

**Carmila S.A.**

Registered office: 58, avenue Emila Zola 92100 Boulogne Billancourt  
*Société Anonyme* with a share capital of €819,370,170

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**Statutory Auditors' report on the authorization to grant  
new preferred shares of category C free of charge**

Combined Shareholders' Meeting of 16 May 2019 - 15<sup>th</sup> resolution

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

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To the Shareholders' Meeting of Carmila S.A.,

In our capacity as Statutory Auditors of your Company and in accordance with our assignment pursuant to Articles L. 225-197-1 and L. 228-12 I of the French Commercial Code, we hereby report to you on the proposed authorisation to grant newly-issued, free class C preference shares (hereinafter "C shares"), convertible into ordinary shares issued or to be issued, to some or all of the employees and corporate officers of the company and/or companies that are related to it, under Article L. 227-197-2 of the French Commercial Code.

This resolution is submitted for your approval subject to the condition precedent that the 16<sup>th</sup> resolution, pertaining to the creation of said A shares and the related modification of the articles of association, is adopted at this General Shareholders' meeting.

The total number of ordinary shares (hereinafter "A shares") that may result from the conversion of C shares granted under the present authorisation may not exceed 180,000, i.e. 0.13% of Carmila's share capital as at the date of the Combined General Shareholders' meeting. Each C share shall confer rights to a maximum of one (1) A share, provided that the performance conditions set forth in the articles of association are satisfied.

Based on its report, your Board of Directors proposes that you authorise it, for a 38-month period from the date of this General Meeting, to grant free C shares.

It is the responsibility of the Board of Directors to prepare a report on the transaction it wishes to undertake. It is our responsibility to report any matters to you that may come to our attention concerning the information provided relating to the planned transaction.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French national institute of statutory auditors relating to this engagement. Our work included

verifying that the planned arrangements set out in the Board of Directors' report comply with legal requirements, and verifying the information, provided in the same report, on the characteristics of the newly-issued C shares.

We have no matters to report concerning:

- the presentation of the characteristics of the newly-issued C shares in the Board of Directors' report;
- the information provided in the Board of Directors' report on the proposed authorisation to grant free preference shares.

Paris La Défense, 12 April 2019

The Statutory Auditors  
*French original signed by*

KPMG S.A.

Deloitte & Associés

Eric Ropert  
*Partner*

Adrien Johner  
*Partner*

Stephane Rimbeuf  
*Partner*