shareholders for a term of six (6) years, expiring after the Ordinary General Meeting of Shareholders called to approve the financial statements for the previous fiscal year and held in the year during which the term of office expires.

New wording

b – Appointment of the Board of Directors and term of office

The Directors*, whether they are individuals or legal entities, will be appointed by the Ordinary General Meeting of Shareholders for a term of six (6) years, expiring after The Ordinary General Meeting of Shareholders called to approve the financial statements for the previous fiscal year and held in the year during which the term of office expires. **As an exception to the term of six (6) years and in order to allow exclusively the implementation or maintaining of the staggering of terms of office of the Directors, the Ordinary General Meeting of Shareholders may appoint one or more Directors for a term of between 1 and 5 years.**

* Except for Directors representing the employees referred to in article 9c.

* Except for Directors representing the employees referred to in article 9c.

TWENTY-FIRST RESOLUTION

Authorization for the Board of Directors to reduce the Company's share capital by canceling treasury shares

The General Meeting, acting under the conditions of quorum and majority required for extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors:

1. authorizes the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, to:
 - a. cancel, at its sole discretion, on one or more occasions, within the limit of 10% of the amount of the share capital existing as of the date of the cancellation (*i.e.* adjusted according to the operations on the share capital since the adoption of this resolution), for a period of twenty-four (24) months, all or part of the shares acquired by the Company under a share buyback program authorized by the shareholders,
 - b. reduce the share capital accordingly and apply the difference between the buyback price of the canceled shares and their nominal value to the available premiums and reserves of its choice;

2. confers all powers on the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, to determine the definitive amount of capital reductions within the limits set by law and this resolution, set their terms, certify their completion, and carry out all acts, formalities, or declarations with a view to finalizing any capital reductions that may be made under this authorization, and amend the articles of association accordingly;
3. resolves that this authorization, which cancels and replaces the authorization granted by the twenty-sixth resolution of the General Meeting of May 29, 2020, is granted for a period of twenty-six (26) months from this General Meeting.

TWENTY-SECOND RESOLUTION**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**

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and in accordance with the provisions of the French Commercial Code, in particular its articles L. 225-129, L. 225-129-2, L. 225-130, and L. 22-10-50:

1. delegates to the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, its authority to increase, on one or more occasions, in the proportions and at the times that it determines, the share capital of the Company by capitalization of reserves, profits, or issue, merger, or contribution premiums, or any other sum whose capitalization will be possible under the law or the articles of association, to be done by issuing new shares or raising the nominal amount of the existing shares or a combination of these two methods according to the arrangements that it determines;
2. resolves that the nominal amount of the capital increases that may be decided by the Board of Directors and carried out, immediately and/or in the future, under this delegation may not exceed a maximum amount of two million five hundred fifteen thousand euros (€2,515,000) (i.e. approximately 19.9% of the capital as of the date of this notice). This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. specifies that in the event of a capital increase giving rise to the free allocation of new shares, the Board of Directors may decide that fractional rights will not be negotiable and that the corresponding shares will be sold, in accordance with the provisions of article L. 225-130 of the French Commercial Code, and the proceeds from the sale will be allocated to the holders of the rights no later than thirty (30) days after the date of registration of the whole number of allocated shares in their account;
4. resolves that the Board of Directors will have full powers, with the right to subdelegate under the conditions prescribed by applicable law and regulations, to implement this delegation and, in particular, to determine the terms and conditions of the authorized transactions, and, in general, to do everything necessary to finalize any capital increases that may be carried out under this delegation and amend the Company's articles of association accordingly;
5. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority 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 this authorization, which cancels and replaces the authorization granted by the twenty-seventh resolution of the General Meeting of May 29, 2020, is granted for a period of twenty-six (26) months from this General Meeting.

TWENTY-THIRD RESOLUTION**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**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the statutory auditors, in accordance with provisions of the French commercial code, in particular its articles L. 225-129 *et seq.*, L. 22-10-49, L. 225-132, L. 225-133 and L. 228-92:

1. delegates to the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, the power to decide to issue, on one or more occasions, in the proportions and at the times that it deems appropriate, both in France and in abroad, in euros, with preferential subscription rights, shares of the Company and/or debt securities granting access to new shares, the subscription of which may be done either in cash, by netting with debts that are uncontested, liquid, and enforceable, or, in full or in part, by capitalizing reserves, profits, or premiums;
2. resolves that the aggregate nominal amount of capital increases that may be carried out immediately and/or in the future under this delegation may not exceed a maximum amount of six million two hundred ninety-five thousand euros (€6,295,000) (i.e. approximately 49.9% of the Company's share capital as of the date of this notice), it being specified that the nominal amount of the capital increases carried out pursuant to this resolution as well as the 24th to 31st resolutions submitted to this General Meeting will be factored into the amount of this ceiling. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. resolves that the maximum aggregate nominal amount of issues of debt securities granting access to new shares that may be done on the basis of this delegation may not exceed two hundred million euros (€200,000,000), it being specified that the nominal amount of issues of debt securities carried out pursuant to this resolution as well as the 24th to 28th resolutions submitted to this General Meeting will be factored into the amount of this ceiling;

4. acknowledges that this delegation entails the renunciation by the shareholders of their preferential subscription rights to the new shares of the Company to which the debt securities issued on the basis of this delegation may give entitlement immediately or in the future;
5. resolves that the shareholders may exercise, under the conditions provided for by law, their preferential subscription rights (as of right) for the new shares and/or debt securities granting access to new shares, the issue of which will be decided by the Board of Directors under this delegation of authority. The Board of Directors may grant shareholders the right to subscribe in excess of their rights for a number of new shares or debt securities greater than the number for which they could subscribe as of right, in proportion to the subscription rights available to them and, in any event, within the limits of their requests. If the subscriptions as of right and, where applicable, in excess of the rights have not absorbed all of the new shares and/or debt securities issued, the Board of Directors will have the option, in the order that it will determine, either to limit, in accordance with the law, the issue to the amount of the subscriptions received, under the condition that it reaches at least three quarters of the issue that has been decided, to freely distribute all or part of the unsubscribed shares between persons of its choice, or to offer them to the public in the same way. The Board of Directors may use all the above options or only some of them;
6. further specifies that the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, may in particular:
 - i. decide and set the characteristics of the issues of shares and debt securities and, in particular, their issue price (with or without issue premium), the terms of their subscription, and their ex-dividend date,
 - ii. more generally, determine the characteristics of all debt securities and, in particular, the terms and conditions for allocation of shares, the duration of debts that may be issued in the form of bonds, their subordinated or non-subordinated nature, the currency of issue, the principal repayment terms, with or without a premium, the terms and conditions of amortization and, where applicable, the purchase, exchange or early redemption, the fixed or variable interest rates, and the date of payment; the compensation may include a variable portion calculated by reference to items relating to the Company's activity and earnings and a deferred payment in the absence of distributable profits,
- iii. decide to use the shares acquired under a share buyback program authorized by the shareholders to allocate them as a result of the issue of debt securities issued on the basis of this delegation,
- iv. take all measures to preserve the rights of holders of the issued securities or other rights granting access to the Company's capital required by the applicable laws, regulations, and contractual provisions,
- v. if necessary, suspend the exercise of the rights attached to these securities for a fixed period in accordance with applicable laws, regulations, and contract stipulations,
- vi. duly note the execution of all capital increases and securities issues, carry out the corresponding amendment of the articles of association, charge the issue costs to the premiums and, if deemed appropriate, deduct from the amount of the capital increases the sums required to bring the statutory reserve to one tenth of the new share capital,
- vii. take all measures and complete all the formalities required for the admission to trading of the created securities on a regulated market;
7. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
8. resolves that this authorization, which cancels and replaces the authorization granted by the twenty-eight (28th) resolution of the General Meeting of May 29, 2020, is granted for a period of twenty-six (26) months from this General Meeting.

