



CONVENING NOTICE

Combined General Meeting
Friday 24 May 2019

Notice is hereby given by the Board of Directors that the Combined General Meeting of the shareholders of SES-imagotag will be held on Friday 24 May 2019 at 9:00 a.m. at the company's registered office located at 55 place Nelson Mandela in Nanterre (92000 - France) - 5^{ème} étage (5th floor).

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A WORD FROM THE CEO



Dear Shareholders,

On behalf of the SES-imagotag Board of Directors, I have the honor of inviting you to the Company's Shareholders' Meeting, which will take place on May 24th at 9.00am in our offices, 55 place Nelson Mandela – 92 000 Nanterre.

2018 was a pivotal year for the Group, during which we laid the foundations for the acceleration of our growth through our alliance with BOE and the implementation of the VUSION 2022 Strategic Plan. However, it is also a year of two halves, having been weighed down in the first half by our industrial ramp-up and the sharp improvement in our financial position we saw in the second half. We met the growth objectives we had announced at the start of the year, delivering sales growth ahead of the 20% average annual growth rate since 2010.

What the numbers do not show this year is the record growth in the number of new pilots underway with retailers. The numbers also do not show that these pilots are now taking place all around the globe, with penetration particularly marked in Asia and North America. There are a growing number of signs that we are approaching an inflexion point in terms of the worldwide adoption of intelligent price labelling in the retail trade. VUSION, our new retail platform is now proven in the market place and its technological superiority is widely recognized. The IoT revolution means that we are increasingly sought after as a partner of choice for leading global technology companies, such as BOE, Microsoft, SAP, Cisco, Aruba, Panasonic, Wirecard, and T-Systems. In two years, we have built a powerful global technological and commercial ecosystem around VUSION and its concept of the connected, collaborative retailer. We believe this will serve us in good stead in the years to come.

This Shareholders' Meeting is a special moment for the Group. All shareholders are able to participate, no matter how many shares they own, either by attending in person, voting by mail, or through representation by the Meeting Chair or the proxy of your choice.

I am looking forward to seeing you soon and I would like to thank you for your confidence in SES-imagotag and for the careful attention you will give to the resolution proposals.

Thierry Gadou,
Chairman and CEO, SES-imagotag

ABOUT SES-IMAGOTAG

For 25 years, SES-imagotag is the trusted partner of retailers for the use of digital technology in stores. SES-imagotag, the worldwide leader in smart digital labels and pricing automation, develops a comprehensive IoT and digital platform that delivers a complete set of services to retailers. The SES-imagotag solution enables retailers to connect and digitize their physical stores; automate low-value added processes; improve operational efficiency; inform and serve customers; ensure information integrity to continuously optimize on-hand inventory; prevent stock-outs and waste and create an omni-channel service platform that builds loyalty and meets evolving consumer expectations.

Since its inception, the Group has made it possible for retailers to use an increasing number of digital solutions in their point-of-sale networks. The Group has created a complete platform that enables the digitalisation of stores and the automation of processes of processes with lower added value, in order to better understand, inform and serve consumers, produce quality information to prevent stock-outs, waste and to create a seamless service between the physical and digital experience.

2018 was a transition year for the Group

a) - First, the Group experienced a product and commercial transition brought on by an explosion of interest of major European distributors in electronic labelling solutions. Annual sales jumped 23% to €187.9 compared with the same period in 2017.

- The sales increase internationally was particularly encouraging: international sales reached €128.4m, representing 68% of overall sales. The proportion of international sales is expected to increase over time, reflecting faster rates of growth in sales and the increasing pace of adoption of digital solutions which are anticipated in the US and Asia, regions where SES-imagotag now has a strong footprint. This performance is in line with the objectives of the VUSION 2022 plan which is targeting 25% sales growth outside Europe by 2020 and 50% by 2022.
- With a lower number of roll-outs in the course of the year, activity in France, which is the most mature market in the sector, fell from €69m to €59.5m. In spite of a return to growth in the Second Half which is expected to continue into 2019.

Thanks to sales growth and to a stable opex level, EBIT-DA reached € 6.5 m, a 7% increase compared to 2017 (€ 6.1m)

Net debt as of December 31, 2018 stood at €17.4m, an increase of €4m on the previous year. Net cash stood at €29.5m, down by €9m from €38.5m the year before. €5m was used to pay down debt – which fell from €51.9m on December 31, 2017 to €46.9m on December 31, 2018 – with a further €4m being used to finance various Group operations.

b) - The product and commercial transition was followed by a capital transition as well. A number of shareholders who had held equity interests in the company for several years sold their shares to a new Chinese controlling shareholder, BOE. The aim of BOE is to support the Group in its industrial and commercial deployment, in particular on the international market.

Simplified takeover bid process

In accordance with regulations, BOE Smart Retail filed an offering circular with the French market regulatory authority, AMF, in view of a simplified takeover bid for the remaining SES-imagotag shares at the same price of €30 per share. On 20 February 2018, the AMF approved the offering circular under the number 18-050, and BOE Smart Retail's offer was launched on 2 March and closed on 15 March 2018.

When the bid was closed on 15 March 2018, BOE Smart Retail held 10,789,186 SES-imagotag shares.

Acquisition of SES-imagotag shares by E Ink

The Group and E Ink® Holdings ("E Ink"), the leader in electronic ink technology, have strengthened their strategic alliance to accelerate and expand their growth on the market of IoT solutions for physical retail, with the acquisition of a minority stake in the Company by E Ink, as part of a capital increase reserved for E Ink, which was approved by the Shareholders' Meeting of 22 June 2018.

COMMENTS ON FINANCIAL RESULTS

€M	2018			2017		
	S1	S2	12 month	S1	S2	12 month
REVENUES	81.1	106.8	187.9	95.4	57.6	153.0
VARIABLE COSTS MARGIN	21.1	27.6	48.7	24.9	15.4	40.3
% OF REVENUES	26.0%	25.8%	26.0%	26.1%	26.7%	26.3%
OPEX	(21.0)	(21.4)	(42.2)	(17.6)	(16.6)	(34.2)
EBITDA	0.1	6.4	6.5	7.3	(1.2)	6.1
% OF REVENUES	0.1%	6.0%	3.4%	7.7%	-2.1%	4.0%
DEPRECIATION	(5.1)	(5.3)	(10.4)	(3.9)	(4.4)	(8.3)
NON-RECURRING / NON-CASH ITEMS	(1.5)	(3.0)	(4.5)	(2.4)	(16.4)	(18.8)
EBIT	(6.5)	(1.9)	(8.4)	1.0	(22.0)	(21.0)
% OF REVENUES	-8.0%	-2.0%	-4.4%	1.0%	-38.2%	-13.7%
FINANCIAL INCOME / (LOSS)	(0.0)	(0.2)	(0.2)	0.5	(5.0)	(4.5)
TAX	1.9	0.8	2.7	(0.8)	5.2	4.4
NET INCOME / (LOSS)	(4.7)	(1.3)	(5.9)	0.7	(21.8)	(21.1)
% OF REVENUES	-5.8%	-1.0%	-3.1%	0.7%	-37.8%	-13.8%

REVENUES

Sales rose +23% in 2018 to €187.9m, from €153m in 2017. This was a record performance and ahead of the guidance for 20% growth given earlier in the year.

€M	2018			2017		
	H1	H2	FY	H1	H2	FY
FRANCE	26.2	33.3	59.5	37.6	31.5	69.1
N/N-1	-30%	6%	-14%			
INTERNATIONAL	55.0	73.4	128.4	57.8	26.1	83.9
N/N-1	-5%	181%	53%			
FULL YEAR SALES	81.2	106.7	187.9	95.4	57.6	153.0
N/N-1	-15%	85%	23%			

This improvement is the result of the successful ramp up of new state-of-the-art production facilities in Asia in the Second Half, which enabled SES-imagotag to step up deliveries of existing orders. Sales jumped +85.2% to €106.7m in H2 compared with the same period in 2017, largely offsetting the fall in H1 2018.

As a reminder, two specific transactions, relating to the new supply chain organization, were booked for in the 2018 revenues: semi-finished goods and components were sold to BOE related entities as well as a technology consulting fee, for a €13.7m total.

The sales increase internationally was particularly encouraging. This is a major objective for SES-imagotag, and an essential element of the BOE partnership and VUSION 2022 plan unveiled last year. Sales ex-France jumped +181% in H2 2018 to €73.4m. For the year as a whole, international sales reached €128.4m, representing 68% of overall sales. Sales ex-Europe represented 15% of sales. The proportion of international sales is expected to increase over time, reflecting faster rates of growth in sales and the increasing pace of adoption of digital solutions which are anticipated in the US and Asia,

regions where SES-imagotag now has a strong footprint. This performance is in line with the objectives of the VUSION 2022 plan which is targeting 25% sales growth outside Europe by 2020 and 50% by 2022.

With a lower number of roll-outs in the course of the year, activity in France, which is the most mature market in the sector, fell from €69.1m to €59.5m. In spite of a return to growth in the Second Half which is expected to continue into 2019.

ORDERS ORD (€M)	2018	2017	N/N-1
H1	137.9	103.9	33%
Q3	47.5	37.3	27%
Q4	65.7	58.9	12%
H2	113.2	96.2	18%
FULL YEAR	251.1	200.1	25%

The Order Book was at a record high with order intake up 25% on the year to €251.1m. Orders were up 18% in H2 to €113.2m. The majority of the increase was attributable to the growing adoption by customers of the VUSION Retail IoT (Internet of Things) cloud-based platform, reflecting its growing recognition among physical retailers seeking to digitalize their operations in the face of mounting cost pressure and increasingly severe competition from E-commerce platforms.

In 2018, SES-imagotag won several strategically important contracts with a number of retailers with leadership positions in their markets, such as Colryut, the leading Belgian food retailer, Coop, the leading Swiss food retailer and a top ten global player in that space. Other notable wins in 2018 include : an agreement with the leading Scandinavian consumer electronics retailer Elkjop to roll-out its platform in their stores ; an agreement with Sharaf DG, the number one consumer electronics retail chain in the Middle East

to equip their stores in the Gulf. In Germany, SES-imagotag was selected by Euronics for its sales outlets, while in China Xiaomi has also installed smart VUSION labels across its stores. There was a also a major contract win in Japan, where one of the country's leading retailers has signed up to equip its stores with SES-imagotag technology.

PROFITABILITY

Variable cost margin was stable in 2018 at 25.8% compared with the prior year. This reflects the progress in reducing manufacturing costs which offsets the ongoing price competition. Variable cost margin stood at approx. €49m, a 21% increase vs. 2017.

Operating costs have stabilized during H2 at €21.4m (+2% vs. H1). In 2018, they rose by +23%, compared to 2017, mainly due to international expansion efforts, and the increased number of pilots underway in a growing number of countries. These require dedicated and substantial technical and commercial resources to transform such pilots in roll-outs.

Thanks to the full year growth and costs stabilization, EBITDA was up from €0.1m in H1 to €6.4m at the end of the year, representing 6% of sales and stood at €6.5m for the year, a +7% increase compared to 2017.

Amortization was at €10.4m in 2018, a €2.1m increase vs. 2017, due to the increased industrial and R&D investments. Non-recurring, non-cash items amounted to €4.5m. These comprised mainly acquired technologies amortization (€0.9m), advisors' fees (€0.7m), litigation (€1.7m), and onerous contracts (1.1m).

After taking into account amortization and other non-recurring costs,

the Loss before Interest (EBIT) narrowed from -€21m in 2017 to -€8.4m in 2018, and improved in H2 at (€-1.9m) vs. H1 (€-6.5m).

Financial income was -€0.2m with gains on currency operations partially offsetting interest charges on Group debt.

