



A French public limited company (*société anonyme*), with share capital of €265,899.46
Registered office: 10 rue Mercœur, 75011 Paris
Paris Trade & Companies Registry No. 349 694 893

2019 CORPORATE GOVERNANCE REPORT

*Translation from the original French version published on June 9, 2020
For readers' convenience*

This report amends and replaces the previous corporate governance report included in the 2019 annual financial report published on the Company's website on 30 April 2020

1. GOVERNANCE:

In order to comply with the requirements of Article L. 225-37 of the French Commercial Code, the Company has designated the Corporate Governance Code for small and medium-sized companies, as published in December 2009 by Middelnext (the "**Middelnext Code**"), as the reference code it intends to use.

The Middelnext Code is available on the middelnext.com website.

Middle next recommendations	Self-assessment
R1: Ethics of the members of the Board	The Board considers that the directors are in compliance.
R2: Conflicts of interest	The Board considers that the directors are in compliance.
R3: Composition of the Board - Presence of independent members	Since the resignation of Paula Ness Speers effective 11 December 2018, the Company's Board of Directors has had only one independent director.
R4: Information to members of the Board	The Board considers that the directors are in compliance.
R5: Organisation of Board and committee meetings	The Board considers that the directors are in compliance.
R6: Appointment of committees	The Board considers that the directors are in compliance. Besides, the Company has put in place Committees (Compensation, Audit and Strategy)
R7: Implementation of internal regulations of the Board	The Board considers that the directors are in compliance.
R8: Choice of each director	The Board considers that the directors are in compliance.
R9: Term of office of members of the Board	The Board considers that the directors are in compliance.
R10: Directors' compensation	The Board considers that the directors are in compliance.
R11: Implementation of evaluation of the Board's work	The Board considers that it is compliant.
R12: Relations with shareholders	The Board considers that the directors are in compliance.
R13: Definition and transparency of executive corporate officers' compensation	The Board considers that the directors are in compliance.
R14: preparation of executives' succession	The Board considers that the directors are in compliance. The Board appointed a new Chief Executive Officer with effect from 1 January

	2019 and will pay attention to the continuity of the Company's management
R15: Combination of employment contract and corporate office	The Board has authorised the combination of Mike Lobinsky's employment contract as President North America of the subsidiary, EOS Imaging Inc., with his office as Chief Executive Officer of EOS Imaging after assessing the appropriateness of this in view of the previous nature and the significance of the functions if his employment contract which in any case are distinct from those of his office.
R16: End-of-service indemnities	The Board considers that the directors are in compliance.
R17: Supplementary retirement plans	The Board considers that the directors are in compliance.
R18: Stock options and free allocation of shares	The Board considers that the directors are in compliance.
R19: Review of points for vigilance	The Board considers that the directors are in compliance.

At the date of publication of this report, the Company conforms to all the recommendations set forth by the Corporate Governance Code, with the exception of Recommendation No. 3 - Composition of the Board - Presence of independent members on the Board: it is recommended that the Board include at least two independent directors. To date, the Company's Board of Directors has only one independent director. The Board of Directors would like to recruit a director who meets the independence criteria as set out in the Middlednext Code.

In addition, as at the date of this report, two of the Company's six directors are women. However, Bpifrance Investissement's mandate is due to expire and will not be renewed. The Board of Directors will then only have one female director out of the five members of the Board.

As a result of the above, shareholders will be asked at the general meeting to be held on 30 June 2020 (the "**General Meeting**"), under the terms of the seventeenth resolution, to appoint Michèle Lesieur as an independent director of the Company for a period of three years, i.e. expiring at the conclusion of the general meeting called to approve the financial statements for the financial year ending on 31 December 2022. The Board of Directors would then have two independent directors, in accordance with the recommendations of Middlednext.

In addition, the Company will only recruit female board members until the composition of the Board complies with the provisions of Article L. 225-18-1 of the French Commercial Code.

1.1 Board of Directors

The information below supplements the information contained in Chapter 9 of the Financial Report: Information on the Company.

1.1.1 Internal regulations of the Board of Directors

The internal regulations, available for consultation at the Company's registered office, were adopted on 16 December 2011 and amended by the Board of Directors on 11 July 2019. They specify, in particular, the role and composition of the Board, and the principles of conduct and obligations of the members of the Company's Board of Directors. Each member of the Board of Directors undertakes in particular to maintain his or her independence of analysis, judgement and action, and to take an active part in the Board's work. Each member is obliged to inform the Board of any conflict of interest he or she might face.