TWENTY-FOURTH RESOLUTION

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, with mandatory priority period, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code

The General Meeting, acting under the conditions of quorum and majority required for extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with provisions of the French Commercial Code, in particular its articles L. 225-129 *et seq.*, L. 225-135, L. 22-10-51, L. 225-136, L. 20-10-52, L. 22-10-54, and L. 228-92:

1. delegates to the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, the power to decide to issue through a public offering other than

those referred to in article L. 441-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times that it deems appropriate, both in France and in abroad, in euros, with preferential subscription rights, of shares of the Company and/or debt securities granting access to new shares, the subscription of which may be done either in cash or by netting with debts that are uncontested, liquid, and enforceable. In particular, these securities may be issued for the purpose of compensating for securities contributed to the Company, as part of a public exchange offer made in France

- or abroad in accordance with local rules (for example, as part of a reverse merger) on securities meeting the conditions set out in article L. 22-10-54 of the French Commercial Code;
2. resolves that the aggregate nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed a maximum amount of two million five hundred fifteen thousand euros (€2,515,000) (approximately 19.9% of the share capital as of the date of this notice), it being specified (i) that the nominal amount of the capital increases carried out pursuant to this resolution as well as the 25th, 26th, 27th, and 29th resolutions submitted to this General Meeting will be factored into the amount of this ceiling and (ii) that the nominal amount of any capital increase carried out pursuant to this delegation will be factored into the amount of the overall nominal ceiling for capital increases set out in paragraph 2 of the 23rd resolution submitted to this General Meeting. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
 3. resolves to cancel the preferential subscription right of shareholders to the shares and other debt securities granting access to new shares to be issued pursuant to this resolution;
 4. resolves to grant to the shareholders a priority subscription period (for a minimum of three trading days), as of right or possibly in excess of their rights, not providing entitlement to the creation of negotiable rights, and consequently delegates to the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, the ability to define this period together with its terms, according to the provisions of articles L. 225-135 subparagraph 5 and L. 22-10-51 of the French Commercial Code;
 5. resolves that the maximum aggregate nominal amount of issues of debt securities that could be done on the basis of this delegation may not exceed two hundred million euros (€200,000,000), it being specified that this amount will be factored into the amount of this overall nominal ceiling for issues of debt securities provided for in paragraph 3 of the 23rd resolution submitted to this General Meeting;
 6. acknowledges that this delegation entails the renunciation by the shareholders of their preferential subscription rights to the new shares of the Company to which the debt securities issued on the basis of this delegation may give entitlement;
 7. resolves that if the subscriptions as of right and, where applicable, in excess of the rights have not absorbed all of the new shares and/or debt securities issued, the Board of Directors will have the option, in the order that it will determine, either to limit the issue to the amount of the subscriptions received, under the condition that it reaches at least three quarters of the issue that has been decided, to freely distribute all or part of the unsubscribed shares between persons of its choice, or to offer them to the public in the same way. The Board of Directors may use all the above options or only some of them;
 8. further specifies that the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, may in particular:
 - i. decide and set the characteristics of the issues of shares and debt securities and, in particular, their issue price (with or without issue premium), the terms of their subscription, and their ex-dividend date,
 - ii. more generally, determine the characteristics of all debt securities and, in particular, the terms and conditions for allocation of shares, the duration of debts that may be issued in the form of bonds, their subordinated or non-subordinated nature, the currency of issue, the principal repayment terms, with or without a premium, the terms and conditions of amortization and, where applicable, the purchase, exchange or early redemption, the fixed or variable interest rates, and the date of payment; the compensation may include a variable portion calculated by reference to items relating to the Company's activity and earnings and a deferred payment in the absence of distributable profits,
 - iii. set the issue price of the shares or securities that may be created by virtue of the preceding subparagraphs such that the Company receives for each share created or granted independently of any compensation, regardless of the form, interest, share premium, or redemption in particular, a sum at least equal to the weighted average of the share prices in the last three trading sessions on the regulated market of Euronext Paris preceding the beginning of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, minus a maximum discount of 10% if applicable,
 - iv. take all measures to preserve the rights of holders of the issued securities or other rights granting access to the Company's capital required by the applicable laws, regulations, and contractual provisions,
 - v. if necessary, suspend the exercise of the rights attached to these securities for a fixed period in accordance with applicable laws, regulations, and contract stipulations,
 - vi. duly note the execution of all capital increases and securities issues, carry out the corresponding amendment of the articles of association, charge the issue costs to the premiums and, if deemed appropriate, deduct from the amount of the capital increases the sums required to bring the statutory reserve to one tenth of the new share capital,
 - vii. take all measures and complete all the formalities required for the admission to trading of the created securities on a regulated market;
 9. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
 10. resolves that this authorization, which cancels and replaces the authorization granted by the twenty-ninth resolution of the General Meeting of May 29, 2020, is granted for a period of twenty-six (26) months from this General Meeting.

TWENTY-FIFTH RESOLUTION

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, with an optional priority period, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code

The General Meeting, acting under the conditions of quorum and majority required for extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with provisions of the French Commercial Code, in particular its articles L. 225-129 *et seq.*, L. 225-135, L. 22-10-51, L. 225-136, L. 20-10-52, L. 22-10-54, and L. 228-92:

1. delegates to the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, the power to decide to issue through a public offering other than those referred to in article L. 441-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times that it deems appropriate, both in France and in abroad, in euros, with preferential subscription rights, of shares of the Company and/or debt securities granting access to new shares, the subscription of which may be done either in cash or by netting with debts that are uncontested, liquid, and enforceable. In particular, these securities may be issued for the purpose of compensating for securities contributed to the Company, as part of a public exchange offer made in France or abroad in accordance with local rules (for example, as part of a reverse merger) on securities meeting the conditions set out in article L. 22-10-54 of the French Commercial Code;
2. resolves that the aggregate nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed a maximum amount of one million two hundred fifty-five thousand euros (€1,255,000) (approximately 9.9% of the share capital as of the date of this notice), it being specified (i) that the nominal amount of the capital increases carried out pursuant to this resolution will be factored into the nominal ceiling two million five hundred fifteen thousand euros (€2,515,000), *i.e.* approximately 19.9% provided for capital increases with cancellation of the preferential subscription right in paragraph 2 of the 24th resolution submitted to this General Meeting, and (ii) that the nominal amount of any capital increase carried out pursuant to this delegation will be factored into the amount of the overall nominal ceiling for capital increases set out in paragraph 2 of the 23rd resolution submitted to this General Meeting. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. resolves to cancel the preferential subscription right of shareholders to the shares and other debt securities granting access to new shares to be issued pursuant to this resolution;
4. resolves that the Board of Directors may establish for the shareholders a priority subscription period (for a minimum of three trading days), as of right or possibly in excess of their rights, not providing entitlement to the creation of negotiable rights, and consequently delegates to the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, the ability to define this period together with its terms, according to the provisions of articles L. 225-135 subparagraph 5 and L. 22-10-51 of the French Commercial Code;
5. resolves that the maximum aggregate nominal amount of issues of debt securities granting access to new shares that may be done on the basis of this delegation may not exceed two hundred million euros (€200,000,000), it being specified that this amount will be factored into the amount of this overall nominal ceiling for issues of debt securities provided for in paragraph 3 of the 23rd resolution submitted to the General Meeting;
6. acknowledges that this delegation entails the renunciation by the shareholders of their preferential subscription rights to the new shares of the Company to which the debt securities issued on the basis of this delegation may give entitlement;
7. resolves that if the subscriptions as of right and, where applicable, in excess of the rights have not absorbed all of the new shares and/or debt securities issued, the Board of Directors will have the option, in the order that it will determine, either to limit the issue to the amount of the subscriptions received, under the condition that it reaches at least three quarters of the issue that has been decided, to freely distribute all or part of the unsubscribed shares between persons of its choice, or to offer them to the public in the same way. The Board of Directors may use all the above options or only some of them;
8. further specifies that the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, may in particular:
 - i. decide and set the characteristics of the issues of shares and debt securities and, in particular, their issue price (with or without issue premium), the terms of their subscription, and their ex-dividend date,
 - ii. more generally, determine the characteristics of all debt securities and, in particular, the terms and conditions for allocation of shares, the duration of debts that may be issued in the form of bonds, their subordinated or non-subordinated nature, the currency of issue, the principal repayment terms, with or without a premium, the terms and conditions of amortization and, where applicable, the purchase, exchange or early redemption, the fixed or variable interest rates, and the date of payment; the compensation may include a variable portion calculated by reference to items relating to the Company's activity and earnings and a deferred payment in the absence of distributable profits,
 - iii. set the issue price of the shares or securities that may be created by virtue of the preceding subparagraphs such that

the Company receives for each share created or granted independently of any compensation, regardless of the form, interest, share premium, or redemption in particular, a sum at least equal to the weighted average of the share prices in the last three trading sessions on the regulated market of Euronext Paris preceding the beginning of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, minus a maximum discount of 10% if applicable,

- iv. take all measures to preserve the rights of holders of the issued securities or other rights granting access to the Company's capital required by the applicable laws, regulations, and contractual provisions,
- v. if necessary, suspend the exercise of the rights attached to these securities for a fixed period in accordance with applicable laws, regulations, and contract stipulations,
- vi. duly note the execution of all capital increases and securities issues, carry out the corresponding amendment

of the articles of association, charge the issue costs to the premiums and, if deemed appropriate, deduct from the amount of the capital increases the sums required to bring the statutory reserve to one tenth of the new share capital,

- vii. take all measures and complete all the formalities required for the admission to trading of the created securities on a regulated market;
9. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
 10. resolves that this authorization, which cancels and replaces the authorization granted by the twenty-ninth resolution of the General Meeting of May 29, 2020, is granted for a period of twenty-six (26) months from this General Meeting.