There was a Net Loss of €-5.9m for the year to December 31, 2018 compared with a Net Loss of €-21.1m 2017, after taking into account a positive tax benefit of € 2.7m from estimated deferred tax losses.

INFORMATION ABOUT CORPORATE OFFICERS

NAME	ROLE AND LENGTH OF TERM	HISTORY AND NOTES	OTHER ROLES AND FUNCTIONS HELD BY THE OFFICER DURING THE FINANCIAL YEAR
MR THIERRY GADOU 52 YEARS FRENCH	Chairman and CEO Until the Ordinary Shareholders' Meeting is held to approve the accounts for the financial year ending December 31, 2019, to be held in 2020	Appointment of Thierry Gadou as CEO by the Board of Directors to replace Yves Martin for an indeterminate period (meeting of January 13, 2012) Appointment of Thierry Gadou as Chairman of the Board of Directors by the Board of Directors (meeting of January 18, 2012) to replace Yves Martin Appointment of Thierry Gadou by cooptation as Director by the Board of Directors (meeting of January 18, 2012) to replace Yves Martin; ratification by the Combined Shareholders' Meeting of March 1, 2012 (Resolution 1) Renewal of term as Director by the Ordinary Shareholders' Meeting on May 21, 2014 (Resolution 9) - Renewal of term as Chairman of the Board by the Board (Meeting on May 21, 2014) - Renewal of term as Director by the Ordinary Shareholders' Meeting on June 23, 2017 (Resolution 12) - Renewal of term as Chairman of the Board by the Board (Meeting on June 23, 2017)	BOE Smart Retail (Hong Kong) Co, Director; SESIM SA, France, Chairman; Amalto Technologies SA, France, Director.
MR XIANGJUN YAO 41 YEARS CHINESE	Director Until the Ordinary Shareholders' Meeting is held to approve the accounts for the financial year ending December 31, 2019, to be held in 2020.	Appointment as co-opted Director by the Board of Directors dated December 21, 2017, to replace Jérôme Kinas. Ratification of the co-optation on the Ordinary Shareholders' Meeting dated February, 2, 2018 (Resolution 2).	BOE Technology Group Co, Ltd, Beijing, PRC, Executive Vice president and Co-COO; BOE Smart Retail (Hong Kong) Co, Director.
MRS XIANGSHUN YIN 36 YEARS CHINESE	Director Until the Ordinary Shareholders' Meeting is held to approve the accounts for the financial year ending December 31, 2019, to be held in 2020.	Appointment as Co-opted Director by the Board of Directors dated December 21, 2017, to replace Mrs Hélène PLOIX representing PECHEL INDUSTRIES PARTENAIRES. Ratification of the co-optation on the Ordinary Shareholders' Meeting dated February, 2, 2018 (Resolution 1).	IOT solution Business Group, BOE Technology Group Co, Ltd, Beijing, PRC, CFO Budget MDGT dept;
MRS CANDACE JOHNSON 66 YEARS AMERICAN	Independant Director Until the Ordinary Shareholders' Meeting is held to approve the accounts for the financial year ending December 31, 2019, to be held in 2020.	Resignation of Bernard Jolley from his post as Director on August 31, 2012 Appointment by cooptation in the capacity of Independant Director by the Board of Directors (meeting of August 31, 2012) to replace Bernard Jolley; ratification by the Ordinary Shareholders' Meeting called to decide on the accounts for the financial year ended December 31, 2012. Renewal of term as Independant Director by the Ordinary Shareholders' Meeting on May 21, 2014 (Resolution 13) Renewal of term as Independant Director by the Ordinary Shareholders' Meeting on June 23, 2017 (Resolution 16)	NorthStar Earth and Space, Montreal Canada, Vice Chair of the Board of Directors; Seraphim Space Capital, UK, Chair of the Corporate Advisory Board; OWNSAT - Oceania Women's Network Satellite, Singapore, Director; Success Europe SA, Sophia Antipolis, France, Chair of the Board of Directors.
MRS HÉLÈNE PLOIX 74 YEARS FRENCH	Independant Director Until the Ordinary Shareholders' Meeting is held to approve the accounts for the financial year ending December 31, 2020, to be held in 2021.	Appointment as an Independant Director by the Ordinary Shareholders meeting on February 6, 2018 (Resolution 6)	FSH Conseil SAS, France, President Pechel Industries, France, President until December 2018 Sorepe Société civile, France, Manager; Genesis Emerging Markets Fund Limited, Guernesey, listed company, President; SOFINA Belgium, listed company, Director; Ferring SA, Switzerland, Director; Sogama Crédit associatif, France, President; Hélène Ploix SARL, France, Manager; Hélène Marie Joseph SARL, France, Manager.

INFORMATION ABOUT CORPORATE OFFICERS

NAME	ROLE AND LENGTH OF TERM	HISTORY AND NOTES	OTHER ROLES AND FUNCTIONS HELD BY THE OFFICER DURING THE FINANCIAL YEAR
MR RENAUD- VAILLANT 40 YEARS FRENCH	Independent Director Until the Ordinary Shareholders' Meeting is held to approve the accounts for the financial year ending December 31, 2019, to be held in 2020	Appointment as interim Chairman of the Board of Directors by the Board of Directors (meeting on January 13, 2012) to replace Yves Martin until the appointment of Thierry Gadou by the Board of Directors on January 18, 2012 Appointment by cooptation as Independent Director by the Board of Directors (meeting on June 29, 2012) to replace Xavier Jaspas; ratification by the Combined Shareholders' Meeting on September 14, 2007 (Resolution 4) Renewal of the term as Director by the Ordinary Shareholders' Meeting on June 11, 2008 (Resolution 10) Renewal of the term as Director by the Ordinary Shareholders' Meeting on June 22, 2010 (Resolution 15) Renewal of the term as Director by the Ordinary Shareholders' Meeting on June 28, 2011 (Resolution 15) Renewal of the term as Director by the Ordinary Shareholders' Meeting on May 21, 2014 (Resolution 12) Renewal of term as Director by the Ordinary Shareholders' Meeting on June 23, 2017 (Resolution 15)	SARL DB Consulting, Manager; aratinga.bio, President; aratinga.bio ACL, President; aratinga.bio TNP, President; aratinga.bio AIO, President.
MR FENG BAI 42 YEARS CHINESE	Director Until the Ordinary Shareholders' Meeting is held to approve the accounts for the financial year ending December 31, 2020, to be held in 2021	Appointment as a Director by the Ordinary Shareholders meeting on February 6, 2018 (Resolution 3).	Smart Retail SBU - BOE Technology Co, Ltd, Beijing, P.R.C., Co CEO; BOE Smart Retail (Hong Kong) Co, director.
MR LINFENG JING (REPLACING MR XINGQUN JIANG) 40 YEARS CHINESE	Director Until the Ordinary Shareholders' Meeting is held to approve the accounts for the financial year ending December 31, 2020, to be held in 2021.	Mr JIANG appointment as a Director by the Ordinary Shareholders meeting on February 6, 2018 - On September 17, 2018 Resignation of Mr JIANG and appointment by co-optation by the Board of Directors of Mr JING. Ratification to be submitted to the Shareholders meeting on May 24, 2019.	IoT Solution BG, BOE Technology Co, Ltd, Beijing, P.R.C., Senior Vice President.
MRS FANGQI YE 49 YEARS CHINESE	Director Until the Ordinary Shareholders' Meeting is held to approve the accounts for the financial year ending December 31, 2020, to be held in 2021.	Appointment as a Director by the Ordinary Shareholders meeting on February 6, 2018 (Resolution 4).	BOE Technology Group Co, Ltd, Beijing, PRC, Deputy Chief Investment Officer; BOE Smart Retail (Hong Kong) Co, Director.
MR JOHNSON LEE 41 YEARS CHINESE	Non Voting Director	Appointment as a non voting Director by the Board of Directors on June 22 2018.	E Ink Holdings Inc. President

MR LINFENG JING RESUME

RATIFICATION OF CO-OPTED DIRECTOR



JING LINFENG

WORK EXPERIENCE

BOE Technology Group Co., Ltd.

2018.08 – Present – SVP of BOE Group and CEO of IoT Solution Business Group

2018.01–2018.08 – SVP of BOE Group and CEO of Smart System Business Group

2015.03–2018.01 – VP of BOE Group and Chief Strategy Officer

BOE Display Technology Co., Ltd.

2013.09–2015.03 – VP of BOE Group and General Manager of NB Strategic Business Unit

2011.10–2013.09 – General Manager of NB Strategic Business Unit

BOE Optoelectronics Technology Co., Ltd.

2009.01–2011.10 – Director of B1 Sales Department

BOE Technology Group Co., Ltd.

2005.04–2008.12 – Manager of HYDIS Global Marketing

EDUCATION

North China University of Technology, China

1997.09–2001.07 – Bachelor Degree, Enterprise Management

RIGHT TO PARTICIPATE

A. PARTICIPATION TO THE MEETING

Any shareholder, irrespective of how many shares they control, may participate in the Meeting.

Shareholders can participate in the Annual Meeting by:

- Attending in person;
- Voting by mail;
- Designating a proxy by having the Chairman, their spouse or partner with whom they have entered into a civil solidarity pact, another shareholder, or any (natural or legal) person represent their choice under the conditions described in Article L.255-106 of the French Commercial Code or without designating a proxy. It should be made clear that for any shareholder that does not designate a proxy, the President of the Annual Meeting will enter a vote that favors the adoption of the draft resolutions presented or agreed upon by the Board of Directors and a vote that does not favor the adoption of any other draft resolutions on their behalf.

In accordance with Article R. 225-85 of the French Commercial Code, it is hereby stated that any shareholder that has already voted by mail, sent a proxy, or requested admission to the Annual Meeting, possibly with a shareholding certificate, may not choose another mode of participation.

In accordance with Article R. 225-85 of the French Commercial Code, shareholders may participate in the Annual Meeting if they justify:

- For registered shares: that an accounting registration has been made for the shares in question in the Company's registered custody account at midnight Paris time on the second working day before the Annual Meeting at the latest, i.e. at midnight (Paris time), May, 22, 2019.
- For bearer shares: that an accounting registration has been made for the shares in question (in the name of the shareholder's intermediary under legal and regulatory conditions as the case may be) in the Company's bearer custody account, and that this registration is held by the authorized intermediary not later than the second business day preceding the Annual Meeting at midnight, May 22, 2019 (Paris time). Authorized intermediaries will submit a shareholding certificate, attached to the form for voting by mail, by proxy, or to the request for admission issued in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Only shareholders who have made a justification meeting these criteria by midnight Paris time, two business days prior to the Annual Meeting, i.e. before midnight (Paris time), Wednesday, May 22, 2019, by fulfilling the conditions listed above will be able to participate in the Annual Meeting.

The shareholder may at any moment sell all or some of their shares:

- If the sale is completed before midnight (Paris time) on May 22, 2019, any vote by mail, by proxy, and any admission ticket, irregardless if it is accompanied by a shareholding certificate will be invalidated or modified as a result, depending on the case. To this end, an authorized intermediary account holder must notify the Company of the sale and submit the necessary information relevant to it.
- If the sale or any other operation is completed or carried out after midnight (Paris time) on May 22, 2019, irregardless of the means used to do so, the authorized intermediary does not need to notify Company, which does not need to take it into account.

Participating in the Annual Meeting in person:

Shareholders who wish to attend this Meeting in person may request an admission ticket using the following procedures:

- For registered shareholders: attend in person on the day of the Annual Meeting directly at the ticket office specially provided for this purpose with an identification document or request an admission ticket to BNP PARIBAS Securities Services - CTO Assemblées Générales - Les Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex.
- For holders of bearer shares: ask the authorized intermediary who will manage your shares to request an admission ticket.