In addition, the internal regulations include a reminder of the regulations in force relating to the distribution and use of privileged information and specify that Board members must refrain from carrying out transactions with Company securities when they possess privileged information. Each member of the Board of Directors is required to declare to the Company and the AMF all such transactions involving securities of the Company as he or she carries out directly or indirectly.

1.1.2 Composition

The Board of Directors has at least three members, two of whom must, to the extent possible, be independent members within the meaning of the Corporate Governance Code for Small and Midcaps as published in September 2016 by Middlednext and approved as a reference code by the AMF.

Independent members are Board members who are not party to any relationship with the Company, its group or its management that may compromise their freedom of judgment. The independence of Board members must be examined by the Board on the basis of the following criteria set out in the chosen governance code:

- they must not in the past five years have been and must not be an employee or officer of the Company or of a company in its group;
- they must not in the past two years have been and must not be in a material business relationship with the Company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.);
- they must not be a reference shareholder of the Company and must not hold a significant percentage of the voting rights;
- they must not have a close family relationship with a company officer or a major shareholder;
- they must not have acted as the Company's statutory auditor during the past six years.

In addition, at least one of the independent members must have specific financial or accounting skills with a view to being appointed to the audit committee.

It is the responsibility of the Board to review the situation of each of its members in light of these criteria on a case-by-case basis. The Board may consider that a member who meets the independence criteria should not be categorised as independent due to his/her particular situation or that of the Company, his/her shareholding or for any other reason. Conversely, the Board may consider that a member who does not meet these criteria is nevertheless independent.

Each year, the Board shall review, preferably at the first Board meeting following the end of the Company's financial year, the situation of each of its members in light of the criteria set out above.

The Board currently has six members, one of whom, Eric Beard, is an independent director.

At its meeting of 27 April 2020, the Board of Directors confirmed that Eric Beard, director, still meets the independence conditions set out in the Middlednext Code.

The Board of Directors has also sought to appoint a second independent director. As such, shareholders will therefore be asked at the General Meeting, under the terms of the seventeenth resolution, to appoint Michèle Lesieur as an independent director of the Company for a period of three years, i.e. expiring at the conclusion of the general meeting called to approve the financial statements for the financial year ending on 31 December 2022.

1.1.3 Conditions for preparing and organising the Board's work

The Board is regularly informed by the CEO of the Company's and the Group's financial position, cash position and financial commitments and any significant events.

Board members are convened to meetings by email within a reasonable time-frame, and at least five days before each meeting. The Board may also be convened by any other means, even orally, if all the Board members in office are present or represented at the meeting.

Documents providing information on the agenda and on any questions submitted for examination by the Board are sent by email or made available to the Board members, within a reasonable period prior to the meeting.

In accordance with the recommendations of the Corporate Governance Code published in September 2016 by Middlednext, and its rules of procedure, the Board carries out an annual review of its operations and the preparation of its work.

At its meeting of 27 April 2020, the Board of Directors noted that material matters were being properly prepared for and discussed at meetings, which were being held at an appropriate frequency and that each member contributed to the work of the Board and the various committees.

1.1.4 Report on the Board's activities during the 2019 financial year

During the financial year ended 31 December 2019, the Company's Board of Directors met eight times and the attendance rate of the Board members was 100%.

1.1.5 Report on the Board's work on related party agreements and ongoing agreements entered into on arm's length terms

1.1.5.1 Agreements referred to in Article L. 225-37-4, 2° and Article L. 225-38 of the French Commercial Code

At its meeting of 27 April 2020, the Board approved the following related party agreements:

- **Agreements and commitments authorised during the past financial year:**
 - Amendment of Mike Lobinsky's employment contract: At its 30 January 2019 meeting, the Board of Directors assessed the appropriateness of combining Mike Lobinsky's employment contract with the subsidiary EOS Imaging Inc., entered into prior to his appointment as Chief Executive Officer of EOS Imaging involving operational management functions and managing a 40-strong team in the United States, separate from his functions as Chief Executive Officer of EOS Imaging, and decided to split his total compensation equally between his role as Chief Executive Officer of EOS Imaging and his role as President North America, factoring in the level of social security and tax charges with a view to equalising the compensation after charges and taxes.

Consequently, at its 30 January 2019 meeting, the Board of Directors altered Mike Lobinsky's compensation under his employment contract with the subsidiary EOS Imaging Inc., in order to reduce his fixed compensation from USD 275,000 to USD 218,000 and the variable component from USD 275,000 to USD 163,500.

The employment contract was the subject of a written amendment agreement signed in 2019, which reduced his salary with effect from 1 January 2019.