TWENTY-SIXTH RESOLUTION

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

The General Meeting, acting under the conditions of quorum and majority required for extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with provisions of the French Commercial Code, in particular its articles L. 225-129 *et seq.*, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52, and L. 228-92:

1. delegates to the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, the authority to decide to issue, within the framework of offers referred to in article L. 411-2-1 of the French Monetary and Financial Code, under the conditions and within the maximum limits provided for by the laws and regulations, on one or more occasions, in the proportions and at the times that it deems appropriate, both in France and in abroad, in euros with preferential subscription rights, of shares of the Company and/or debt securities granting access to new shares, the subscription of which may be done either in cash or by netting with debts that are uncontested, liquid, and enforceable;
2. resolves that the total amount of the capital increases likely to be carried out immediately and/or in the future pursuant to this delegation may not exceed a maximum amount of one million two hundred fifty-five thousand euros (€1,255,000) (*i.e.* approximately 9.9% of the capital as of the date of this notice) and will be factored into the amount of (i) the nominal ceiling of two million five hundred fifteen thousand euros (€2,515,000) (*i.e.* approximately 19.9% of the capital as of the date of this notice) provided for capital increases with cancellation of preferential subscription rights in paragraph 2 of the 24th resolution submitted to this General Meeting, as well as (ii) the overall nominal ceiling provided for capital increases in paragraph 2 of the 23rd resolution submitted to this General

Meeting. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;

3. resolves to cancel the preferential subscription right of shareholders to the shares and other debt securities granting access to new shares to be issued pursuant to this resolution;
4. resolves that the maximum aggregate nominal amount of issues of debt securities that could be done on the basis of this delegation could not exceed two hundred million euros (€200,000,000), it being specified that this amount will be factored into the amount of this overall nominal ceiling for issues of debt securities provided for in paragraph 3 of the 23rd resolution submitted to this General Meeting;
5. acknowledges that this delegation entails the renunciation by the shareholders of their preferential subscription rights to the new shares of the Company to which the debt securities issued on the basis of this delegation may give entitlement;
6. resolves that if the subscriptions as of right and, where applicable, in excess of the rights have not absorbed all of the new shares and/or debt securities issued, the Board of Directors will have the option, in the order that it will determine, either to limit, in accordance with the law, the issue to the amount of the subscriptions received, under the condition that it reaches at least three quarters of the issue that has been decided, to freely distribute all or part of the unsubscribed shares between persons of its choice, or to offer them to the public in the same way. The Board of Directors may use all the above options or only some of them;

7. further specifies that the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, may in particular:
 - i. decide and set the characteristics of the issues of shares and debt securities to be issued and, in particular, their issue price (with or without issue premium), the terms of their subscription, and their ex-dividend date,
 - ii. more generally, determine the characteristics of all debt securities and, in particular, the terms and conditions for allocation of shares, the duration of debts that may be issued in the form of bonds, their subordinated or non-subordinated nature, the currency of issue, the principal repayment terms, with or without a premium, the terms and conditions of amortization and, where applicable, the purchase, exchange or early redemption, the fixed or variable interest rates, and the date of payment; the compensation may include a variable portion calculated by reference to items relating to the Company's activity and earnings and a deferred payment in the absence of distributable profits,
 - iii. set the issue price of the shares or securities that may be created by virtue of the preceding subparagraphs such that the Company receives for each share created or granted independently of any compensation, regardless of the form, interest, share premium, or redemption in particular, a sum at least equal to the weighted average of the share prices in the last three trading sessions on the regulated market of Euronext Paris preceding the beginning of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, minus a maximum discount of 10% if applicable,
 - iv. decide to use the shares acquired under a share buyback program authorized by the shareholders to allocate them as a result of the issue of debt securities issued on the basis of this delegation,
 - v. take all measures to preserve the rights of holders of the issued securities required by the applicable laws, regulations, and contractual provisions,
 - vi. if necessary, suspend the exercise of the rights attached to these securities for a fixed period in accordance with applicable laws, regulations, and contract provisions,
 - vii. duly note the execution of all capital increases and securities issues, carry out the corresponding amendment of the articles of association, charge the issue costs to the premiums and, if deemed appropriate, deduct from the amount of the capital increases the sums required to bring the statutory reserve to one tenth of the new share capital,
 - viii. take all measures and complete all the formalities required for the admission to trading of the created securities on a regulated market;
8. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
9. resolves that this authorization, which cancels and replaces the authorization granted by the thirtieth resolution of the General Meeting of May 29, 2020, is granted for a period of twenty-six (26) months from this General Meeting.

TWENTY-SEVENTH RESOLUTION

Authorization for the Board of Directors, in the event of an issue with cancellation of preferential subscription rights through public offerings, including those referred to in article L. 411-2-1 of the French Monetary and Financial Code, to set the issue price according to the method established by the General Meeting, within the limit of 10% of the capital per year

The General Meeting, acting under the conditions of quorum and majority required for extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with provisions of the French Commercial Code, in particular its articles L. 225-136 and L. 22-10-52:

1. authorizes the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, in the event of issue of shares and/or debt securities granting access to new shares, without any preferential subscription right, through public offers, including the offers referred to in article L. 411-2-1 of the French Monetary and Financial Code, under the conditions, in particular those pertaining to the amount, provided for in the 24th, 25th, and 26th resolutions submitted to this General Meeting, to waive the price-setting conditions specified by the aforementioned resolutions and to determine the issue price in accordance with the conditions below:
 - a. the share issue price will be at least equal, at the discretion of the Board of Directors, (i) to the average weighted price of the Company's share on the regulated market of Euronext Paris, on the day preceding the issue pricing date, less a maximum discount of 10% where applicable or (ii) the weighted average of the Company's share price on the regulated market of Euronext Paris over a maximum period of six (6) months preceding the issue pricing date, less a maximum discount of 10% where applicable,
 - b. the issue price for debt securities providing access to the new shares must be such that the sum immediately collected by the Company, increased, where applicable, by the sum that may be collected by the Company in the future, is, for each share of the Company issued as a result of the issue of these debt securities, at least equal to the amount specified above;
2. resolves that the aggregate nominal amount of the capital increases likely to be made in the context of this resolution may not exceed 10% of the share capital per period of twelve (12) months (share capital value as of the date on which the decision to set the share price is made), it being specified that this amount will be factored into the amount of (i) the nominal ceiling of one million two hundred fifty-five thousand euros (€1,255,000) (i.e. approximately 9.9% of the capital as of the date of this notice) provided for capital increases with cancellation of preferential subscription rights in paragraph 2 of the 24th resolution submitted to this General Meeting, as well as (ii) the overall nominal ceiling provided for capital increases

in paragraph 2 of the 23rd resolution submitted to this General Meeting. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;

3. resolves that the maximum aggregate nominal amount of issues of debt securities that could be done on the basis of this delegation may not exceed two hundred million euros (€200,000,000), it being specified that this amount will be factored into the amount of this overall nominal ceiling for issues of debt securities provided for in paragraph 3 of the 23rd resolution submitted to this General Meeting;
4. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
5. resolves that the Board of Directors will have full powers to implement this authorization, especially to enter into any agreements to that effect, in particular with a view to the successful completion of any issue, duly note its completion, and make the corresponding amendments to the articles of association as well as carry out all formalities and declarations and apply for any authorizations that would prove necessary for the fulfillment and completion of any issue;
6. resolves that this authorization, which cancels and replaces the authorization granted by the thirty-first resolution of the General Meeting of May 29, 2020, is granted to the Board of Directors for a period of twenty-six (26) months from this General Meeting.

TWENTY-EIGHTH RESOLUTION

Authorization for the Board of Directors to increase the amount of issues with or without preferential subscription rights

The General Meeting, deliberating according to the conditions required for extraordinary General Meetings, after having reviewed the special report of the Statutory Auditors and the report of the Board of Directors and subject to the adoption of the 23rd, 24th, 25th, and 26th resolutions of this General Meeting, in accordance with the provisions of article L. 225-135-1 of the French Commercial Code:

1. authorizes the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, to raise the number of securities to be issued for each of the issues with or without preferential subscription rights decided under the 23rd, 24th, 25th, and 26th resolutions of this General Meeting, under the conditions described by the legislative and regulatory provisions applicable on the issue date (*i.e.* currently within thirty (30) days of the subscription closing, up to the limit of 15% of each issue and at the same price as applied for the initial issue);
2. resolves that the aggregate nominal amount of the capital increases that may be carried out under this delegation will be factored into the amount of the ceiling stipulated in the resolution pursuant to which the issue is decided and the total nominal ceiling stipulated for capital increases in paragraph 2 of the 23rd resolution submitted to this General Meeting. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. resolves that the maximum aggregate nominal amount of issues of debt securities that could be done on the basis of this delegation may not exceed two hundred million euros (€200,000,000), it being specified that this amount will be factored into the amount of this overall nominal ceiling for issues of debt securities provided for in paragraph 3 of the 23rd resolution submitted to this General Meeting;
4. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
5. resolves that this authorization, which cancels and replaces the authorization granted by the thirty-second resolution of the General Meeting of May 29, 2020, is granted for a period of twenty-six (26) months from this General Meeting.