Vote by mail or by proxy:

Shareholders who will not be attending the Annual Meeting in person who wish to vote by mail or to be represented by giving their vote to the Annual Meeting President, another shareholder, to their spouse or civil union partner, or to any other natural or legal person in line with the legal and regulatory conditions, namely those

described in Article L.225-106 I of the French Commercial Code, may:

- Return the single voting form by mail or by proxy, which will be attached to the convening notice, sent to the following address: BNP PARIBAS Securities Services - CTO Assemblées Générales - Les Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex.
- For holders of bearer shares: request this form from the intermediary who manages their share account starting on the Annual Meeting convocation date. The single postal voting form or proxy form must be accompanied by a certificate of participation issued by the financial intermediary and forwarded to the following address: BNP PARIBAS Securities Services - CTO Assemblées Générales - Les Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex.

To be taken into account, the form for voting by mail must be received by BNP PARIBAS Securities Services or the General Meeting by May 21, 2019.

The form for voting by mail at this Meeting is also valid for any successive Meetings that may be convened with the same agenda.

For this Meeting, no accommodations have been made for voting by teleconference or other means of telecommunications. As a result, no site such as those described in article R. 225-61 of the French Commercial Code will be made available for this purpose.

In all cases, any shareholder who wishes to attend the Annual Meeting in person and who has not received their admission ticket by midnight, Paris time, two business days prior to the Annual Meeting, i.e. before midnight (Paris time) May 22 2019, must request a shareholding certificate from their authorized intermediary.

In compliance with the provisions of Article R.225-79 of the French Commercial Code, notification of the appointment or withdrawal of a proxy may also be made using electronic communications according to the following procedures:

- For directly registered shareholders: by sending an e-mail with an electronic signature obtained from an authorized third party to the following address paris.bp2s.france.cts.mandats@bnpparibas.com by specifying the name of the Company concerned, the date of the Annual Meeting, last and first names, address, and their BNP PARIBAS identification information as

well as the last name, first name and address of the appointed or revoked proxy;

- For administered registered shareholders or to the bearer: by sending an e-mail with an electronic signature obtained from an authorized third party to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com by specifying the name of the Company concerned, the date of the Annual Meeting, their last and first names, address, and complete banking information as well as the last name, first name and address of the appointed or revoked proxy; then, by asking their authorized intermediary who manages their securities account to send a written confirmation to BNP PARIBAS Securities Services - CTO - Assemblées Générales - Les Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex.

In order to validate register or withdrawals of proxies made electronically, confirmations must be received no later than the day before the Annual Meeting at 3:00 PM (Paris time). The appointments or withdrawal of proxies made in paper format must be received no later than three calendar days before the date of the Annual Meeting.

Furthermore, only notifications of the appointment or withdrawal of proxies may be sent to the address above, all other requests or notifications relating to other subjects sent to this address will not be taken into account and/or handled.

Any proxy appointed for this meeting is also valid for any successive Annual Meetings that may be convened with the same agenda.

B. SUBMISSION OF WRITTEN QUESTIONS

In accordance with Article R.225-84 of the French Commercial Code, any shareholder who wishes to submit written questions may do so by registered mail with receipt confirmation, up until four working days before the Annual Meeting, i.e. before midnight (Paris time) May 20, 2019. Such questions should be sent to the SES-imagotag Company, 55 Place Nelson Mandela, 92000 Nanterre, or electronically to investors@ses-imagotag.com. In order to be taken into account, these questions must be accompanied by a certificate of registration, either in the Company's registered shares account or in the bearer share account of an authorized intermediary.

In accordance with current legislation, a single response may be given to multiple questions when these questions have the same content or cover the same topic. A written question will be considered answered when the answer is published on the Company's website on a page dedicated to questions and answers.

C. DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS

Any documents that must be made available to shareholders as part of the Annual Meeting will be made available to shareholders at the Company's head office after the publication of the convening notice or fifteen days before the Annual Meeting at the very latest, depending on the document in question.

All of the documents and information relevant to the Annual Meeting as set forth in Article R.225-73-1 of the French Commercial Code may also be consulted, by May 3, 2019 at the latest, on the Company's website at the following address: www.ses-imagotag.com.

AGENDA

ORDINARY RESOLUTIONS :

1. Approval of the financial statements for the year ending December 31, 2018
2. Approval of the consolidated financial statements for the year ending December 31, 2018
3. Allocation of Directors' fees
4. Net income appropriation for 2018
5. Approval of the agreements referred to in sections L. 225-38 et seq. of the French Commercial Code
6. Ratification of two conventions referred to in Articles L. 225-38 and following of the French Commercial Code not previously authorized by the Board of Directors
7. Authorization given to the Board of Directors to trade the Company's shares
8. Approval of the remuneration items paid or allocated for the year ending December 31, 2018 to Mr Thierry GADOU, Chief Executive Officer
9. Approval of the principles and criteria for the determination, breakdown and allocation of the fixed, variable and exceptional items composing the total remuneration and benefits of all kinds attributable to Mr Thierry GADOU, Chief Executive Officer in relation to the 2019 fiscal year
10. Ratification of the co-optation of Mr Linfeng JING as Director, replacing Mr Xingqun JIANG

EXTRAORDINARY RESOLUTIONS :

11. Authorization to be given to the Board of Directors to reduce the company capital by cancellation of treasury shares
12. Delegation of authority to the Board of Directors to increase the share capital by incorporating reserves, profits or premiums, or any other sum that can be legally capitalized
13. Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued
14. Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and /or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, in connection with public offers
15. Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, through the private placements specified in Article L.411-2 II of the French Monetary and Financial Code
16. Authorization given to the Board of Directors in the event of issue without preferential subscription rights, through public offers or private placements per Article L.411-2 II of the French Monetary and Financial Code, for the purpose of setting the issue price according to the terms established by the Shareholders' Meeting, within the limit of 10% of the capital per year
17. Authorization given to the Board of Directors to increase the amount of issues with or without preferential subscription rights
18. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued as compensation for contributions in kind
19. Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares of the Company reserved for members of a company savings plan
20. Powers conferred

DRAFT RESOLUTIONS PROPOSED AT THE COMBINED SHAREHOLDERS' MEETING OF MAY 24, 2019

THE PURVIEW OF THE ORDINARY GENERAL MEETING

FIRST RESOLUTION

Approval of the financial statements for the financial year ending December 31, 2018

The Shareholders' Meeting, ruling under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' and Auditors' reports on the financial year ended December 31, 2018, approved, as presented, the annual accounts prepared as at that date, in addition to the transactions recorded or summarized in these accounts and reports and which show a net income of €-8,926,884.

In accordance with the provisions of Article 223 quater of the French General Tax Code, the Shareholders' Meeting noted that the Company had expenses or charges referred to in Articles 39-4 and 54 quater of said Code amounting to €191,796

SECOND RESOLUTION

Approval of the consolidated financial statements for the financial year ending December 31, 2018

The Shareholders' Meeting, ruling under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' and Auditors' reports on the consolidated accounts, approved the consolidated accounts for the financial year ended December 31, 2018 as presented to it, in addition to the transactions recorded in these accounts and summarized in these reports.

THIRD RESOLUTION

Allocation of Directors' fees

The Shareholders' Meeting, ruling under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the

Board of Directors' report, set the overall maximum annual amount of attendance fees to be allocated to the Directors for the current financial year at €50,000.

FOURTH RESOLUTION

Net Income appropriation for 2018

On the proposal of the Board of Directors, the Shareholders' Meeting, ruling under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' and Auditors' reports on the financial year ended December 31, 2018, decided to allocate the income for the 2018 financial year, in the amount of -8,926,884 € as follows:

- Income for the financial year €-8,926,884
- Result fully allocated to retained earnings €-8,926,884
- Which, added to prior retained earnings, now stands at €22,681,268

In accordance with the provisions of Article 243 of the French General Tax Code, the Shareholders' Meeting also stipulated that no dividends were distributed for the 2013, 2014, 2015, 2016 and 2017 financial years. In 2012, the Company paid out €5,491,011.50 in dividends.

FIFTH RESOLUTION

Approval of agreements referred to in sections L. 225-38 et seq. of the French Commercial Code

The Shareholders' Meeting, ruling under the quorum and majority conditions required for ordinary shareholders' meetings, and having reviewed the Auditors' special report on the regulated agreements and commitments referred to in Article L. 225-38 of the French Commercial Code, and ruling on this report, approved, under the conditions set out in the last paragraph of Article

L. 225-40 of the French Commercial Code, each of the agreements referred to therein.

SIXTH RESOLUTION

Ratification of two conventions referred to in Articles L. 225-38 and following of the French Commercial Code not previously authorized by the Board of Directors

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, and having reviewed the Statutory Auditors' special report on regulated agreements and commitments referred to in Article L. 225-38 of the French Commercial Code, which refers to a sale of finished products invoiced on 29 June 2018 to BOE VT (Hong Kong) Co., Ltd, on the one hand, and a technical consulting agreement with Chongqing BOE Smart Electronics System Co., Ltd. concluded on 1 February 2018, on the other hand, and not subject to the authorization procedure and ruling on this report, decides to ratify and approve the terms of said agreements to protect against their being voided.

SEVENTH RESOLUTION

Authorisation given to the Board of Directors to trade the Company's shares

The Shareholders' Meeting, ruling under the quorum and majority conditions required for ordinary shareholders' meetings and in accordance with applicable statutory and regulatory provisions and, in particular, those of Articles L. 225-209 et seq. of the French Commercial Code, having reviewed the Board of Directors' report, authorized the Board of Directors, with the option to sub-delegate under the conditions set out by law, to trade in the Company's shares on the stock exchange or otherwise in accordance with the terms and conditions set out below.

The Board of Directors is authorized pursuant to this authorization to acquire, on one or more occasions and by any means, a number of shares representing up to 5% of the number of shares comprising the Company's share capital at any time.

The transactions carried out by the Board of Directors pursuant to this authorization may be carried out with a view to meeting the following objectives:

- Stimulating the secondary market or share liquidity through an investment services provider, acting independently, as part of a liquidity contract compliant with the market practice admitted by the AMF on 2 July 2018.
- Distributing all or some of the acquired shares to employees and/or the corporate officers of the Company or other entities of the Group, in particular within the context (i) of employee profit sharing, (ii) any stock option plan of the Company, pursuant to Article L.225-177 et seq. of the French Commercial Code, or (iii) any savings plan in compliance with Article L.3331-1 et seq. of the French Labour Code or (iv) any allocation of bonus shares pursuant to the provisions of Article L.225-197-1 et seq. of the French Commercial Code, as well as perform all hedging transactions relating to these transactions, under the conditions provided for by the market authorities, and at the times to be determined by the Board of Directors or the person acting by delegation thereof.

Remitting shares while exercising the rights attached to securities with conversion, exercise, refund, or exchange rights, or any other Company share allocation mechanism in accordance with applicable regulations, as well as perform all hedging transactions relating to these transactions, under the conditions provided by the market authorities and at the times to be determined by the Board of Directors or the person acting by delegation of the Board of Directors.

- Canceling purchased shares through capital reduction under the conditions provided for by the French Commercial Code, as long as Resolution 11 of this Shareholders' Meeting is approved.

- Keeping all or some of the acquired shares for later use in exchange or as payment as part of a future external growth operation.

- Implement any market practice that may be authorised by the French Financial Markets Authority and, more generally, perform all operations in compliance with applicable regulations;

The Board of Directors may not, unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period.

The acquisition, disposal, transfer, or exchange of these shares may be undertaken and paid for by any means, particularly as part of a liquidity contract entered into by the Company with an investment service provider, subject to the regulations in force, including over the counter and by block of shares, through the use of derivatives and the establishment of option-based strategies (purchase and sale of call and put options and all combinations thereof in accordance with the applicable regulations), and at such times as the Board of Directors deems fit.