- **Agreements entered into between a director or a shareholder with shareholding of more than 10% with a company controlled by the Company within the meaning of Article L.233-33:** None
- **Agreements and commitments authorised and entered into since 1 January 2020:** None

1.1.5.2 Review of ongoing agreements

Pursuant to Articles L.225-37-4 10° and L.225-39, the Board reviews ongoing agreements entered into on arm's length terms at its meetings and noted, at its 27 April 2020 meeting, that the only ongoing agreements entered into on arm's length terms with the Company's subsidiaries continue to be on arm's length terms.

No specific resolution has been adopted to date on a procedure for reviewing agreements, but the board of directors is currently working on a draft which will be put to a vote of its members in the near future.

1.1.6 Delegations of authority granted to the Board of Directors to increase the Company's capital

This table has been prepared pursuant to Article L. 225-37-4, 3 of the French Commercial Code and summarises the use of delegations of authority granted to the Board of Directors in respect of capital increases.

The table provides a summary of the delegations of authority granted by the Combined General Meetings of 15 June 2017, 18 May 2018, 20 December 2018 and 5 June 2019 that remain in effect and shows how these delegations of authority were used during the financial year.

Purpose of the authorisation	Date and duration of the authorisation	Maximum nominal amount of the capital increase	Amount used
Delegation of power to decide on a capital increase through the capitalisation of premiums, reserves, profits or other (Articles L. 225-129, L. 225-129-2, and L. 225-130 of the French Commercial Code.)	AGM of 05 June 2019 (18 th Resolution) 26 months, i.e. until 05 August 2021	€26,237	None
Awards of existing or new free shares (Articles L. 225-197-1 et seq. of the French Commercial Code.)	AGM of 15 June 2017 (24 th Resolution) 38 months, i.e. until 15 August 2020	€10,000 1,000,000 shares	Use at the date of this report: 513,500 free shares were allocated
Delegation of power to decide to issue, without preferential subscription, ordinary shares and/or transferable securities giving access to shares to be issued immediately or at term by the Company, by way of public offering (Articles L. 225-129ff., L. 225-135ff. and L228-91ff.)	AGM of 18 May 2018 (17 th Resolution) 26 months, i.e. until 18 July 2020	€67,500 and subject to an overall cap of €77,913	None Overall upper limit of €77,913 reached
Delegation of power to decide to issue, without preferential subscription, ordinary shares and/or transferable securities giving access to shares to be issued immediately or at term by the Company, by way of deferred offering as referred to in section II of Articles L.411-2 of the French Monetary and Financial Code.	AGM of 18 May 2018 (18 th Resolution) 26 months, i.e. until 18 July 2020	€44,900 and subject to an overall cap of €77,913	Issue of 4,344,651 OCEANE bonds on 24 May 2018, convertible into and/or exchangeable for a maximum of 4,344,651 shares, equivalent to a capital increase of €43,446.51 Overall upper limit of €77,913 reached

Purpose of the authorisation	Date and duration of the authorisation	Maximum nominal amount of the capital increase	Amount used
Authorisation in case of issue of shares and/or transferable securities giving access to ordinary shares to be issued immediately or at term by the Company, without preferential subscription, to set the issue price within a limit of 10% of the share capital and within the limits set by the General Meeting of Shareholders (Article L225-136-1 of the French Commercial Code)	AGM of 18 May 2018 (19 th Resolution) 26 months, i.e. until 18 July 2020		None
Delegation of power to issue ordinary shares and transferable securities giving access to the capital of the Company in the event of a public offering including an exchange component initiated by the Company, cancelling the preferential subscription right (Articles L.225-129 to L.225-129-6, L.225-148, L.228-91 and L.228-92 of the French Commercial Code)	AGM of 18 May 2018 (21 th Resolution) 26 months, i.e. until 18 July 2020	€44,522 and subject to an overall cap of €77,913	None Overall upper limit of €77,913 reached
Delegation of power to decide to issue, without preferential subscription rights, shares and/or transferable securities giving access to shares to be issued immediately or at term by the Company in return for contributions in kind in the form of shares of transferable securities giving access to the capital of third party companies, other than as part of a public offer to exchange (Articles L.225-129 to L.225-129-6, L.225-147 and L.228-91 of the French Commercial Code)	AGM of 05 June 2019 (22 th Resolution) 26 months, i.e. until 05 August 2021	€26,237 and 10% of the capital and subject to an overall cap of €91,832	None
Delegation of power to issue, maintaining preferential subscription rights, shares and/or transferable securities giving access to shares to be issued immediately or at term by the Company as referred to in Articles L.	AGM of 05 June 2019 (19 th Resolution) 26 months, i.e. until 05 August 2021	€78,713 and subject to an overall cap of €91,832	None