TWENTY-NINTH RESOLUTION**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**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary General Meeting, after having reviewed the report of the Board of Directors and in accordance with the provisions of the French Commercial Code, in particular its articles L. 225-129 *et seq.*, L. 225-147, L. 22-10-49, L. 22-10-53, and L. 228-92:

1. delegates to the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, the authority to decide to issue, based on the report of the Statutory Auditor (s), on one or more occasions, in the proportions and at the times that it deems appropriate, both in France and abroad, in euros, shares of the Company to compensate for contributions in kind made to the Company and composed of equity securities or transferable securities granting access to the capital, where the provisions of article L. 22-10-54 of the French Commercial Code are not applicable;
2. resolves that the aggregate nominal amount of capital increases that may be carried out under this delegation may not exceed, aside from the statutory limit of 10% of the share capital (assessed by the Board of Directors meeting deciding on the issue), a maximum amount of one million two hundred fifty-five thousand euros (€1,255,000) (approximately 9.9% of the share capital as of the date of this notice), it being specified (i) that the nominal amount of the capital increases carried out pursuant to this resolution will be factored into the nominal ceiling two million five hundred fifteen thousand euros (€2,515,000), *i.e.* approximately 19.8% of the capital as of the date of this notice) provided for capital increases with cancellation of the preferential subscription right in paragraph 2 of the 24th resolution submitted to this General Meeting, and (ii) that the nominal amount of any capital increase carried out pursuant to this delegation will be factored into the amount of the overall nominal ceiling for capital increases set out in paragraph 2 of the 23rd resolution submitted to this General Meeting. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. resolves to cancel for the benefit of holders of shares or securities, included in the contributions in kind, the preferential subscription right of shareholders to the shares to be issued by virtue of this resolution;
4. further specifies that the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, may in particular:
 - i. approve, based on the report of the Statutory Auditor (s), the valuation of the contributions and the granting of any specific benefits,
 - ii. set the characteristics of the issues of shares and, in particular, their issue price (with or without issue premium), the terms of their subscription, and their ex-dividend date,
 - iii. at its sole initiative, apply the costs of the increase (s) in share capital against the premiums relating to these contributions and deduct from this amount the sums required to bring the statutory reserve to one tenth of the new capital after each increase,
 - iv. take all measures to preserve the rights of holders of the issued securities or other rights granting access to the Company's capital required by the applicable laws, regulations, and contractual provisions,
 - v. duly note the completion of any issues of shares, amend the articles of association as required by the completion of any capital increase, apply the issue costs against the premium at its discretion, and also bring the statutory reserve to one tenth of the new share capital as well as carry out all formalities and declarations and apply for any authorizations that may be necessary for implementing these contributions,
 - vi. take all measures and complete all the formalities required for the admission to trading of the created securities on a regulated market;
5. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority 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 this authorization, which cancels and replaces the authorization granted by the thirty-third resolution of the General Meeting of May 29, 2020, is granted for a period of twenty-six (26) months from this General Meeting.

THIRTIETH RESOLUTION

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

The General Meeting, acting under the conditions of quorum and majority required for extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of articles L. 225-129-2, L. 225-129-6, L. 225-138, L. 22-10-49, and L. 225-138-1 of the French Commercial Code and those of articles L. 3332-18 *et seq.* of the French Labor Code:

1. delegates, with the right to subdelegate under the conditions prescribed by laws and regulations, its authority to issue, on one or more occasions, at its sole discretion, in the proportions and at the times that it deems appropriate, both in France and abroad, new shares reserved for current employees, former employees, and eligible corporate officers of the Company and/or its related companies, as defined by the provisions of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, who are members of a company savings plan;
2. cancels, in favor of said members, the preferential subscription right of shareholders to the shares that may be issued under this authorization and waives all rights to the shares that may be freely allocated on the basis of this resolution;
3. resolves that the nominal amount of the capital increase that may be carried out pursuant to this delegation of authority may not exceed two hundred fifty thousand euros (€250,000) (*i.e.* approximately 2% of the share capital as of the date of this notice), it being specified (i) that the nominal amount of the capital increases carried out pursuant to this resolution as well as the 31st resolution submitted to this General Meeting will be factored into the amount of this ceiling and (ii) that the nominal amount of any capital increase carried out pursuant to this delegation will be factored into the amount of the overall nominal ceiling for capital increases set out in paragraph 2 of the 23rd resolution submitted to this General Meeting. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
4. resolves that the price of the securities issued pursuant to this delegation will be determined under the conditions provided for in article L. 3332-19 of the French Labor Code, it being specified that the maximum discount in relation to an average of the quoted prices of the share in the last twenty trading sessions preceding the decision establishing the opening date of subscription may therefore not exceed 30%. However, when this delegation is implemented, the Board of Directors may reduce the amount of the discount on a case-by-case basis due to tax, corporate, or accounting restrictions applicable in the countries where the Group's entities participating in the capital increases are established. The Board of Directors may also decide to freely allocate shares to subscribers of new shares as a substitution for the discount and/or as a matching contribution;
5. resolves that the Board of Directors will have full powers, with the right to subdelegate under conditions prescribed by laws and regulations, to implement this delegation, within the limits and under the conditions specified above, in particular in order to:
 - i. establish the list of companies whose current employees, former employees, and eligible corporate officers may be beneficiaries of the issue and set the conditions for beneficiary eligibility to subscribe for, directly or through a mutual fund, the shares that will be issued under this delegation of authority,
 - ii. set the amounts of these issues and determine the prices and subscription dates, the terms of each issue and conditions for subscription, payment and delivery of the shares issued by virtue of this delegation of authority, as well as the date, even if retroactive, from which the new shares will be entitled to dividends,
 - iii. decide, pursuant to article L. 3332-21 of the French Labor Code, on the allocation, free of charge, of shares to be issued or already issued, as a matching contribution and/or, where appropriate, the discount, provided that the recognition of their equivalent pecuniary value, valued at the subscription price, does not result in exceeding the limits specified in article L. 3332-11 of the French Labor Code,
 - iv. set the period granted to subscribers for payment for their shares,
 - v. duly note or have another party note the completion of the capital increase in the amount of the shares that will actually be subscribed,
 - vi. at its sole initiative, charge the costs of the increase (s) in share capital to the premiums relating to these increases and deduct from this amount the sums required to bring the statutory reserve to one tenth of the new capital after each increase,
 - vii. in general, take all measures and perform all formalities useful for issuing and listing the issued shares and following the capital increases and related amendments to the articles of association under this delegation;
6. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
7. resolves that this delegation, which cancels and replaces the authorization granted by the thirty-fourth resolution of the General Meeting of May 29, 2020, is granted for a period of twenty-six (26) months from this General Meeting.

THIRTY-FIRST RESOLUTION**Authorization granted to the Board of Directors to award performance shares freely to certain employees and officers of the Company and its affiliates**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors:

1. authorizes the Board of Directors, under the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code, to freely allocate, on one or more occasions, existing or future shares of the Company to certain eligible employees and officers of the Company or related companies under the conditions defined in article L. 225-197-2 of the French Commercial Code;
2. resolves that the total number of shares allocated pursuant to this authorization may not exceed 2% of the number of shares comprising the Company's share capital as of the date of the decision by the Board of Directors to allocate them and that, for shares to be issued, the aggregate nominal amount of the capital increases that might result therefrom will be factored into (i) the total nominal ceiling of two hundred fifty-five thousand (€255,000) (*i.e.* approximately 2% of the capital as of the date of this notice) provided for the capital increases reserved for employees in paragraph 3 of the 30th resolution of this General Meeting as well as (ii) the overall nominal ceiling for the capital increases in paragraph 2 of the 23rd resolution submitted to this General Meeting;
3. resolves that the shares freely allocated to the Company's officers under this authorization may not represent more than twenty percent (20%) of all the shares allocated by the Board of Directors under this authorization;
4. resolves that the final allocation of shares will be fully contingent on the achievement of performance conditions set by the Board of Directors;
5. duly notes that for eligible corporate officers, the Board of Directors must set the quantity of shares that they will be required to hold in registered form until the termination of their functions;
6. resolves that the shares will be definitively allocated to their beneficiaries at the end of a minimum vesting period of one year and that these shares will carry a compulsory holding period of a minimum of 1 year from their definitive allocation and/or (iii) a minimum vesting period of two years and that these shares will then not have any compulsory holding period. Nevertheless, beneficiaries affected by one of the cases of disability referred to in article L. 225-197-1 of the French Commercial Code will be fully entitled to their shares and permitted to dispose of them freely;
7. duly notes that this authorization automatically implies, for the benefit of the beneficiaries of freely allocated shares, express waiver by the shareholders of (i) their preferential subscription right to the shares to be issued freely, (ii) a portion of the reserves, profits, or premiums that will be incorporated into the capital in the event of the free allocation of new shares, and (iii) any right to the freely allocated existing shares. The corresponding capital increase will be definitively completed by the sole fact of the definitive allocation of the shares to the beneficiaries;
8. grants to the Board of Directors, with the right to subdelegate, full powers to implement, within the limits fixed above, this authorization and in particular to:
 - i. determine whether the freely allocated shares are new shares or existing shares and establish the identity of the beneficiaries of the share allocations and the number of shares allocated to each of them,
 - ii. set the dates and terms for allocation of the shares, in particular the period at the end of which these allocations will become final as well as, where applicable, the required holding period for each beneficiary,
 - iii. determine, where applicable, the conditions linked in particular to the performance of the Company or its Group as well as the allocation criteria that will be used to allocate the shares,
 - iv. carry out, during the vesting period, as applicable, any adjustments of the number of freely allocated shares depending on any operations involving the Company's capital, so as to preserve the rights of beneficiaries, it being specified that the shares allocated in application of these adjustments will be considered allocated on the same day as the initially allocated shares. More generally, duly note the definitive allocation dates and the dates from which the shares may be freely transferable in accordance with the legal restrictions, enter into all agreements, prepare all documents, perform all formalities and make all declarations to any organization and carry out any action that may be necessary;
9. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
10. resolves that this authorization, which cancels and replaces the authorization granted by the thirty-fifth resolution of the General Meeting of May 29, 2020, is granted for a period of twenty-four (24) months from this General Meeting.

