

KPMG S.A.
Tour Egho - 2, avenue Gambetta – CS 60055
92066 Paris la Défense Cedex
France

DELOITTE & ASSOCIÉS
6, place de la Pyramide
92908 Paris la Défense Cedex
France

Carmila S.A.

Société Anonyme

58, avenue Emile Zola
92100 Boulogne Billancourt

Share capital: €819,370,170

Statutory auditors' report on the issue of ordinary shares and/or transferable securities, reserved for members of a company savings plan

Combined Shareholders' Meeting of 16 May 2019 – Twenty-fourth resolution

This report contains 3 pages

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Combined Shareholders' Meeting of 16 May 2019 – Twenty-fourth resolution

To the Carmila S.A. Shareholders' Meeting

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

As statutory auditors of your company (hereinafter the "Company") and pursuant to the engagement set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegation of authority to your Board of Directors to decide the issue of ordinary shares of the Company and/or transferable securities governed by Articles L. 228-92 section 1, L. 228-93 sections 1 and 3, or L. 228-94 section 2 of the French Commercial Code, granting access, immediately or in the future, to the share capital of the Company, with cancellation of preferential subscription rights, reserved for members of one or more company savings plans implemented within a French or foreign company or group of companies falling within the consolidation or combination scope of the Company's financial statements pursuant to Article L. 3344-1 of the French Labour Code (*Code du travail*), a transaction that you are being asked to approve.

The par value of the share capital increases likely to be carried out, immediately or in the future, may not exceed €85 million, it being specified that this amount will be deducted from the overall limit set out in paragraph 2 of the seventeenth resolution of this Shareholders' Meeting.

Shareholders are asked to approve this share capital increase pursuant to Article L. 225-129-6 of the French Commercial Code and Article L. 3332-18 *et seq.* of the French Labour Code.

Based on its report, the Board of Directors asks that you delegate to it, with the option of sub-delegation, for a period of twenty-six months as of this Shareholders' Meeting, the authority to decide an issue and cancel your preferential subscription rights to the ordinary shares and/or transferable securities to be issued. When appropriate, it will set the final terms and conditions of this issue.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the

proposed cancellation of preferential subscription rights and on certain other information concerning the issue, as set out in this report.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this transaction and the terms and conditions governing the determination of the issue price of equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the proposed issue, we have no comments to make on the methods used to determine the issue price of equity securities to be issued presented in the Board of Directors' report.

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

Pursuant to Article R. 225-116 of the French Commercial Code, we will prepare an additional report, as required, when the Board of Directors makes use of this delegation, in the event of the issue of ordinary shares, the issue of transferable securities that are equity securities granting access to other equity securities, and the issue of transferable securities granting access to equity securities to be issued.

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