

BOARD OF DIRECTORS' REPORT ON THE SINGLE RESOLUTION

AUTHORIZATION PROPOSED AT THE SHAREHOLDERS' MEETING OF MAY 28, 2021

SHARE REPURCHASE PROGRAM

(ARTICLES L.22-10-62 ET SEQ. OF THE FRENCH COMMERCIAL CODE)

Type	Resolution	Maturity / Duration	Amount authorized
Share repurchase program Maximum purchase price: 950 euros	AG of May 28, 2021 (Single resolution)	November 27, 2022 (18 months)	10% of the share capital ^(a)

(a) As a guide, this equates to 50,475,734 shares on the basis of the share capital under the Bylaws as of December 31, 2020.

Given the steady rise in the Company's share price you are asked to set at 950 euros per share the maximum price at which the Company may repurchase its own shares and to adopt a new resolution accordingly authorizing the Board of Directors to purchase shares in the Company, for a period of 18 months starting from this Shareholders' Meeting (**single resolution**). Such share purchases may be made for any purpose that is compatible with the laws and regulations in force, in particular (i) to provide market liquidity, (ii) to cover stock option plans, awards of bonus shares or any other share-based payment plans for employees, (iii) to cover securities giving access to the Company's shares, (iv) to be retired in accordance with the nineteenth resolution of the Shareholders' Meeting of April 15, 2021, (v) be held and later presented for consideration as an exchange or payment in connection with external growth operations. The Board of Directors may not allow the use of this authorization without prior authorization from the Shareholders' Meeting, in the event that a third party has made a public offer on the shares of the Company, until the end of that offer period.

The maximum price at which the Company may repurchase its own shares is set at 950 euros per share, with the understanding that the Company may not purchase such shares at a price above the higher of the following two values: (i) the last quoted share price after the execution of a transaction in which the Company is not a stakeholder and (ii) the highest independent purchase offer in progress on the trading platform on which such a purchase would be made.

This authorization invalidates the authorization granted by the Shareholders' Meeting of April 15, 2021 in its 18th resolution.