THIRTY-SECOND RESOLUTION**(Powers to carry out formalities)**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary General Meetings, grants full powers to the bearer of copies or extracts of these minutes to complete all legal formalities.

6

STATUTORY AUDITOR'S REPORTS

Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2021

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.

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, 2021.

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, 2021 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, 2021 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.

OBSERVATION

We draw attention to Notes 6.1.2.1.b) et 12 to the consolidated financial statements, relating to the retrospective application from 1 January 2021 of the IFRS IC agenda decision on the method used to calculate employee benefits and the period of service to which benefits are attributed. Our opinion is not modified in respect of this matter.

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 L. 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 had carried out external growth operations in the past, 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 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, 2021 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 judgement 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 2022-2026 Medium-Term Plan (MTP) prepared by Management, as they were presented to and approved by the Board of Directors on September 22, 2021 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 the information provided in note 5.3 to the consolidated financial statements, particularly with regard to key assumptions and sensitivity analyses.

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, 2021 balance sheet for €14.0 million, including tax loss carry-forwards of the US tax consolidation group and Accurate of €8.1 million and €4.1 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 perimeters 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 consolidated financial statements intended to be included in the annual financial report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the single electronic reporting format, that the presentation of consolidated financial statements to be included in the annual financial report referred to in section I of article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of December 17, 2018. With regard to consolidated financial statements, our work includes verifying that the tagging in the statements complies with the format specified in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material aspects, with the single electronic reporting format.

However, it is not our responsibility to verify that the consolidated financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

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 35th year and 14th 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, March 29, 2022

The Statutory Auditors

Crowe HAF
Member of Crowe Global

Marc de Prémare

David Kharoubi

Deloitte & Associés

Jean-François Viat

Statutory auditors' report on the annual financial statements

For the year ended December 31, 2021

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.

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, 2021.

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, 2021 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, 2021 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.

OBSERVATION

We draw attention to Note 6.3.2 to the annual financial statements, "change in accounting principle", relating to the application from January 1, 2021 of the recommendation ANC No 2013-02, amended on November 5, 2021, on the method used to calculate employee benefits and the period of service to which benefits are attributed. Our opinion is not modified in respect of this matter.

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 notes 3 and 4 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, 2021 for a net amount of €322 million and €91 million, respectively, or 47% 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 based on discounted future cash flows: assess the consistency of the value in use obtained with regard to the items available on date and reconcile the part of this value in used with the net book value of the equity investments.

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 annual financial statements intended to be included in the annual financial report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the single electronic reporting format, that the presentation of parent company financial statements to be included in the annual financial report referred to in section I of article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of December 17, 2018.

Based on our work, we conclude that the presentation of the parent company financial statements to be included in the annual financial report complies, in all material aspects, with the single electronic reporting format.

However, it is not our responsibility to verify that the parent company financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

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, 2021, Deloitte & Associés and Crowe HAF were in the 35th year and 14th 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, March 29, 2022

The Statutory Auditors

Crowe HAF
 Member of Crowe Global

Marc de Prémare

David Kharoubi

Deloitte & Associés

Jean-François Viat

Statutory Auditors' special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2021

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.

To the Guerbet Shareholders' 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 L. 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 L. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' 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 SHAREHOLDERS' 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 Shareholders' Meeting pursuant to article L. 225-38 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Agreement authorized in prior years with continuing effect during the year

We hereby inform you that we have not been advised of any agreement previously approved by the Shareholders' Meeting which continued in effect during the year.

Levallois-Perret and Paris-La Défense, March 29, 2022

The Statutory Auditors

Crowe HAF

Member of Crowe Global

Marc de Prémare

David Kharoubi

Deloitte & Associés

Jean-François Viat

Statutory Auditors' report on the share capital decrease

Combined Shareholders' Meeting of May 20, 2022 – Twenty-first resolution

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

To the Guerbet Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures provided for article L. 22-10-62 of the French Commercial Code (*Code de commerce*) concerning share capital decreases by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Shareholders are requested to confer all necessary powers on the Board of Directors, with the option to subdelegate, during a period of 26 months commencing the date of this Meeting, to cancel for up to a maximum of 10% of its share capital existing on the cancellation date, by 24-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares, as part of the provisions of the aforementioned article.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the fairness of the reasons for and the terms and conditions of the proposed decrease in share capital, which does not undermine shareholder equality.

We have no matters to report on the reasons for or terms and conditions of the proposed share capital decrease.

Levallois-Perret and Paris-La Défense, March 29, 2022

The Statutory Auditors

Crowe HAF
Member of Crowe Global

Marc de Prémare

David Kharoubi

Deloitte & Associés

Jean-François Viat

STATUTORY AUDITOR'S REPORTS

Statutory Auditors' report on the issue of shares and various marketable securities with or without cancellation of preferential subscription rights

Statutory Auditors' report on the issue of shares and various marketable securities with or without cancellation of preferential subscription rights

Combined Shareholders' Meeting of May 20, 2022 – Twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth resolutions

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

To the Guerbet Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company (hereinafter the "Company") and in accordance with the procedures provided for in articles L. 228-92 and L. 225-135 et seq. as well as article L. 22-10-52 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations to the Board of Directors for the various issues of shares and marketable securities, transactions on which you are asked to vote.

Based on its report, the Board of Directors proposes that you:

- delegate to it, with the option to subdelegate, for a period of 26 months starting from the date of this Meeting, the authority to decide the following transactions and set the final terms and conditions of these issues and proposes, where appropriate, to cancel your preferential subscription rights:
 - issue with retention of preferential subscription rights (twenty-third resolution) of Company shares and/or debt securities granting access to new shares,
 - issue, with cancellation of preferential subscription rights, via a public offering other than those referred to in article L. 411-2 of the French Monetary and Financial Code (*code monétaire et financier*) (twenty-fourth and twenty-fifth resolutions), of Company shares and/or debt securities granting access to new shares, it being specified that these securities may be issued in consideration of securities contributed to the Company as part of a public exchange offer, performed in France or another country in accordance with local rules, on securities satisfying the conditions set forth in article L. 22-10-54 of the French Commercial Code,
 - issue with cancellation of preferential subscription rights, by way of a public offering as referred to in article L. 411 2° of the French Monetary and Financial Code (twenty-sixth resolution), of ordinary Company shares and/or debt securities granting access to new shares;
- authorize it, by virtue of the twenty-seventh resolution and pursuant to implementation of the delegations granted by the twenty-fourth, twenty-fifth and twenty-sixth resolutions, to set the issue price within the annual legal limit of 10% of the share capital.

The overall par value amount of share capital increases that may be performed, immediately or in the future, under the twenty-third resolution, may not exceed €6,295,000, pursuant to the twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth, twenty-ninth, thirtieth and thirty-first resolutions, it being specified that:

- the total par value amount of share capital increases that may be performed, immediately or in the future, under the twenty-fourth resolution, may not exceed €2,515,000, pursuant to the twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and twenty-ninth resolutions, it being specified that this amount represents the individual limit for the twenty-fourth resolution;
- the total par value amount of each share capital increase that may be performed, immediately or in the future, may not exceed €1,255,000 pursuant to the twenty-fifth, twenty-sixth, twenty-seventh and twenty-ninth resolutions.

The overall nominal amount of debt securities that may be issued, immediately or in the future, under the twenty-third resolution, may not exceed €200,000,000, pursuant to the twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth resolutions.

These limits take into account the additional number of securities to be created on the implementation of the delegations set forth in the twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions, under the conditions stipulated in article L. 225-135-1 of the French Commercial Code, should you adopt the twenty-eighth resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles L. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report in respect of these transactions and the methods used to determine the issue price of the future equity securities.

Subject to reviewing at a future date the terms and conditions of any issues that may be decided, we have no comments to make on the methods used to determine the issue price of the future equity securities, as presented in the Board of Directors' report in respect of the twenty-fourth, twenty-fifth, twenty-sixth and twenty-seventh resolutions.

Moreover, as this report does not specify the methods used to determine the issue price of the equity securities to be issued pursuant to the twenty-third resolution, we cannot express an opinion on the selected items used to calculate this issue price.

As the final terms and conditions of the issues have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are being asked to vote in the twenty-fourth, twenty-fifth and twenty-sixth resolutions.

In accordance with article L. 225-116 of the French Commercial Code, we shall issue an additional report, where applicable, when these delegations are used by your Board of Directors in the event of issues of marketable securities which are equity securities granting access to other equity securities or conferring entitlement to the allocation of debt securities, issues of marketable securities granting access to equity securities to be issued, and issues of shares with cancellation of preferential subscription rights.