The Meeting decides that the maximum purchase price per share shall not exceed €50 per share, excluding expenses.

The acquisitions made by the Company may, under no circumstances, lead it to hold more than 5% of the shares composing its share capital at any time.

The number of shares and the price indicated above shall be adjusted in the event of a change in the nominal

value of the share, increase in share capital by incorporation of reserves, profits or premiums, allocation of free shares, division or consolidation of shares, capital redemption or reduction, distribution of reserves or other assets and any other transactions affecting shareholders' equity, so as to take account of the impact of such transactions on the value of the share.

This authorization is given for eighteen months starting on the date of this Meeting. For the purposes of implementing this resolution, the Board of Directors is granted full powers, with the option to sub-delegate under the conditions set out by law, in order, in particular, to:

- Decide how to implement this authorization
- Place stock market orders
- Make any declarations and carry out any formalities with respect to the AMF that may relate to the buyback program described above
- Fulfill any other formalities or enter into any other agreements to this end and, more generally, do whatever is necessary to implement the buyback program described above

This authorization supersedes the authorization granted by the 8th resolution of the Shareholders' Meeting of June 22, 2018.

EIGHTH RESOLUTION

Approval of the remuneration items paid or allocated for the year ending December 31, 2018 to Mr Thierry GADOU, Chief Executive Officer

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, pursuant to section L. 225-100 of the Commercial Code and having reviewed the Board of Directors' report prepared pursuant to Article L. 225-37 of the Commercial Code, approves,

in accordance with articles L.225-37-2 and L.225-100 of the Commercial Code, the components of the total compensation and benefits of all kinds paid or allocated for the year ending December 31, 2018 to Mr Thierry GADOU, Chief Executive Officer, as presented in section 8.7 of the governance report.

NINTH RESOLUTION

Approval of the principles and criteria for the determination, breakdown and allocation of the fixed, variable and exceptional items composing the total remuneration and benefits of all kinds attributable to Mr Thierry GADOU, Chief Executive Officer in relation to the 2019 fiscal year

The Shareholders' Meeting, deliberating in accordance with the quorum

and majority requirements for Ordinary General Meetings and having reviewed the Board of Directors' report prepared pursuant to Article L. 225-37 of the Commercial Code, and in accordance with the provisions of articles L. 225-37-2 and R.225-29-1 of the Commercial Code, approves the principles and criteria for the determination, breakdown and allocation of the fixed, variable and exceptional items composing the total remuneration and benefits of all kinds attributable to Mr Thierry GADOU, Chief Executive Officer in relation to the 2019 fiscal year, by virtue of his mandate, as presented in section 8.7 of the governance report.

TENTH RESOLUTION

Ratification of the cooptation of Mr Linfeng JING as Director, replacing

Mr Xingqun JIANG

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, ratifies the cooptation by the Board of Directors at its meeting of September 17th, 2018 of Mr Linfeng JING as director, replacing Mr Xingqun JIANG, for the remainder of his term of office, i.e. until the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2020 and to be held in 2021.

THE PURVIEW OF THE EXTRAORDINARY GENERAL MEETING

ELEVENTH RESOLUTION

Authorization to be given to the Board of Directors to reduce the company capital by cancellation of treasury shares

The Shareholders' Meeting, ruling under the quorum and majority conditions required for extraordinary shareholders' meetings and in accordance with the provisions of Article L. 225-209 of the French Commercial Code, having reviewed the Board of Directors' report and the Auditors' special report, decided to authorize the Board of Directors, with the option to sub-delegate under the conditions set out by law, to reduce the share capital, on one or more occasions and at such times as it deems fit, by canceling shares that the Company might purchase within the context of implementing a share buyback program decided on by the Company.

As required by law, the capital reduction may be carried out on no

more than 10% of the share capital existing as of the date of the cancellation (i.e. adjusted based on the operations made on the share capital since this resolution was accepted) during each twenty-four month-period.

The Shareholders' Meeting granted all powers to the Board of Directors, with the option to sub-delegate under the conditions set out by law, to determine the terms and conditions of the capital reductions and share cancellations, to apply the difference between the book value of the canceled shares and their nominal value against any reserve or premium accounts and to make the amendments to the articles of incorporation arising from this authorization and to complete all necessary formalities.

This authorization is given for twenty-six months starting on the date of this Meeting. This authorization supersedes that given by the 11th resolution of the Combined

Shareholders' Meeting of June 22, 2018.

TWELFTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital by incorporating reserves, profits or premiums, or any other sum that can be legally capitalised

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and in accordance with the provisions of the French Commercial Code and in particular Articles L.225-129, L.225-129-2 and L.225-130 of said code:

1. delegates to the Board of Directors, which in turn may delegate in accordance with legislative and regulatory conditions, its authority to increase, in one or more instances, in the proportions and at the times that it shall

determine, the Company's share capital by capitalisation of reserves, profits or issue, merger or contribution premiums, or any other sum that can be possible either by law or according to the Articles of Association, to carry out this capital increase through the issue of new shares or by raising the nominal amount of existing shares or the combination of these two methods according to procedures defined by the Board of Directors;

2. decides that the nominal amount of capital increases liable to be decided by the Board of Directors or carried out, immediately and/or in the future by virtue of this delegation may not exceed a maximum amount of three million euros (€3,000,000) . This cap shall be increased, where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of bearers of securities or other rights entitling their bearers to access the Company's capital;
3. specifies that in the event of a capital increase that results in the free allocation of new shares, the Board of Directors may decide that allocations resulting in fractional shares may not be traded and that the corresponding shares will be sold, in accordance with the provisions of Article L.225-130 of the French Commercial Code; sums from the sales are allocated to the holders of rights no later than 30 days after they have registered the whole number of allocated shares in their account;
4. decides that the Board of Directors shall have all powers, which it may in turn delegate in accordance with legislative and regulatory conditions, to implement this delegation, and in particular:
 - i. determine the terms and procedures of the authorised

operations, and in particular set the amount and nature of the reserves, profits, premiums or other sums to be capitalised, determine the number of new shares to be issued and/or the amount by which the nominal amount of existing shares that make up share capital will be increased, define the date, even retroactive, as from which the new shares shall earn dividends or the date on which the increase in the nominal amount will take effect and, if necessary, carry out all the allocations on the issue premiums, and in particular the allocation of costs generated by the implementation of the issues,

- ii. take all the measures intended to protect the rights of holders of securities or other rights that grant access to equity, existing on the day of the capital increase,
 - iii. take all the necessary measures and conclude all agreements to ensure the completion of the planned operation or operations and, generally, do all that will be necessary, carry out all acts and formalities required to finalise the capital increase or increases that could be done by virtue of this delegation and amend the Company's Articles of Association accordingly;
5. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
 6. decides that this authorisation is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

THIRTEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued

The Shareholders' Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular Articles L.225-129 et seq., L.225-132, L.225-133 and L.228-92 of said code:

1. delegates to the Board of Directors, which in turn may delegate in accordance with legislative and regulatory conditions, the authority to decide to carry out, in one or more instances, in the proportions that it shall deem relevant, both in France and abroad, in euros, foreign currency or units of account fixed in reference to several currencies, the issue, with preferential subscription rights, of the Company's shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, which may be subscribed to in cash, by offsetting debts due and payable, or in whole or in part, by incorporating reserves, profits or premiums;
2. decides that the total nominal amount of capital increases liable to be carried out immediately and/or in the future by virtue of this delegation may not exceed a maximum amount of fourteen million four hundred thousand

- euros (€14,400,000) , or the equivalent in any other currency or monetary unit established in reference to several currencies, with the understanding that the nominal amount of the capital increases carried out by virtue of this resolution as well as the fourteenth to twentieth resolutions submitted to this Shareholders' Meeting shall be deducted from this cap. This cap shall be increased, where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of bearers of securities or other rights entitling their bearers to access the Company's capital;
3. decides that the transferable securities giving access to equity securities to be issued by the Company that are issued may consist of debt securities or be associated with the issue of such securities, or enable their issue, as intermediate securities. The total maximum nominal amount of debt securities that may be issued on the basis of this delegation may not exceed one hundred million euros (€100,000,000), or its equivalent in foreign currency or unit of account fixed in reference to several currencies, with the understanding that the nominal amount of debt security issues carried out under this resolution as well as the fourteenth to eighteenth resolutions submitted to this Shareholders' Meeting shall be deducted from this cap;
 4. notes that this delegation entails the waiving by shareholders of their preferential subscription rights to the equity securities of the Company to which the securities issued under this delegation could entitle them immediately or in the future;
 5. decides that shareholders may exercise, under the conditions provided by law, their preferential subscription right as of right to equity securities and/or securities the issue of which will be decided by the Board of Directors by virtue of this delegation of authority. The Board of Directors will have the option of conferring on shareholders the right to subscribe as of right to a number of securities as excess shares higher than the number of securities to which they are entitled as of right, in proportion to their subscription rights and, in any event, may not exceed the number of shares for which they have applied.

If the subscriptions as of right and, if relevant, subscriptions for excess shares have not taken up all the equity securities and/or securities issued, the Board of Directors may, in the order that it determines, restrict, in accordance with the law, the issue to the number of subscriptions received, on condition that this number corresponds at least to three-quarters of the issue that will have been decided, or freely divide all or part of the unsubscribed securities among the persons that it chooses, or offer them in the same manner to the public.

The Board of Directors may use all or some of the options mentioned above;
 6. also specifies that Board of Directors, which may in its turn delegate this authority in accordance with legislative and regulatory conditions, may:
 - i. decide and determine the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without issue premiums), the subscription procedure and the dividend payment date,
 - ii. in case of issue of stock warrants, define their number and characteristics and decide, if it deems necessary, under the conditions and according to the procedure that it will define, that the warrants may be redeemed or repurchased, or allocated free of charge to shareholders in proportion to their right in share capital,
 - iii. more generally, define the characteristics of all transferable securities and, in particular, the terms and procedures of allocation of shares, the duration of loans that may be granted in the form of bonds, whether or not they are subordinated, the issue currency, the terms of repayment of the principal, with or without premiums, the amortisation terms and conditions and, if applicable, the terms and conditions of purchase, exchange and early redemption, fixed or floating interest rates and the date of payment. The remuneration could include a variable portion calculated in reference to items related to the Company's activity and results, and a deferred payment if there is no distributable profit,
 - iv. decide to use the shares acquired for a share buyback programme authorised by the shareholders to allocate them consequent to the issue of securities based on this delegation,
 - v. take all the measures aimed at protecting the rights of bearers of transferable securities issued or other rights that give access to the Company's equity as required by legislative and regulatory provisions and applicable contractual clauses,
 - vi. suspend any exercise of rights attached to these transferable securities during a period fixed in compliance with legislative and regulatory provisions and the applicable contractual clauses,

- vii. note the capital increases and issues of transferable securities, amend the Articles of Association accordingly, charge the issue expenses to the issue premiums and, if it deems it necessary, deduct the sums necessary to bring the legal reserve to one tenth of the new share capital from the amount of the capital increases,
 - viii. take all measures and carry out all formalities required for the admission of the securities for trading on a regulated market;
7. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
 8. decides that this authorisation, which supersedes the authorisation granted by the twelfth resolution of the Shareholders' Meeting of June 22, 2018, be granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

FOURTEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and /or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, in connection with public offers

The Shareholders' Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and in

accordance with the provisions of the French Commercial Code and in particular Articles L.225-129 et seq., L.225-135, L.225-136, L.225-148 and L.228-92 of said code:

1. delegates to the Board of Directors, which in turn may delegate in accordance with legislative and regulatory conditions, the authority to decide to carry out, through a public offer, in one or more instances, in the proportions that it shall deem relevant, both in France and abroad, in euros, foreign currency or units of account fixed in reference to several currencies, the issue, without preferential subscription rights, of the Company's shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, which may be subscribed to in cash or by offsetting due and payable debts. These securities could, in particular, be issued as remuneration for securities that would be contributed to the Company as part of an exchange offer carried out in France or abroad according to local rules (for example, as part of a reverse merger) on securities that meet the conditions set out in Article L.225-148 of the French Commercial Code;
2. decides:
 - that the total nominal amount of capital increases liable to be carried out immediately and/or in the future by virtue of this delegation may not exceed a maximum amount of five million seven hundred fifty thousand euros (€5,750,000) , or the equivalent in any other currency or monetary unit established in reference to several currencies, with the understanding (i) that the nominal amount of the capital increases carried out by virtue of this resolution as well as the fifteenth, sixteen-

th and eighteenth resolutions submitted to this Shareholders' Meeting shall be deducted from this cap and (ii) that the nominal amount of all capital increases carried out by virtue of this delegation will be charged against the total nominal cap provided for capital increases in paragraph 2 of the thirteenth resolution of this Shareholders' Meeting,

- these caps shall be increased, where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of bearers of transferable securities or other rights entitling their bearers to access the Company's capital;
3. decides to eliminate the preferential subscription right of shareholders to shares and other transferable securities to be issued by virtue of this resolution;
 4. decides that concerning the issues carried out under this delegation, the Board of Directors may create a priority subscription period reserved for shareholders, to subscribe to shares as of right or for excess shares, that does not entitle them to the creation of negotiable rights, and consequently delegates to the Board of Directors, which may in turn delegate this authority in accordance with legislative and regulatory provisions, the option of determining this period and defining its terms and conditions, in accordance with the provisions of Article L.225-135 paragraph 5 of the French Commercial Code;
 5. decides that the transferable securities giving access to equity securities to be issued by the Company that are issued may consist of debt securities or be associated with the issue of such securities, or enable

their issue, as intermediate securities. The total maximum nominal amount of debt securities that may be issued immediately or in the future on the basis of this delegation may not exceed one hundred million euros (€100,000,000), or its equivalent in foreign currency or unit of account fixed in reference to several currencies, with the understanding that this amount will be charged to the total nominal cap for debt security issues provided in paragraph 3 of the thirteenth resolution;

6. notes that this delegation entails the waiving by shareholders of their preferential subscription rights to the equity securities of the Company to which the securities issued under this delegation could entitle them;

7. decides that if the subscriptions have not taken up all the equity securities and/or transferable securities issued, the Board of Directors may, in the order that it determines, restrict the issue to the number of subscriptions received, on condition that this number corresponds at least to three-quarters of the issue that will have been decided, or freely divide all or part of the unsubscribed securities among the persons that it chooses, or offer them in the same manner to the public.

The Board of Directors may use all or some of the options mentioned above;

8. also specifies that Board of Directors, which may in its turn delegate this authority in accordance with legislative and regulatory conditions, may:

i. decide and determine the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without issue premiums), the subscription procedure and the dividend payment date,

ii. in case of issue of stock warrants, define their number and characteristics and decide, if it deems necessary, under the conditions and according to the procedure that it will define, that the warrants may be redeemed or repurchased, or allocated free of charge to shareholders in proportion to their right in share capital,

iii. more generally, define the characteristics of all transferable securities and, in particular, the terms and procedures of allocation of shares, the duration of loans that may be granted in the form of bonds, whether or not they are subordinated, the issue currency, the terms of repayment of the principal, with or without premiums, the amortisation terms and conditions and, if applicable, the terms and conditions of purchase, exchange and early redemption, fixed or floating interest rates and the date of payment. The remuneration could include a variable portion calculated in reference to items related to the Company's activity and results, and a deferred payment if there is no distributable profit,

iv. set the issue price of the shares or transferable securities that can be created by virtue of the previous paragraphs such that the Company receives for each share created or allocated independently of all compensation of any form whatsoever, interest, issue or redemption premiums in particular, a sum at least equal to the minimum price provided by the legislative and regulatory provisions that apply on the day of issue (i.e., to date, the weighted average of the Company's share price for the last three trading sessions on the Euronext Paris regulated market

preceding the setting of the issue price, less a maximum discount of 5% if applicable),

v. take all the measures aimed at protecting the rights of bearers of securities issued or other rights that give access to the Company's equity as required by legislative and regulatory provisions and applicable contractual clauses,

vi. suspend any exercise of rights attached to these transferable securities during a period fixed in compliance with legislative and regulatory provisions and the applicable contractual clauses,

vii. note the capital increases and issues of transferable securities, amend the Articles of Association accordingly, charge the issue expenses to the issue premiums and, if it deems it necessary, deduct the sums necessary to bring the legal reserve to one tenth of the new share capital from the amount of the capital increases,

viii. take all measures and carry out all formalities required for the admission of the securities for trading on a regulated market;

9. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;

10. decides that this authorisation is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

FIFTEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities

which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, through the private placements specified in Article L.411-2 II of the French Monetary and Financial Code

The Shareholders' Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular Articles L.225-129 et seq., L.225-135, L.225-136 and L.228-92 of said code:

1. delegates to the Board of Directors, which in turn may delegate in accordance with legislative and regulatory conditions, the authority to decide to carry out, under the offers mentioned in II of Article L.411-2 of the French Monetary and Financial Code, under the conditions and maximum limits provided by the law and regulations, in one or more instances, in the proportions and at the times that it shall deem relevant, both in France and abroad, in euros, foreign currency or units of account fixed in reference to several currencies, the issue, without preferential subscription rights, of the Company's shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, which may be subscribed to either in cash or by offsetting due and payable debts;
2. decides that the total nominal amount of the capital increases liable to be made immediately and/or in the future under this delegation may not exceed a maximum amount of two million eight hundred eighty thousand euros (€2,880,000) , or the

equivalent in any other currency or monetary unit established in reference to several currencies, with the understanding that this amount will be charged to the nominal cap of five million seven hundred fifty thousand euros (€5,750,000) provided for capital increases without preferential subscription rights in paragraph 2 of the fourteenth resolution of this Shareholders' Meeting, as well as (ii) on the total nominal cap provided for capital increases in paragraph 2 of the thirteenth resolution of this Shareholders' Meeting.

These caps shall be increased, where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of bearers of transferable securities or other rights entitling their bearers to access the Company's capital;

3. decides to eliminate the preferential subscription right of shareholders to shares and other transferable securities to be issued by virtue of this resolution;
4. decides that the transferable securities giving access to equity securities to be issued by the Company that are issued may consist of debt securities or be associated with the issue of such securities, or enable their issue, as intermediate securities.

The total maximum nominal amount of debt securities that may be issued immediately or in the future on the basis of this delegation may not exceed one hundred million euros (€100,000,000) or its equivalent in foreign currency or unit of account fixed in reference to several currencies, with the understanding that this amount will be charged to the total nominal cap for debt security issues provided in paragraph 3 of the thirteenth resolution;

5. notes that this delegation entails the waiving by shareholders of their preferential subscription rights to the equity securities of the Company to which the transferable securities issued under this delegation could entitle them;
6. decides that if the subscriptions have not taken up all the equity securities and/or transferable securities issued, the Board of Directors may, in the order that it determines, restrict the issue, in accordance with the law, to the number of subscriptions received, on condition that this number corresponds at least to three-quarters of the issue that will have been decided, or freely divide all or part of the unsubscribed securities among the persons that it chooses, or offer them in the same manner to the public. The Board of Directors may use all or some of the options mentioned above;
7. also specifies that the Board of Directors, which may in its turn delegate this authority in accordance with legislative and regulatory conditions, may:
 - i. decide and determine the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without issue premiums), the subscription procedure and the dividend payment date,
 - ii. in case of issue of stock warrants, define their number and characteristics and decide, if it deems necessary, under the conditions and according to the procedure that it will define, that the warrants may be redeemed or repurchased,
 - iii. more generally, define the characteristics of all transferable securities and, in particular, the terms and procedures of allocation of shares, the duration of loans that

may be granted in the form of bonds, whether or not they are subordinated, the issue currency, the terms of repayment of the principal, with or without premiums, the amortisation terms and conditions and, if applicable, the terms and conditions of purchase, exchange and early redemption, fixed or floating interest rates and the date of payment. The remuneration could include a variable portion calculated in reference to items related to the Company's activity and results, and a deferred payment if there is no distributable profit,

- iv. set the issue price of the shares or transferable securities that can be created by virtue of the previous paragraphs such that the Company receives for each share created or allocated independently of all compensation of any form whatsoever, interest, issue or redemption premiums in particular, a sum at least equal to the minimum price provided by the legislative and regulatory provisions that apply on the day of issue (i.e., to date, the weighted average of the Company's share price during the last three trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, less a maximum discount of 5% if applicable),
- v. decide to use the shares acquired for a share buyback programme authorised by the shareholders to allocate them consequent to the issue of transferable securities based on this delegation,
- vi. take all the measures aimed at protecting the rights of bearers of transferable securities issued as required by legislative and regulatory provisions and applicable contractual clauses,

vii. suspend any exercise of rights attached to these transferable securities during a period fixed in compliance with legislative, regulatory and contractual provisions,

viii. note the capital increases and issues of transferable securities, amend the Articles of Association accordingly, charge the issue expenses to the issue premiums and, if it deems it necessary, deduct the sums necessary to bring the legal reserve to one tenth of the new share capital from the amount of the capital increases,

ix. take all measures and carry out all formalities required for the admission of the securities for trading on a regulated market;

8. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;

9. decides that this authorisation be granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

SIXTEENTH RESOLUTION

Authorisation given to the Board of Directors in the event of issue without preferential subscription rights, through public offers or private placements per Article L.411-2 II of the French Monetary and Financial Code, for the purpose of setting the issue price according to the terms established by the Shareholders' Meeting, within the limit of 10% of the capital per year

The Shareholders' Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the

Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular Article L.225-136:

1. authorises the Board of Directors, which may in turn delegate this authority in accordance with legislative and regulatory conditions, in the event of the issue of shares and/or any other transferable securities giving immediate or future access to equity, without preferential subscription rights, through public offers or private placements mentioned in Article L.411-2-II of the French Monetary and Financial Code, under the conditions in particular the amount, set out in the fourteenth and fifteenth resolutions, to override the conditions for setting prices provided in the above-mentioned resolutions and to determine the issue price in accordance with the following conditions:

i. the share issue price will be at least equal, as the Board of Directors may choose, (i) to the weighted average price of the Company's share on the Euronext Paris regulated market the day before the date the issue price is set, less a maximum discount of 10% if necessary, or (ii) the weighted average of the Company's share price on the Euronext Paris regulated market over a maximum period of six months prior to the date the issue price is set, less a maximum discount of 10% if necessary,

ii. the issue price of transferable securities giving access to equity should be such that the sum received immediately by the Company plus, if applicable, the sum likely to be received later on by the Company is, for each Company share issued as a result of the issue of these transferable securities, at least equal to the amount cited above;

2. decides that the total nominal amount of the capital increases

likely to be made under this resolution may not exceed a maximum amount of 10% of share capital per 12-month period (said share capital is assessed on the day the issue price is set), with the understanding that this amount will be charged (i) to the nominal cap of five million seven hundred fifty thousand euros (€5,750,000) provided for capital increases without preferential subscription rights in paragraph 2 of the fourteenth resolution of this Shareholders' Meeting, as well as (ii) on the total nominal cap provided for capital increases in paragraph 2 of the thirteenth resolution of this Shareholders' Meeting.