Purpose of the authorisation	Date and duration of the authorisation	Maximum nominal amount of the capital increase	Amount used
225-129 to L. 225-129-6 and L228-91ff. Of the French Commercial Code			
Delegation of power to increase the number of shares to be issued in the case of a capital increase with or without preferential subscription rights as referred to in Articles L.225-135ff. of the French Commercial Code	05 June 2019 AGM (20 rd Resolution) 26 months, i.e. until 05 August 2021	15% of the initial issue	None
Authorisation to grant options to subscribe and/or purchase shares in the Company to corporate officers and employees of the Company or companies in its group, with shareholders waiving their preferential subscription rights to the shares issued by virtue of the exercise of subscription options (Articles L.225-177ff. of the French Commercial Code)	GM of 20 December 2018 (4 th Resolution) 38 months, i.e. until 20 February 2022	8.5% of the capital at 20 December 2018	Use at the date of this report: 1,362,000 stock options were allocated by the Board of Directors on 30 January 2019
Buyback by the Company of its own shares (articles L.225-209 et seq. of the French Commercial Code)	AGM of 05 June 2019 (16 th Resolution) 18 months, i.e. until 05 December 2020	10% of the capital	On the date on which this report is published, the Company held 56,938 treasury shares.
Reduction of share capital through the cancellation of shares as part of the authorised share buyback (Article L.225-209 of the French Commercial Code.)	AGM of 05 June 2019 (17 th Resolution) 18 months, i.e. until 05 December 2020	10% of the capital per 24-month period	None

1.2 Audit Committee

1.2.1 Composition

The Audit Committee was established by the Board of Directors in its meeting of 16 December 2011 and its members adopted internal regulations as described hereunder. At the date of this report it is composed of Marie-Laure Garrigues and Eric Beard, its chairman.

1.2.2 Purview

The responsibility of the Audit Committee is to assist the Board of Directors, in particular by carrying out the following tasks:

- monitoring the process of drawing up financial information;
- monitoring the effectiveness of the internal control and risk management systems;
- monitoring the statutory audit of the annual financial statements and the consolidated financial statements by the Statutory Auditors;
- monitoring and approving the supply of non-audit services by the statutory auditors;
- issuing a recommendation on the Statutory Auditors proposed for designation by the General Meeting and reviewing their compensation conditions;
- monitoring the independence of the Statutory Auditors;
- being informed periodically of developments in major litigation; and
- generally, providing any advice and making any appropriate recommendation in the above fields.

1.2.3 Operation

The Audit Committee meets at least twice a year, according to a schedule set by its Chairman, on an agenda determined by its Chairman and sent to the Audit Committee members at least seven days before the date of the meeting. It also meets at the request of its Chairman, of two of its members, or of the Chairman of the Company's Board of Directors.

The Audit Committee may hear any director of the Company and conduct any internal or external audit on any subject that it deems to fall within the scope of its responsibilities. The Chairman of the Audit Committee is required to give prior notice of such actions to the Board of Directors. In particular, the Audit Committee has the power to hear persons participating in the preparation or checking of the financial statements (CFO and lead members of the Finance Department).

The Audit Committee shall interview the Statutory Auditors. It may interview them in the absence of any Company representative.

1.2.4 Reports

The Chairman of the Audit Committee must see to it that reports to the Board of Directors on the Committee's activity enable the Board to be fully informed, thus facilitating its deliberations.

The annual report will include a statement concerning the Committee's activities over the past financial year.

If during the conduct of its work the Audit Committee detects a material risk which it considers is not appropriately addressed, the Chairman must immediately inform the Chairman of the Board of Directors.

1.2.5 Report on the activity of the Audit Committee during financial year 2019

During the financial year ended 31 December 2019, the Company's Audit Committee met three times, in order to examine the financial statements for 2018, the interim financial statements for 2019 and the risk analysis.

1.3 Compensation Committee

1.3.1 Composition

The Compensation Committee was established by the Board of Directors in its meeting of 2 March 2006, and its internal regulations were adopted by the Board of Directors on 16 December 2011 as described hereunder. This committee is composed of at least two members of the Board of Directors designated by said Board.

For the avoidance of doubt, it is stipulated that no member of the Board of Directors performing executive duties within the Company may be a member of the Compensation Committee.

At the date of publication of this report, the committee is composed of Marie Meynadier and Marie-Laure Garrigues, its chairwoman.