Levallois-Perret and Paris-La Défense, March 25, 2022

The Statutory Auditors

Crowe HAF
Member of Crowe Global

Marc de Prémare

David Kharoubi

Deloitte & Associés

Jean-François Viat

Statutory Auditors' report on the share capital increase reserved for members of a company savings plan

Combined Shareholders' Meeting of May 20, 2022 – Thirtieth resolution

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

To the Guerbet Shareholders' Meeting,

As Statutory Auditors of your Company (hereinafter the "Company") and in accordance with the procedures provided for in articles L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposal to authorize the Board of Directors to decide a share capital increase via the issue of ordinary shares, with cancellation of preferential subscription rights, reserved for eligible employees, former employees and corporate officers of your Company and/or its affiliates within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code (*code du travail*), who are members of a company savings plan, a transaction on which you are being asked to vote.

This share capital increase is being submitted to you for approval pursuant to articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code.

The par value amount of share capital increases that may be performed pursuant to this delegation may not exceed €250,000, it being specified that (i) the par value amount of share capital increases performed under this resolution and the thirty-first resolution submitted to this Meeting shall be deducted from this limit, and (ii) the par value amount of share capital increases performed under this resolution shall be deducted from the overall par value limit of €6,295,000 set out in paragraph 2 of the twenty-third resolution submitted to this Meeting.

Based on its report, your Board of Directors proposes that shareholders delegate to it, with the option to subdelegate, for a period of 26 months as of the date of this Meeting, the authority to decide on a share capital increase and cancel your preferential subscription rights to the securities to be issued. If applicable, the Board of Directors will set the final terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles L. 225-113 and L. 225-114 of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified data extracted from the financial statements, on the proposed cancellation of preferential subscription rights, and on certain other information pertaining to the issue, contained in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report in respect of this transaction and the methods used to determine the share issue price.

Subject to reviewing at a future date the terms and conditions of the share capital increase that may be decided, we have no comments to make on the methods used to determine the issue price of the ordinary shares to be issued presented in the Board of Directors' report.

As the final terms and conditions of the issue have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights.

In accordance with article L. 225-116 of the French Commercial Code, we shall issue an additional report, where applicable, when this delegation is used by your Board of Directors.

Levallois-Perret and Paris-La Défense, March 29, 2022

The Statutory Auditors

Crowe HAF
Member of Crowe Global

Marc de Prémare

David Kharoubi

Deloitte & Associés

Jean-François Viat

Statutory Auditors' report on the authorization to grant free shares (existing or to be issued)

Combined Shareholders' Meeting of May 20, 2022 – Thirty-first resolution

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

To the Guerbet Shareholders' Meeting,

As Statutory Auditors of your Company and in accordance with the procedures provided for in article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed authorization to grant free shares (existing or to be issued), subject in full to the achievement of performance requirements, to eligible employees and corporate officers of your Company or its affiliates under the conditions defined in article L. 225-197-2 of the French Commercial Code, a transaction on which you are asked to vote.

The total number of shares that may be granted pursuant to this authorization may not exceed 2% of the share capital of the Company at the date of the grant decision by the Board of Directors, and, if it concerns shares to be issued, the total par value amount of any resulting share capital increases shall be deducted from (i) the par value limit of €255,000 for share capital increases reserved for employees stipulated in paragraph 3 of the thirtieth resolution submitted to this Meeting and (ii) the overall par value limit of €6,295,000 stipulated in paragraph 2 of the twenty-third resolution submitted to this Meeting.

Furthermore, the free shares granted to the corporate officers of your Company under this authorization may not exceed 20% of all the shares granted by the Board of Directors under this authorization.

Based on its report, your Board of Directors proposes that you authorize it for a period of 24 months, as from the date of this Meeting, to grant free shares (existing or to be issued).

It is the responsibility of the Board of Directors to prepare a report on the transaction it wishes to perform. Our role is to express our comments, if any, on the information presented to you on the planned transaction.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying that the planned terms and conditions as described in the Board of Directors' report comply with legal provisions.

We have no comments to make on the information provided in the Board of Directors' report on the proposed authorization to grant free shares.

Levallois-Perret and Paris-La Défense, March 29, 2022

The Statutory Auditors

Crowe HAF
Member of Crowe Global

Marc de Prémare

David Kharoubi

Deloitte & Associés

Jean-François Viat

STATUTORY AUDITOR'S REPORTS

Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial performance statement

Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial performance statement

Year ended December 31, 2021

This is a free English translation of the report by one of the Statutory Auditors 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.

To the Shareholders' Meeting,

In our capacity as Statutory Auditor of Guerbet SA (hereinafter the "Company"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac), under number 3-1048 (Cofrac Inspection Accreditation, no. 3-1048, scope available at www.cofrac.fr) and currently adapting our management system as required by the Cofrac for this accreditation (from ISO 17020 to ISO 17029), we have conducted procedures to express a limited assurance conclusion on the historical information (observed or extrapolated) in the consolidated non-financial performance statement, prepared in accordance with the Company's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2021 (hereinafter the "Information" and the "Statement", respectively), 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*).

CONCLUSION

Based on our procedures as described in the section "Nature and scope of procedures" and the evidence we have obtained, no material misstatements have come to our attention that cause us to believe that the non-financial performance 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.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information enables the use of different but acceptable measurement techniques that may impact comparability between entities and over time.

Accordingly, the Information must be read and interpreted with reference to the Guidelines, summarised in the Statement and available on request from its headquarters.

LIMITS INHERENT IN THE PREPARATION OF THE INFORMATION RELATING TO THE STATEMENT

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

RESPONSIBILITY OF THE COMPANY

The Board of Directors is responsible for:

- selecting or determining the appropriate criteria for the preparation of the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented with respect to these risks as well as the outcomes of these policies, including key performance indicators and the information set-out in article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the Company's Guidelines as referred to above.

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".

As it is our responsibility to issue an independent conclusion on the information prepared by management, we are not authorised to participate in the preparation of the Information, as this could compromise our independence.

It is not our responsibility to provide a conclusion on:

- the Company's compliance with other applicable legal and regulatory provisions (particularly with the fight against corruption and tax evasion);
- the fairness of information set-out in article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

APPLICABLE REGULATORY PROVISIONS AND PROFESSIONAL GUIDANCE

We performed the work described below in accordance with articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement and acting as the verification programme and with the international standard ISAE 3000 (revised).

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by article L. 822-11-3 of the French Commercial Code and 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 aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

MEANS AND RESOURCES

Our work engaged the skills of five people between January and March 2022 and took a total of about twelve weeks.

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

NATURE AND SCOPE OF PROCEDURES

We planned and performed our work taking account of the risk of material misstatement of the Information.

We consider that the procedures conducted in exercising our professional judgement enable us to express a limited assurance conclusion:

- we familiarized ourselves with the activities of all companies in the consolidation scope and the description of the principal risks;
- 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, 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;

STATUTORY AUDITOR'S REPORTS

Report of one of the Statutory Auditors, appointed as independent third party,
on the verification of the consolidated non-financial performance statement

- we verified that the Statement presents the business model and a description of the principal risks associated with the activities of all the consolidated entities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their 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;
- we obtained an understanding of internal control and risk management procedures implemented by the Company and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes⁽²⁾ that we considered to be the most important, we implemented:
 - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto,
 - substantive tests, on a sample basis and using other selection methods, 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 40% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement in relation to our knowledge of the entire Company.

The procedures conducted in a limited assurance review are substantially less in scope than those required to issue a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes); a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, March 29, 2022

One of the Statutory Auditors

Deloitte & Associés

Jean-François Viat
Partner, Audit

Catherine Saire
Partner, Sustainability Services

(1) Qualitative information: A recognition policy in line with the company's strategy and development; Definition of a "Raison d'Etre"; Establishment of a system for evaluating equality between women and men; Preservation of biodiversity; "Climate Strategy" project to better address the challenges of performance and sustainable transformation; Carbon footprint in 2021 (Scope 3); Deployment of the Supplier Code of Ethics.

(2) Quantitative environmental information: Water consumption; Quantity of waste treated externally (hazardous and non-hazardous, recovered, and non-recovered); Energy consumption (electricity, natural gas, fuel oil); Greenhouse gas emissions related to energy consumption - Scope 1 & 2 carbon footprint.

Quantitative social information: Total workforce at the end of the period; Total number of hires over the period; Total number of departures over the period (split by reason); Number of work accidents (AT) with lost time or adapted work stations or medical treatment; Number of days off following an AT; Frequency rate and severity rate of work accidents; Number of work accidents in relation to the number of employees (Total Recordable Incident Rate); Number of employees who have attended at least one training or awareness session on the exercise.

(3) Selected entities: industrial plants in Marans (France), Rio de Janeiro (Brazil) and Raleigh (United States).