These caps shall be increased, where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of bearers of transferable securities or other rights entitling their bearers to access the Company's capital;

3. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
4. decides that this authorisation is granted to the Board of Directors for a period of twenty-six (26) months as from this Shareholders' Meeting.

SEVENTEENTH RESOLUTION

Authorisation given to the Board of Directors to increase the amount of issues with or without preferential subscription rights

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings, having reviewed the special report of the Statutory Auditors and

the report of the Board of Directors and subject to the adoption of the thirteenth, fourteenth and fifteenth resolutions of this Shareholders' Meeting, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code:

1. authorises the Board of Directors, which may in turn delegate this authority in accordance with legislative and regulatory conditions, to decide to increase the number of securities to be issued for each issue, with or without preferential subscription rights, decided under the thirteenth, fourteenth and fifteenth resolutions of this Shareholders' Meeting, under the conditions provided by the legislative and regulatory provisions applicable on the day of the issue (i.e., to date, within thirty days as from the closing of the subscription, within the limit of 15% of each issue and at the same price as the one chosen for the initial issue).
2. decides that the total nominal amount of the capital increases likely to be carried out by virtue of this twentieth resolution will be factored into the resolution by virtue of which the issue is decided and into the total nominal cap provided for capital increases in paragraph 2 of the thirteenth resolution of this Shareholders' Meeting. This cap shall be increased, where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of bearers of transferable securities or other rights entitling their bearers to access the Company's capital;
3. decides that the transferable securities giving access to equity securities to be issued by the Company that are issued may consist of debt securities or be associated with the issue of such securities, or enable their issue, as intermediate securities.

The total maximum nominal amount of debt securities that may be issued immediately or in the future on the basis of this delegation may not exceed one hundred million euros (€100,000,000), or its equivalent in foreign currency or unit of account fixed in reference to several currencies, with the understanding that this amount will be charged to the total nominal cap for debt security issues provided in paragraph 3 of the thirteenth resolution;

4. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
5. decides that this authorisation is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

EIGHTEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued as compensation for contributions in kind

The Shareholders' Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular Articles L.225-129 et seq., L.225-147 and L.228-92 of said code:

1. delegates to the Board of Directors, which in turn may delegate in accordance with legislative and regulatory conditions, the

- authority to decide to carry out, on the basis of the report of the Statutory Auditor(s), in one or more instances, in the proportions and at the times that it shall deem relevant, both in France and abroad, in euros, foreign currency or units of account fixed in reference to several currencies, the issue of the Company's shares and/or equity securities which confer entitlement to other equity securities and/ or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, in view of compensation for contributions in kind granted to the Company and composed of equity securities or transferable securities that give access to equity, when the provisions of Article L.225-148 of the French Commercial Code are not applicable;
2. decides that the total nominal amount of the capital increases likely carried out by virtue of this delegation may not exceed 10% of the share capital (assessed on the day the Board of Directors decides on the issue), with the understanding that this amount will be charged (i) to the nominal cap of five million seven hundred fifty thousand euros (€5,750,000) provided for capital increases without preferential subscription rights in paragraph 2 of the fourteenth resolution of this Shareholders' Meeting, as well as (ii) on the total nominal cap provided for capital increases in paragraph 2 of the thirteenth resolution of this Shareholders' Meeting.

These caps shall be increased, where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of bearers of transferable securities or other rights entitling their bearers to access the Company's capital;
 3. decides that the transferable securities giving access to equity securities to be issued by the Company that are issued may consist of debt securities or be associated with the issue of such securities, or enable their issue, as intermediate securities.

The total maximum nominal amount of debt securities that may be issued immediately or in the future on the basis of this delegation may not exceed one hundred million euros (€100,000,000), or its equivalent in foreign currency or monetary units established in reference to several currencies, with the understanding that this amount will be charged to the total nominal cap for debt security issues provided in paragraph 3 of the thirteenth resolution;
 4. decides to waive, in favour of holders of securities or transferable securities, contributed in kind, the pre-emptive rights of shareholders to shares and other transferable securities that will be issued by virtue of this resolution;
 5. notes that this delegation entails the waiving by shareholders of their preferential subscription rights to the equity securities of the Company to which the transferable securities issued under this delegation could entitle them;
 6. also specifies that the Board of Directors, which may in its turn delegate this authority in accordance with legislative and regulatory conditions, may:
 - i. decide, on the basis of the report of the Statutory Auditor(s), on the valuation of contributions and the granting of any special benefits,
 - ii. determine the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without issue premiums), the subscription procedure and the dividend payment date,
 - iii. at its sole initiative, charge the costs of the increase(s) in share capital to the premiums relating to these contributions, and deduct from this amount the sums needed to bring the legal reserve to one tenth of the new capital after each increase,
 - iv. take all the measures aimed at protecting the rights of bearers of transferable securities issued or other rights that give access to the Company's equity as required by legislative and regulatory provisions and applicable contractual clauses,
 - v. note the execution of all issues of shares and transferable securities, make the necessary amendments to the Articles of Association after all capital increases, charge the issue expenses to the premium if it wishes and also bring the legal reserve to one tenth of the new share capital and carry out all formalities and declarations and request all authorisations that would turn out to be necessary for making these contributions,
 - vi. take all measures and carry out all formalities required for the admission of the securities for trading on a regulated market;
7. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
 8. decides that this authorisation is granted for a period of twenty-

six (26) months as from this Shareholders' Meeting.

NINETEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares of the Company reserved for members of a company savings plan

The Shareholders' Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Articles L.225-129-2, L.225-129-6, L.225-138 and L.225-138-1 of the French Commercial Code and those of Articles L.3332-18 et seq. of the French Labour Code:

1. delegates, with the option to further delegate in accordance with legal and regulatory provisions, its authority to issue, in one or more instances, at its sole discretion, in the proportions and at the times determined by it, both in France and abroad, new shares reserved for employees and former employees and eligible corporate officers of the Company and/or companies related to the Company within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, who are members of a company saving plan;
2. cancels, for the benefit of the said members, the preferential subscription right of shareholders to any shares that may be issued by virtue of this authorisation and waives any rights to any bonus shares that may be allocated based on this resolution;
3. decides that the nominal amount of the capital increase likely to be carried out pursuant to this delegation may not exceed eight hundred sixty thousand euros

(€860,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, on the understanding that the nominal amount of any capital increase carried out in application of this delegation shall be charged against the total nominal cap provided for capital increases in paragraph 2 of the thirteenth resolution of this Shareholders' Meeting. This cap shall be increased, where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of bearers of securities or other rights entitling their bearers to access the Company's capital;

4. decides that the price of the shares issued in application of this delegation shall be determined under the conditions specified in Article L.3332-19 of the French Labour Code, on the understanding that the maximum discount calculated in relation to the average of the share's traded prices during the last 20 trading sessions preceding the decision setting the opening date of the subscription may not exceed 20%.

However, where 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 a given country where the Group entities participating in the capital increases are established.

The Board of Directors may likewise decide to allocate bonus shares to subscribers of new shares, in substitution of the discount and/or as an employer matching contribution;

5. decides that the Board of Directors shall have all powers, which

it may delegate in its turn in accordance with legal and regulatory conditions, to implement this delegation, within the limits and under the conditions specified above, in particular, in order to:

- i. compile the list of companies including employees, former employees and eligible corporate officers who may benefit from the issuance, set the conditions to be fulfilled by the beneficiaries, in order to subscribe, directly or via a mutual investment fund, to the shares issued based on this delegation of authority,
- ii. set the amounts of these issues and determine the subscription prices and dates, periods, methods for each issue and the 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, in application of Article L.3332-21 of the French Labour Code, on the allocation, free of charge, of shares to be issued or already issued, as an employer matching contribution and/or, as applicable, for 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 Labour Code,
- iv. set the period granted to subscribers for full payment of their securities,
- v. duly note, or have another party note the completion of the capital increase in

the amount of the shares to be effectively subscribed,

- vi. at its sole initiative, allocate the costs of the increase(s) in share capital to the premiums relating to these increases, and deduct from this amount the sums needed to bring the legal reserve to one tenth of the new capital after each increase,
- vii. generally, take any and all measures and perform any and all formalities that are useful for issuing and lis-

ting the shares, and following the capital increases and related amendments of the Articles of Association pursuant to this delegation;

- 6. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
- 7. decides that this delegation, which supersedes the authorisation granted by the twenty-se-

cond resolution of the Shareholders' Meeting of 23 June 2017, is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

TWENTYTH RESOLUTION

Powers conferred

The Shareholders' Meeting confers full powers on the bearer of an original, a copy or an extract of these minutes in order to carry out any filing, publication, and other formalities required by the law.

REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED SHAREHOLDERS' MEETING OF MAY 24, 2019

Dear Shareholders,

We have called a Combined Shareholders' Meeting to deliberate on the following agenda items:

ORDINARY RESOLUTIONS:

1. Approval of the financial statements for the year ending December 31, 2018
2. Approval of the consolidated financial statements for the year ending December 31, 2018
3. Allocation of Directors' fees
4. Net income appropriation for 2018
5. Approval of the agreements referred to in sections L. 225-38 et seq. of the French Commercial Code
6. Ratification of two conventions referred to in Articles L. 225-38 and following of the French Commercial Code not previously authorized by the Board of Directors
7. Authorization given to the Board of Directors to trade the Company's shares
8. Approval of the remuneration items paid or allocated for the year ending December 31, 2018 to Mr Thierry GADOU, Chief Executive Officer
9. Approval of the principles and criteria for the determination, breakdown and allocation of the fixed, variable and exceptional items composing the total remuneration and benefits of all kinds attributable to Mr Thierry GADOU, Chief Executive Officer in relation to the 2019 fiscal year
10. Ratification of the cooptation of Mr Linfeng JING as Director, replacing Mr Xingqun JIANG

EXTRAORDINARY RESOLUTIONS:

11. Authorization to be given to the Board of Directors to reduce the company capital by cancellation of treasury shares
12. Delegation of authority to the Board of Directors to increase the share capital by incorporating reserves, profits or premiums, or any other sum that can be legally capitalised
13. Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued
14. Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and /or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, in connection with public offers
15. Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, through the private placements specified in Article L.411-2 II of the French Monetary and Financial Code
16. Authorisation given to the Board of Directors in the event of issue without preferential subscription rights, through public offers or private placements per Article L.411-2 II of the French Monetary and Financial Code, for the purpose of setting the issue price according to the terms established by the Shareholders' Meeting, within the limit of 10% of the capital per year
17. Authorisation given to the Board of Directors to increase the amount of issues with or without preferential subscription rights
18. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued as compensation for contributions in kind
19. Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares of the Company reserved for members of a company savings plan
20. Powers conferred

The purpose of this report is to set out the reasons for the resolutions to be submitted for your approval during the Combined Shareholders' Meeting.

1 – Approval of the annual and consolidated financial statements for the financial year ended December 31, 2018, Allocation of Directors' fees, Allocation of the Company's result, and Approval of the agreements referred to in Articles L. 225-38 et seq. of the French commercial code (Resolutions 1 to 6)

Resolutions 1 and 2 proposed to you pertain to the approval of the Company's individual annual financial statements and the consolidated financial statements. Comments on these financial statements appear in the annual financial report made available to you on the Company's website (<http://www.ses-imagotag.com>).

The individual financial statements for the financial year show net income of €- 8,926,884.

We propose that you approve these financial statements.

