

Carmila S.A.

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

Statutory Auditors' Report on the inclusion, in the articles of association, of the conversion arrangements for class C preference shares

Combined Shareholders' Meeting of 16 May 2019 - 16th 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.

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 Article R. 228-20 of the French Commercial Code, we hereby report to you on the conversion arrangements for class C preference shares (hereinafter "C shares"), which are planned for inclusion in the articles of association. This resolution is submitted for your approval.

The creation of said C shares, and the related modification of the articles of association, are submitted to you subject to the condition precedent that the 15th resolution is adopted at this Shareholders' meeting.

It is the responsibility of the Board of Directors to prepare a report in accordance with Article R. 228-20 of the French Commercial Code. It is our responsibility to provide an opinion on the conversion arrangements for C shares, which are planned for inclusion in the articles of association.

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 the information provided in the Board of Directors' report on conversion arrangements for C shares.

We have no matters to report on the presentation of the conversion arrangements for C shares, which are planned for inclusion in the articles of association.

In accordance with Article R. 228-20 of the French Commercial Code, we will issue the report pursuant to Article R. 228-18 of the French Commercial Code, if your Board of Directors converts class C shares, in accordance with the statutory provisions.

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