SUMMARY OF ACTIVITY: the Guerbet Group in 2021



Analysis of activity and results

PRESENTATION OF REPORTED REVENUE

<i>(in €thousands – IFRS)</i>	2021	2020
Revenue	732,071	712,295

Breakdown of revenue by geographic region	2021	2020
Europe	46.1%	40.8%
Other markets	53.9%	59.2%

Breakdown of revenue by product range	2021	2020
X-Ray	57.0%	55.1%
MRI	32.0%	31.9%
TOTAL DIAGNOSTIC IMAGING	89.0%	87.1%
INTERVENTIONAL IMAGING	11.0%	10.3%
OTHER	-	2.6%

In the new presentation of revenue by product range, delivery systems and services have been divided between X-Rays and MRI. Among the "Other" activities, the share presented here corresponds

to activities ceased in 2020 (Cardinal Health). Other continuing activities are now included in X-Rays.

REVENUE ANALYSIS

At December 31, 2021, reported revenue came to €732.1 million, up 2.8% from December 31, 2020 (€712.3 million), including a negative forex impact of €16.4 million. Excluding forex effects and on a like-for-like basis, 2021 annual revenue was up 7.9% from 2020, and at the top of the target range announced with the first half results.

In **Europe**, the annual increase was affected by continuous price pressure but with a strong rebound in volumes.

In the **other markets**:

- In the Americas, annual sales were up 10.2 % like-for-like (excluding the contribution of the Montreal plant in Canada, which was sold on July 16, 2020) and excluding the unfavorable forex effect of €9.2 million, mainly attributable to Latin American currencies and the US dollar.

- In the Asia region, Q4 sales were driven by very strong levels of business in China and South Korea. This region's FY 2021 revenue increased by 7.7% like-for-like.

Like-for-like annual revenue of the **Diagnostic Imagery** business (89% of 2021 sales) grew by 7.5%.

- MRI like-for-like revenue for 2021 was up 5.4% at €239.9 million.
- X-Ray revenue totaled €426.7 million. This 8.7% gain can be attributed to the remarkable performance of Xenetix® in the second half of 2021.

In **Interventional Imaging**, sales continued their strong growth over the 2021 fiscal year, rising +11.4% like-for-like to €81.9 million.

RESULTS

IFRS (in thousands of €)	2021		2020 ^(b)	
		% of revenue		% of revenue
+ Revenue	732,071	100	712,295	100
+ Other operating income	4,941	0.7	5,397	0.8
- Purchases consumed and change in inventories	(190,934)	(26.1)	(166,552)	(23.4)
- External expenses	(195,565)	(26.7)	(203,975)	(28.6)
- Staff-related costs	(232,789)	(31.8)	(236,500)	(33.2)
+/- Other operating income and expenses	799	0.1	5,876	0.8
- Taxes	(13,459)	(1.8)	(15,852)	(2.2)
EBITDA ^(a)	105,065	14.4	100,689	14.1
- Depreciation, amortization, and provisions	(66,379)	(9.1)	(58,817)	(8.3)
Operating result	38,685	5.3	41,872	5.9
- Net financial expenses	(3,183)	(0.4)	(7,156)	(1.0)
+/- Foreign exchange gains or losses and other financial income/expenses	(6,528)	(0.9)	(12,469)	(1.8)
+/- Tax expense	3,664	0.5	(4,008)	(0.6)
NET INCOME	32,637	4.5	18,240	2.6

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

(b) Includes the impact of the final IFRIC decision of April 2021 on pension obligations.

ANALYSIS OF RESULTS

The consolidated financial statements for 2021 show EBITDA of €105.1 million, compared with €100.7 million in 2020, an increase of 4.3%. The EBITDA margin stood at 14.4%, above the top of the target range for operating profitability announced with the 2021 half-year results. Throughout the year, the Group was able to find a balance between:

- maintaining some of the cost savings achieved in 2020;
- making the sales efforts needed to handle the recovery in demand in 2021; and
- the business and structural expenses incurred for the establishment of Go-Direct in China and preparations for the launch of new products planned in 2023.

At December 31, 2021, operating income totaled €38.7 million, compared with €41.9 million in 2020. This includes, in particular, a provision of just under €6 million for the ongoing creation of a new subsidiary for operations in China and the closure of a shared services center in Saint-Louis, USA. This project is part of the strategy of optimizing the Group's operational structure.

Net income came to €32.6 million in 2021, compared with €18.2 million in 2020. As a reminder, 2020 net income included the impairment of the Canadian subsidiary's assets for €4.4 million following the sale of the Montreal production site. In 2021, it includes a deferred tax asset in the United States, totaling just over €5.4 million, and a favorable trend in current taxes in France, representing €4.2 million.

FINANCIAL POSITION

IFRS (in € thousands)	2021	2020
Cash flow after finance costs and taxes	100,612	81,251
Change in working capital requirements, of which:	13,095	32,567
Change in inventories	4,578	17,383
Change in trade receivables	(6,644)	14,010
Change in trade payables	16,042	4,614
Change in other assets and liabilities	(881)	(3,439)
Gross investments restated for fixed asset debts	(55,092)	(67,108)
Dividends paid	(8,814)	(8,825)
Other ^(a)	(11,024)	2,014
Free cash flow ^(b)	38,777	39,899
NET DEBT ^(c)	217,811	256,588

(a) 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.

(b) 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.

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

ANALYSIS OF FINANCIAL POSITION

At December 31, 2021, equity totaled €405 million. Free cash flow was again high, at €38.8 million, reducing the Group's net financial debt to €217.8 million, compared with €256.6 million at the end of 2020. The net debt/EBITDA ratio stood at 2.07x at the end of 2021, compared with 2.55x in 2020.

Given the good financial performance achieved in 2021 and the Group's favorable outlook, the Board of Directors will propose a dividend of €0.85 per share to the shareholders at the General Meeting on May 20, 2022.

OUTLOOK

Growth drivers

New business, marketing, and operational investments designed to prepare for the growth of activity and accelerate the implementation of the strategy will be deployed during the 2022 fiscal year.

- Continuation of the external growth strategy
- Launch of the new line of guidewires and microcatheters for Interventional Imaging and embolization

With Accurate Medical Therapeutics, Guerbet is expanding its portfolio by adding 20 models, taking the total to 38 products, and by launching a new range of Axessio™ guidewires available in two diameters. An initial evaluation phase began in the United States in Q4 2021, paving the way for a commercial launch in some markets from Q2 2022. SeQure® is the only reflux control microcatheter enabling fluid barrier technology for flow-directed embolization.

- Go-Direct in China in 2022

As announced, the Group has taken a position for "direct" sales in China, one of the world's leading Diagnostic Imaging markets. The final recruitments are in progress, and the distributor's available inventory will soon be sold, allowing Guerbet to benefit from direct sales for almost its entire Diagnostic Imaging range from the second half of 2022.

This will allow the Group to strengthen its penetration of a market with annual growth of 9% and to double its revenue in China over three to four years.

- New medical imaging products

The Group is also preparing for the upcoming launch of the Artificial Intelligence range planned for 2023.

SUMMARY OF ACTIVITY: THE GUERBET GROUP IN 2021

Major events since the start of the 2022 fiscal year

After submitting an application for approval of gadopichlenol to the European Medicines Agency (EMA) and the Food and Drug Administration (FDA) in the United States in January 2022, the Group confirms its aim to start marketing this product in the first part of the 2023 fiscal year.

- **Commitment to the climate**

Guerbet is ambitiously pursuing its Corporate Social Responsibility (CSR) strategy. Ranked number 1 among "Healthcare" companies for the third consecutive year and number 10 nationally by Gaïa-Index, a subsidiary of Ethifinance and a major ESG rating agency, Guerbet is declaring its commitment to fighting global warming.

Its emission reduction objectives in tons of CO₂ equivalent cover both its direct emissions (scopes 1 and 2) and its indirect emissions (scope 3). They are part of a "Well Below 2°C" trajectory according to the SBT definition. For the Group, this means the following aims before 2032:

- reducing its direct emissions (scopes 1 and 2) by 27.5% (base 2021),
- reducing its indirect emissions (scope 3) by 13.75% (base 2021).

Update on the armed conflict between Russia and Ukraine

The Group has very little exposure to the conflict between Russia and Ukraine, as it has no physical presence in either country. However, it is suffering from the inflation caused by the conflict, in particular on raw materials prices. The impact on the Group's financial performance is currently difficult to assess since the economic environment is particularly volatile. Guerbet's priority remains the safety of the patients and its employees and the uninterrupted supply of its products.

Objective of further revenue growth

For 2022, the Group anticipates renewed revenue growth with a like-for-like increase of 2% to 4%.

Given the inflationary environment, the Guerbet group aims to deliver an EBITDA margin at least unchanged from 2021, excluding extraordinary expenses related to the optimization of the Group's operating structure and changes in the sales model in China.

The detailed presentation of the 2021 annual results is available in the Investors section of the Company's website: <https://www.guerbet.com/investors/>.

Major events since the start of the 2022 fiscal year

Russian-Ukrainian conflict – see detailed point above, section "Outlook".