In Resolution 4, the Board of Directors proposes allocating the result for financial year 2018 amounting to €- 8,926,884

as follows:

- Result for the financial year €- 8,926,884
- Result fully allocated to retained earnings €- 8,926,884
- Which, added to prior retained earnings, now stands at € 22,681,268

In accordance with the provisions of Article 243 of the French General Tax Code, the Shareholders' Meeting also stipulated that no dividends were distributed for the 2013, 2014, 2015, 2016 and 2017 financial years. In 2012, the Company paid out €5,491,011.50 in dividends.

Resolution 5 pertains to "regulated" agreements approved by your Board (Article L. 225-38 of the French commercial code). These agreements resulted in the preparation by your Statutory Auditors of the special report, which also lists the agreements approved in prior financial years that continued to be performed during financial year 2018. After hearing this report, you

will be asked to approve it as well as the agreements referred to therein.

Resolution 6 pertains to the ratification of two so-called «regulated» agreements (Article L. 225-38 of the French commercial code) not subject to the procedure for prior authorization by your Board, namely a sale of finished products invoiced on 29 June 2018 to BOE VT (Hong Kong) Co., Ltd, on the one hand, and a technical consulting agreement with Chongqing BOE Smart Electronics System Co., Ltd. concluded on 1 February 2018, on the other hand. These agreements led to the preparation of the special report by your Statutory Auditors. After reviewing this report, you will be asked to ratify and approve the terms of said agreements to protect against their being voided.

In Resolution 3, we propose setting the maximum annual overall amount of Directors' attendance fees for the current financial year to fifty thousand euros (€50,000). In accordance with the provisions of Article L. 225-45 of the French commercial code, this is an overall amount, and it will be up to the Board of Directors to decide on its distribution.

2 – Authorization given to the Board of Directors to trade the Company's shares (Resolutions 7)

The objective of **Resolution 7** is to renew the authorization of the Board of Directors to buy shares in the Company. The Company must be able to trade in its own shares at any time. We therefore propose that you authorize the Board, with the option to sub-delegate under the conditions set out by law, to trade in the Company's shares on the stock exchange or otherwise in accordance with the terms and conditions set out below.

We hereby propose that you authorize the Board of Directors pursuant to this authorization to acquire, on one or more occasions and by any means, a number of shares representing up to 5% of the number of shares comprising the Company's share capital at any time.

The transactions carried out by the Board of Directors pursuant to this authorization would be carried out with a view to meeting the following objectives:

- Stimulating the secondary market or share liquidity through an investment services provider, acting independently, as part of a liquidity contract compliant with the market practice admitted by the AMF on 2 July 2018.
- Distributing all or some of the acquired shares to employees and/or the corporate officers of the Company or other entities of the Group, in particular within the context (i) of employee profit sharing, (ii) any stock option plan of the Company, pursuant to Article L.225-177 et seq. of the French Commercial Code, or (iii) any savings plan in compliance with Article L.3331-1 et seq. of the French Labour Code or (iv) any allocation of bonus shares pursuant to the provisions of Article L.225-197-1 et seq. of the French Commercial Code, as well as perform all hedging transactions relating to these transactions, under the conditions provided for by the market authorities, and at the times to be determined by the Board of Directors or the person acting by delegation thereof.

Remitting shares while exercising the rights attached to securities with conversion, exercise, refund, or exchange rights, or any other Company share allocation mechanism in accordance with applicable regulations, as well as perform all hed-

ging transactions relating to these transactions, under the conditions provided by the market authorities and at the times to be determined by the Board of Directors or the person acting by delegation of the Board of Directors.

- Canceling purchased shares through capital reduction under the conditions provided for by the French Commercial Code, as long as Resolution 11 of this Shareholders' Meeting is approved
- Keeping all or some of the acquired shares for later use in exchange or as payment as part of a future external growth operation
- Implement any market practice that may be authorised by the French Financial Markets Authority and, more generally, perform all operations in compliance with applicable regulations;

Under this authorization, the Board of Directors would not, unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period.

The acquisition, disposal, transfer, or exchange of these shares may be undertaken and paid for by any means, particularly as part of a liquidity contract entered into by the Company with an investment service provider, subject to the regulations in force, including over the counter and by block of shares, through the use of derivatives and the establishment of option-based strategies (purchase and sale of call and put options and all combinations thereof in accordance with the applicable regulations), and at such times as the Board of Directors deems fit.

Under this authorization, the Meeting would decide that the maximum purchase price per share shall not exceed €50 per share, excluding expenses.

The acquisitions made by the Company would, under no circumstances, lead it to hold more than 5% of the shares

composing its share capital at any time.

The number of shares and the price indicated above would be adjusted in the event of a change in the nominal value of the share, increase in share capital by incorporation of reserves, profits or premiums, allocation of free shares, division or consolidation of shares, capital redemption or reduction, distribution of reserves or other assets and any other transactions affecting shareholders' equity, so as to take account of the impact of such transactions on the value of the share.

This authorization would be given for eighteen months starting on the date of this Meeting. In order to implement this authorization, it will be proposed to confer all powers to the Board of Directors with the option to sub-delegate under the conditions set out by law, in order, in particular, to:

- Decide how to implement this authorization
- Place stock market orders
- Make any declarations and carry out any formalities with respect to the AMF that may relate to the buyback program described above
- Fulfill any other formalities or enter into any other agreements to this end and, more generally, do whatever is necessary to implement the buyback program described above.

This authorization would supersede the authorization given by the Combined Shareholders' Meeting of June 22, 2018; this authorization was granted for a period of 18 months.

3 – Compensation of Thierry Gadou in his capacity as Chairman and CEO (Resolutions 8 to 9)

- ***Approval of the remuneration items paid or allocated for the year ending December 31, 2018 to Mr Thierry GADOU, Chief Executive Officer***

In accordance with the new legislative provisions n° 2016-1691 dated

December 9, 2016, named "Loi Sapin II", and according to article L.225-100 of the French Code of Commerce, the compensation policy granted to Mr Thierry GADOU for the 2018 fiscal year is submitted to the approval of the shareholders meeting.

Under the terms of **Resolution 8** proposed to you, and after reading the Compensation committee recommendation, you are asked to approve, in accordance with articles L.225-37-2 and L.225-100 of the Commercial Code, the components of the total compensation and benefits of all kinds paid or allocated for the year ending December 31, 2018 to Mr Thierry GADOU, Chief Executive Officer, as presented in section 8.7 of the governance report:

€	2018 (CLOS)	2017 (PRÉCÉDENT)
FIXED COMPENSATION	320,000	320,000
ANNUAL VARIABLE COMPENSATION (CAP AMOUNT)	160,000	160,000
VARIABLE COMPENSATION CASHED OUT ON THE CURRENT YEAR REGARDING PREVIOUS YEAR	50,000	142,000
% ANNUAL VARIABLE COMPENSATION	31%	95%
VARIABLE COMPENSATION BOOKED FOR CURRENT FISCAL YEAR (TO BE CASHED OUT THE FOLLOWING YEAR)	111,600	50,000
% ANNUAL VARIABLE COMPENSATION	69%	31%
EXCEPTIONAL BONUS BOOKED FOR CURRENT FISCAL YEAR (TO BE CASHED OUT THE FOLLOWING YEAR)	30,000	50,000
EXCEPTIONAL BONUS CASHED OUT ON THE CURRENT YEAR REGARDING PREVIOUS YEAR	50,000	0
DIRECTOR ATTENDANCE FEES	NA	NA
BENEFITS IN KIND	-5,028	34,783

Benefits in kind appear negative due to adjustment over the past two years, booked for in 2018.

- **Approval of the principles and criteria for the determination, breakdown and allocation of the fixed, variable and exceptional items composing the total remuneration and benefits of all kinds attributable to Mr Thierry GADOU, Chief Executive Officer in relation to the 2019 fiscal year**

In accordance with the new legislative provisions n° 2016-1691 dated December 9, 2016, named "Loi Sapin

II", and according to article L.225-100 of the French Code of Commerce, the compensation policy granted to Mr Thierry GADOU for the 2019 fiscal year is submitted to the approval of the shareholders meeting.

Under the terms of **Resolution 9** proposed to you, and after reading the Compensation committee recommendation, you are asked to approve, in accordance with the provisions of

articles L. 225-37-2 and R.225-29-1 of the Commercial Code, the principles and criteria for the determination, breakdown and allocation of the fixed, variable and exceptional items composing the total remuneration and benefits of all kinds attributable to Mr Thierry GADOU, Chief Executive Officer in relation to the 2019 fiscal year, by virtue of his mandate, as presented in section 8.7 of the governance report:

COMPONENTS OF COMPENSATION	AMOUNT SUBJECT TO VOTE	EXPLANATION
FIXED COMPENSATION	320,000 €	
ANNUAL VARIABLE COMPENSATION	200,000 maximum	Variable part split in two parts one qualitative (25%) and one quantitative (75%)
DEFERRED VARIABLE COMPENSATION	NA	No deferred variable compensation is provided for
MULTI YEAR VARIABLE COMPENSATION	NA	No multi-year variable compensation is provided for
EXCEPTIONAL BONUS	-	On proposal of the Compensation Committee on February 28th 2018, the Board decided to allow the possibility of paying to the Chairman, as appropriate, an exceptional bonus relating to the company's creation of value
BONUS SHARES	-	
DIRECTORS ATTENDANCE FEES	-	No attendance fees
BENEFITS OF ANY KIND (VALUE)	no change	Company car and unemployment insurance for Directors
SEVERANCE PAY IN THE EVENT OF CESSATION OF DUTIES OF CEO FOLLOWING A CHANGE IN CONTROL		In accordance with the procedure relating to regulated agreements, the shareholders approved the severance pay on march 1st 2012 for a period of 5 years - the renewal of this arrangement was authorized by the Board on March 10, 2017.
NON COMPETE AGREEMENT		In accordance with the procedure relating to regulated agreements, the shareholders approved the severance pay on march 1st 2012.
SUPPLEMENTARY PENSION SYSTEM		No supplementary pension system has been subscribed.

4 - Ratification of the cooptation of Mr Linfeng JING as Director, replacing Mr Xingqun JIANG (Resolution 10)

Under the terms of Resolution 10, it is proposed to the General Meeting to ratify the co-optation by the Board of Directors at its Meeting of September 17, 2018 of Mr Linfeng JING as a director, replacing replacing Mr Xingqun JIANG, the latter having resigned, for the remainder of his term of office, i.e. until the Ordinary General Meeting called to

approve the financial statements for the year ending 31 December 2020 and to be held in 2021.

5 - Authorization to be given to the Board of Directors to reduce the company capital by cancellation of treasury shares in accordance with the provisions of Article L. 225-209 of the French commercial code (Resolution 11)

The purpose of **Resolution 11** is to authorize the Board of Directors, to potentially reduce the share capital,

by cancelling treasury shares within the limit of 10% of the existing share capital on the date of the cancellation per 24 month period and to allocate the difference to the available premiums and reserves that it may choose.

This authorization would be given for twenty-six months starting on the date of this Meeting and would supersede the authorization given by the Combined Shareholders' Meeting of June 22, 2018.

6 - Delegation of authority to the Board of Directors to increase the share capital (Resolutions 12 to 19)

For resolutions 12 to 19 the Board of Directors proposes that the shareholders' meeting adopt the financial authorizations usually adopted by listed companies and to renew the

financial authorizations granted by the shareholders' meeting in 2017 and 2018.

The Board of Directors would then have the ability to implement quickly and smoothly the adequate financial tools dedicated to support the Company's growth strategy,

according to opportunities on the financial market and according to the Company's and the Company's shareholders interests.