Consolidated financial statements and notes

SUMMARY FINANCIAL STATEMENTS

Consolidated balance sheet

ASSETS (NET VALUES)

<i>(in thousands of €)</i>	Note	12/31/2021	12/31/2020*
Intangible assets	5	188,618	188,267
Plant, property, and equipment	6	274,046	261,294
Other non-current financial assets	1 & 7	23,295	16,540
Deferred taxes – Assets	8	19,419	11,046
Total Non-current assets		505,379	477,147
Inventories	9	201,952	204,587
Trade and other receivables	10 & 1.1	118,775	111,038
Other current financial assets	1 & 1.1	59,000	56,220
Cash and cash equivalents	1 & 1.2	115,728	96,713
Total Current assets		495,454	468,559
TOTAL ASSETS		1,000,833	945,707

EQUITY & LIABILITIES (NET VALUES)

<i>(in thousands of €)</i>	Note	12/31/2021	12/31/2020*
Capital		12,641	12,603
Other reserves		408,234	397,461
Net income		32,637	18,240
Translation adjustment		(48,420)	(60,550)
Shareholders' equity, Group share	11	405,092	367,754
<i>of which Group share</i>		405,092	364,305
Non-current financial liabilities	2.1 & 2.2	299,691	318,377
Other non-current financial liabilities	2	1,947	4,305
Deferred tax liabilities	8	15,246	14,766
Non-current provisions	12	41,988	40,289
Non-current liabilities		358,873	377,736
Trade and other payables	13 & 2.1	81,021	64,413
Current financial liabilities	2.1 & 2.2	33,847	34,925
Other current liabilities	1 & 2.7	97,217	88,438
Current tax liabilities		15,010	8,086
Other short-term provisions	12	9,774	4,355
Total Current liabilities		236,869	200,216
TOTAL EQUITY & LIABILITIES		1,000,833	945,707

* Includes the impact of the final IFRIC decision of April 2021 on pension obligations as described in paragraph 6.1.2.1 b) of the notes.

Consolidated income statement

<i>(in thousands of €)</i>	Note	2021	2020*
Revenue	4	732,071	712,295
Usage fees		—	—
Other operating revenue	14	4,941	5,397
Purchases consumed and change in inventories		(190,934)	(166,552)
Payroll expenses	15	(232,789)	(236,500)
External expenses	16	(195,565)	(203,975)
Taxes	17	(13,459)	(15,852)
Amortization/depreciation expenses	18	(55,945)	(59,649)
Net allowances for provisions		(10,434)	832
Other operating income and expenses	19	799	5,876
Current operating income		38,685	41,872
<i>of which profit sharing</i>		(591)	(817)
Income from cash and cash equivalents		59	83
Gross finance costs	20	(3,243)	(7,239)
Net finance costs		(3,183)	(7,156)
Currency gains/losses		(3,212)	(7,973)
Other financial income and expenses		(3,316)	(4,495)
Income tax expense	21	3,664	(4,008)
Consolidated net income		32,637	18,240
<i>of which Group share</i>		32,637	18,240
Net earnings per share with €1 face value <i>(in €)</i>		2.59	1.45
Diluted net earnings per share with €1 face value <i>(in €)</i>	27	2.58	1.44

* Includes the impact of the final IFRIC decision of April 2021 on pension obligations as described in paragraph 6.1.2.1 b) of the notes.

Consolidated statement of cash flows

<i>(in thousands of €)</i>	2021	2020*
Net income	32,637	18,240
Change in amortization/depreciation and provisions on fixed assets and other current assets	58,320	57,741
Net allowances for provisions for contingencies	8,316	1,379
Change in fair value of hedging instruments	443	(168)
Costs of stock options and bonus shares	610	(1,307)
Income from sale of fixed assets and other adjustments	286	5,367
Cash flow after net finance costs and taxes	100,612	81,251
Net finance costs	5,343	4,853
Tax expenses (including deferred taxes)	(3,664)	4,008
Cash flow before net finance costs and taxes	102,290	90,112
Taxes paid	586	(2,248)
(Increase)/decrease in inventories	4,578	17,383
(Increase)/decrease in trade and other receivables	(6,644)	14,010
Increase/(decrease) in trade payables	16,042	4,614
(Increase)/decrease in other assets	(8,628)	(6,366)
Increase/(decrease) in other liabilities	7,748	2,927
Change in operating WCR	13,096	32,567
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	115,973	120,432
Investments	(56,359)	(61,185)
<i>intangible assets</i>	(11,431)	(19,890)
<i>plant, property, and equipment</i>	(37,500)	(39,792)
<i>financial assets</i>	(7,428)	(1,503)
Asset disposals	2,849	9,820
<i>intangible assets</i>	720	1,038
<i>plant, property, and equipment</i>	840	1,644
<i>financial assets</i>	1,289	7,138
Increase/(decrease) in amounts payable on fixed assets	1,267	(5,923)
NET CASH FLOWS FROM INVESTMENT ACTIVITIES (B)	(52,243)	(57,288)
Dividends paid	(8,814)	(8,825)
Capital increase	592	100
Loans issued	6,581	7,337
Loan repayments	(34,392)	(40,607)
Net finance interest paid (including finance lease agreements)	(5,250)	(4,890)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(41,283)	(46,887)
Effect of exchange rate changes (D)	68	(3,699)
NET CHANGE IN CASH (A) + (B) + (C) + (D)	22,515	12,560
STARTING CASH	93,042	80,481
ENDING CASH	115,556	93,042

* Includes the impact of the final IFRIC decision of April 2021 on pension obligations as described in paragraph 6.1.2.1 b) of the notes.

Net cash

<i>(in thousands of €)</i>	2021	2020
Net cash	2	2
Bank credit facilities	(172)	(3,671)
CASH AND CASH EQUIVALENTS	115,728	96,713



FINANCIAL RESULTS

of the past five fiscal years

(in €)	2021	2020	2019	2018	2017
Capital at year-end					
Share capital	12,641,115	12,602,674	12,596,161	12,581,261	12,563,358
Number of existing ordinary shares	12,641,115	12,602,674	12,596,161	12,581,261	12,563,358
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
Operations and results of the fiscal year					
Revenue excluding taxes with various services and products	468,989,125	406,835,598	468,197,865	484,408,866	466,919,909
Result before tax, employee profit-sharing, depreciation and amortization, and provisions	39,790,993	29,018,235	28,545,062	127,626,081	41,913,947
Income tax	(7,291,843)	(9,628,972)	(5,724,643)	10,839,528	(5,160,407)
Employee profit sharing due for the fiscal year	484,823	651,990	744,739	1,558,726	804,657
Result after tax, employee profit-sharing, depreciation and amortization, and provisions	19,497,207	(12,699,402)	(15,939,618)	99,304,000	258,067
Distributed result	10,744,948 ^(a)	8,821,872	8,817,313	10,694,072	10,678,854
Earnings per share					
Result after taxes and employee profit sharing but before allowances for depreciation, amortization, and provisions	3.69	3.01	2.66	9.15	3.68
Result after tax, employee profit-sharing, depreciation and amortization, and provisions	1.54	(1.01)	(1.27)	7.89	0.02
Diluted net income	2.58	1.40	2.95	3.75	0.02
Gross dividend per share	0.85 ^(a)	0.70	0.70	0.85	0.85
Personnel					
Number of employees at December 31	1,060	1,030	998	981	985
Total wages	66,555,651	66,280,282	63,586,686	60,241,938	55,526,153
Total payroll taxes	31,181,601	32,246,353	30,457,702	31,807,837	25,573,767

(a) This amount will be subject to the approval of the shareholders at the General Meeting of May 20, 2022, called to approve the financial statements for the 2021 fiscal year.



CURRENT DELEGATION of authority regarding capital



SUMMARY OF DELEGATED AUTHORITY WITH A POTENTIAL IMPACT ON CAPITAL

Purpose of the delegation	Maximum nominal amount	Duration of 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 eligible for capitalization	€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 ^(a) Debt security issues: €200,000,000 ^(b)	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 ^{(a) (c)} Debt security issues: €200,000,000 ^(b)	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 ^{(a) (c)} Debt security issues: €200,000,000 ^(b)	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 ^{(a) (c)} Debt security issues: €200,000,000 ^(b)	26 months	July 29, 2022

Purpose of the delegation	Maximum nominal amount	Duration of 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) ^(a)	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 ^(a) Debt security issues: €200,000,000 ^(b)	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 ^(a)	26 months	July 29, 2022
Authorization granted to the Board of Directors to award performance shares freely to certain employees and officers of the Company and its affiliates	2% of share capital	24 months	May 29, 2022

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

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

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

No granted authorizations were used during the 2021 fiscal year. A renewal of the financial delegations will be submitted for a vote to the shareholders at the General Meeting of May 20, 2022.



REQUEST TO RECEIVE PRESENTED DOCUMENTS and additional information

COMBINED GENERAL MEETING of Friday, May 20, 2022

I, the undersigned,

Last name (or corporate name):

First name(s):

Address:

Postal code: City: Country:

E-mail : @

Owner of Guerbet shares.

Request that the documents and information concerning the Combined General Meeting of Friday, May 20, 2022, 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 Company's most 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.

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

Executed in, on

Signature:

This request is to be returned to:
Guerbet – BP 57400 – 95943 Roissy CDG Cedex
or by email: ag20mai2022@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 who manages your shares

Note: In accordance with article R. 225-88, subparagraph 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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let's get connected



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