The following table is a synthetic report of the submitted financial authorizations:

RESOLUTION	FINANCIAL AUTHORIZATION	MAXIMUM NOMINAL AMOUNT	DURATION
12	Delegation of authority to the Board of Directors to increase the share capital by incorporating reserves, profits or premiums, or any other sum that can be legally capitalised	€3,000,000 (about 10% of the capital as of the date of this report)	26 months
13	Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued	For capital increases: €14,400,000 (about 50% of the capital as of the date of this report) For debt securities: €100,000,000	26 months
14	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and / or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, in connection with public offers	For capital increases: €5,750,000 ¹ (about 20% of the capital as of the date of this report) For Debt securities: €100,000,000 ²	26 months
15	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, through the private placements specified in Article L.411-2 II of the French Monetary and Financial Code	For capital increases: €2,880,000 ¹⁻³ (about 10% of the capital as of the date of this report) For debt securities: €100,000,000 ²	26 months
16	Authorisation given to the Board of Directors in the event of issue without preferential subscription rights, through public offers or private placements per Article L.411-2 II of the French Monetary and Financial Code, for the purpose of setting the issue price according to the terms established by the Shareholders' Meeting, within the limit of 10% of the capital per year	For capital increases: 10% of the capital over a 12 months period ¹⁻³	26 months
17	Authorisation given to the Board of Directors to increase the amount of issues with or without preferential subscription rights	For capital increases: €14,400,000 ¹ (about 50% of the capital as of the date of this report) For debt securities: €100,000,000 ²	26 months
18	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued as compensation for contributions in kind	For capital increases: 10% of the capital ¹⁻³ For debt securities: €100,000,000 ²	26 months
19	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares of the Company reserved for members of a company savings plan	€ 860,000 (about 3% of the capital as of the date of this report) ¹	26 months

1 Delegation charged against the € 14,000,000 total nominal cap provided for capital increases

2 Delegation charged against the amount of cap of debt securities €100,000,000 total nominal cap

3 Delegation charged against the nominal cap of €5,750,000 provided for capital increases without preferential subscription rights

7 - delegation of authority to the Board of directors to increase the share capital by incorporating reserves profits or premium (Resolution 12)

Under the terms of **Resolution 12** we propose, to delegate to the Board to increase the Company's share capital by capitalisation of reserves, profits or issue, merger or contribution premiums, or any other sum that can be possible, up to a € 3,000,000 limit, that independent cap being separate from caps set out in other resolutions below; and to carry out this capital increase through allocation of new bonus shares or by raising the nominal amount of existing shares or the combination of these two methods according to procedures defined by the Board of Directors.

This authorization would be granted for 26 months as from this Shareholders' Meeting.

8 - Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued (Resolution 13)

Under the terms of **Resolution 13** we propose to delegate to the Board of Directors, the authority to decide to carry out the issue, with preferential subscription rights, of the Company's shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, up to a € 14,400,000 limit, with the understanding that the nominal amount of the capital increases carried out by virtue of this resolution as well as the fourteenth to twentieth resolutions submitted to this Shareholders' Meeting shall be deducted from this cap. This cap shall be increased,

where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of bearers of securities or other rights entitling their bearers to access the Company's capital;

The transferable securities giving access to equity securities to be issued by the Company that are issued may consist of debt securities or be associated with the issue of such securities, or enable their issue, as intermediate securities. The total maximum nominal amount of debt securities that may be issued on the basis of this delegation may not exceed one hundred million euros (€100,000,000); Shareholders may exercise, under the conditions provided by law, their preferential subscription right as of right to equity securities and/or securities the issue of which will be decided by the Board of Directors by virtue of this delegation of authority, and, if necessary, for excess shares if the Board of Directors provides for this.

This authorisation would supersede the authorisation granted by the twelfth resolution of the Shareholders' Meeting of June 22, 2018 and would be granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

9 - Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and /or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued (Resolutions 14, 15, 16)

Under the terms of **Resolutions 14, 15 and 16** we propose to delegate to the Board of Directors the authority to decide to carry out, the issue, without preferential subscription rights, of the Company's shares and/or equity securities which confer entitlement to other equity securities

and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, which may be subscribed to in cash or by offsetting due and payable debts.

In compliance with AMF (Autorité des Marchés Financiers) recommendation, those issues are described in two separate resolutions, whether they are performed through a public offer (Resolution 14) or through private placements specified in Article L.411-2 II of the French Monetary and Financial Code (resolution 15).

Indeed, depending on market conditions, the type of investor at which the issue is targeted (institutional, retail, French or international) and the type of securities issued, and in order to be able to seize market opportunities, it may be preferable or even necessary to perform issues without preferential subscription rights, with caps and limits which would be lower than issues with preferential subscription rights.

The total nominal amount of capital increases to be carried out under resolution 14 may not exceed a maximum amount of five million seven hundred fifty thousand euros (€5,750,000), with the understanding (i) that the nominal amount of the capital increases carried out by virtue of this resolution as well as the fifteenth, sixteenth and eighteenth resolutions submitted to this Shareholders' Meeting shall be deducted from this cap and (ii) that the nominal amount of all capital increases carried out by virtue of this delegation will be charged against the total nominal cap provided for capital increases of the thirteenth resolution of this Shareholders' Meeting,

The total nominal amount of the capital increases to be carried out under Resolution 15 may not exceed a maximum amount of two million eight hundred eighty thousand euros (€2,880,000) with the understanding that this amount will be charged to the nominal cap of five million seven hundred fifty thousand

euros (€5,750,000) provided for capital increases without preferential subscription rights in the fourteenth resolution of this Shareholders' Meeting, as well as (ii) on the total nominal cap provided for capital increases the thirteenth resolution of this Shareholders' Meeting.

In case of issue of equity securities which confer entitlement to other equity securities and /or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, the total maximum nominal amount of debt securities that may be issued by way of public offers (fourteenth resolution) or private placements (fifteenth resolution) may not exceed one hundred million euros (€100,000,000), with the understanding that this amount will be charged to the total nominal cap for debt security issues provided in paragraph 3 of the thirteenth resolution;

Resolution 14 states that concerning the issues carried out under this delegation, the Board of Directors may create a priority subscription period reserved for shareholders, to subscribe to shares as of right or for excess shares, under the conditions provided for by applicable regulations.

The issue price of the shares or transferable securities that can be created by virtue of the 14 and 15 resolutions would be at least equal to the minimum price provided by the legislative and regulatory provisions that apply on the day of issue (i.e., to date, the weighted average of the Company's share price for the last three trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, less a maximum discount of 5% if applicable),

Nevertheless, **Resolution 16**, in accordance with the provisions of the French Commercial Code (Article L.225-136), suggests to authorize the Board of Directors to set the share issue price, as the Board of Directors may choose, (i) to the weighted average price of the Company's share on the Euronext Paris

regulated market the day before the date the issue price is set, less a maximum discount of 10% if necessary, or (ii) the weighted average of the Company's share price on the Euronext Paris regulated market over a maximum period of six months prior to the date the issue price is set, less a maximum discount of 10% if necessary.

The use of the option described above will enable the company, given the market volatility, to benefit from possible opportunities to carry out share issues when market conditions do not make it possible to carry out an issue under the price condition defined in resolutions 14 and 15.

This authorisation would be granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

10 – Authorisation given to the Board of Directors to increase the amount of issues with or without preferential subscription rights (Resolution 17)

Subject to the adoption of **Resolutions 13, 14 and 15**, authorizing capital increases with or without preferential subscription rights, we propose, in accordance with Article L.225-135-1 of the French Commercial Code, to authorise the Board of Directors, for a 26 months period as from this Shareholders meeting, to decide to increase the number of securities to be issued for each issue, under the conditions provided by the legislative and regulatory provisions applicable on the day of the issue (i.e., to date, within thirty days as from the closing of the subscription, within the limit of 15% of each issue and at the same price as the one chosen for the initial issue).

The nominal amount of the capital increases carried out by virtue of this resolution shall be charged against the total nominal cap (€14,400,000) provided for capital increases in paragraph 2 of the thirteenth resolution of this Shareholders' Meeting. The total maximum nominal amount of debt securities that may be issued by implementing Resolution 17 may not

exceed one hundred million euros (€100,000,000),

This authorisation would be granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

11 – Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued as compensation for contributions in kind (Resolution 18)

Under the terms of **Resolution 18** we propose, to delegate to the Board of Directors, the authority to decide to carry out the issue of the Company's shares and/or equity securities which confer entitlement to other equity securities and/ or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, in view of compensation for contributions in kind granted to the Company and composed of equity securities or transferable securities that give access to equity, up to a 10% of the capital share, charged against:

- 1) the total nominal cap provided for capital increases in the thirteenth resolution of this Shareholders' Meeting (€ 14,400,000)
- 2) as well as charged against the nominal cap of five million seven hundred fifty thousand euros (€5,750,000) provided for capital increases without preferential subscription rights in the fourteenth resolution of this Shareholders' Meeting.

The total maximum nominal amount of debt securities that may be issued by implementing Resolution 18 may not exceed one hundred million euros (€100,000,000), with the understanding that this amount will be charged to the total nominal cap for debt security issues provided of the thirteenth resolution; and holders of

securities or transferable securities, contributed in kind, would waive their pre-emptive rights of shareholders to shares and other transferable securities that will be issued by virtue of this resolution;

This authorisation would be granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

12 - Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares of the Company reserved for members of a company savings plan (plan d'épargne d'entreprise) (Resolution 19)

Resolution 19 submit a delegation of authority to the Board of Directors, with the option to further delegate in accordance with legal and regulatory provisions, its authority to issue new shares reserved for employees who are members of a company saving plan. The capital increase that may be carried out pursuant to this delegation may not exceed eight hundred sixty thousand euros (€860,000), and would be charged against the total nominal cap provided for capital increases of the thirteenth resolution of this Shareholders' Meeting (€14,000,000).

This delegation cancels, for the benefit of the said members, the preferential subscription right of shareholders to any shares that may be issued by virtue of this authorisation and waives any rights to any bonus shares that may be allocated based on this resolution;

the price of the shares issued in application of this delegation shall be determined under the conditions specified in Article L.3332-19 of the French Labour Code, on the understanding that the maximum discount calculated in relation to the average of the share's traded prices during the last 20 trading sessions preceding the decision setting the opening date of the subscription may not exceed 20%.

However, where 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 a given country where the Group entities participating in the capital increases are established.

The Board of Directors may likewise decide to allocate bonus shares to subscribers of new shares, in substitution of the discount and/or as an employer matching contribution;

This authorization would supersede the authorisation granted by the twenty-second resolution of the Shareholders' Meeting of 23 June 2017 and would be granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

However, the Board recommends the shareholders not to approve this last delegation.

13 - Powers (Resolution 20)

The purpose of **Resolution 20** is to grant the power to carry out all legal or administrative formalities and to file all public notices of decisions taken by this Shareholders' Meeting.

The Board of Directors

REQUEST TO RECEIVE DOCUMENTS AND INFORMATION REFERRED TO BY ARTICLE R. 225-83 OF THE FRENCH COMMERCIAL CODE

I the undersigned:

Last name

First name

Address

Holder of shares in SES-imagotag:

nominative account,

bearer account held by*:

Hereby request to receive, at the above-mentioned address, the documents and information referred to by Article R.225-83 of the French Commercial Code relating to the Shareholders' Meeting convened on May 24, 2019.

Pursuant to Article R.225-88 paragraph 3 of the French Commercial Code, registered shareholders, upon simple request, may obtain from the Company documents and information specified in Articles R.225-81 and R.225-83 of the French Commercial Code for all subsequent Shareholders' Meetings.

Registered shareholders who wish to benefit from this option should specify so in this document.

Signed in, on May 2019

Signature

Document to be completed and returned to BNP Paribas Securities Services.
C.T.O – Assemblées – 9 rue du Débarcadère – 93751 Pantin Cedex

* Please indicate the bank/ broker name where your bearer account is open (please provide the broker statement confirming your shareholder status)