1.3.2 Purview

The Compensation Committee is responsible, in particular, for:

- examining the main objectives proposed by general management as regards compensation of managers who are not company officers of the Company and of the Group, including free share allocation and stock option schemes;
- examining the compensation of executives who are not company officers, including free share allocation plans and share subscription or purchase option plans, retirement and provident insurance schemes and benefits in kind;
- making recommendations and proposals to the Board of Directors concerning:
 - o the compensation, retirement and provident insurance scheme, benefits in kind and other financial entitlements, including in the event of termination of activity, of the corporate officers. The Committee proposes compensation amounts and structures and, in particular, criteria for calculating the variable portion of compensation, taking account of the Company's strategy, objectives and results, as well as market practices, and
 - o bonus share plans, share subscription or purchase plans and any other similar incentive mechanism and, in particular, individual allocations to corporate officers eligible for this type of mechanism;
- examining the total amount of directors' fees and the system for distributing them among the directors, as well as the conditions for reimbursing any costs incurred by members of the Board of Directors;
- preparing and presenting, where necessary, the reports foreseen by the internal regulations of the Board of Directors;
- preparing any other recommendation which may be requested by the Board of Directors with respect to compensation; and
- generally, providing any advice and making any appropriate recommendations in the above fields.

1.3.3 Operating procedures

The Compensation Committee meets at least twice a year, according to a schedule set by its Chairman, on an agenda determined by its Chairman and sent to the Compensation Committee members at least seven days before the date of the meeting. It also meets at the request of its Chairman, of two of its members, or of the Board of Directors.

Non-executive directors, who are not members of the Compensation Committee, may participate freely in these meetings.

The Chairman of the Board of Directors of the Company may be invited to take part in the Committee's meetings if he or she is not a member of the Committee. The Committee will invite him or her to present his or her proposals. He has no right to vote and does not attend discussions relating to his own position.

The Compensation Committee may ask the Chairman of the Board of Directors to make available any executive of the Company whose knowledge or skills might facilitate the handling of an agenda item. The Chairman of the Compensation Committee or the chairman of the meeting shall draw the attention of any person taking part in the discussions to the confidentiality obligations incumbent on him or her.

1.3.4 Reports

The Chairman of the Compensation Committee must ensure that reports on the Committee's activities are provided to general management and to the Board of Directors to ensure that they are fully informed and to facilitate their deliberations.

The Compensation Committee shall examine in particular the Company's draft report on the compensation of corporate officers.

1.3.5 Report on the activity of the Compensation Committee during financial year 2019

The Compensation Committee met three times during financial year 2019, to examine and validate the 2019 compensation plan for the management team, to give its opinion on the amount of attendance fees to be allocated to members of the Board of Directors, and to reflect on a plan for retaining the management team.

1.4 Strategy Committee

1.4.1 Composition

The Strategy Committee was established by the Board of Directors at its meeting of 15 January 2013, and its internal regulations were adopted by the Board of Directors on 11 July 2019, as described below.

This committee is composed of at least two members of the Board of Directors designated by said Board.

At the date of publication of this report it is composed of Gérard Hascoët, Mike Lobinsky and Marie Meynadier, its chairwoman.

1.4.2 Purview

The Strategy Committee is responsible, in particular, for:

- studying all strategic questions that are of concern to the Group in the areas of R&D, manufacturing and alliances and partnerships of all kinds;
- studying all significant proposals for capital investment, alliance or partnership;
- providing the Board with any and all reports, opinions and recommendations on any and all questions that fall within its purview;
- generally, the Strategy Committee provides advice and makes appropriate recommendations in the aforementioned areas.

1.4.3 Operating procedures

The Strategy Committee meets at least twice a year on a schedule set by its chairperson, who also prepares the agendas.

The Strategy Committee may ask the Chairman of the Board of Directors to make available any executive of the Company whose knowledge or skills might facilitate the handling of an agenda item. The Chairman of the Strategy Committee or the Chairman of the Meeting shall draw the attention of any person taking part in the discussions to the confidentiality obligations incumbent on him or her.

1.4.4 Reports

The Chairman of the Strategy Committee must ensure that reports on the Committee's activities are provided to the Board of Directors to ensure that it is fully informed and to facilitate its deliberations.

1.4.5 Report on the activity of the Strategy Committee during financial year 2019

The Strategy Committee met twice during financial year 2019, in order to examine the Group's various strategic options and its main paths of development.

1.5 Limits to the powers of the Chief Executive Officer

The general management of the Company is assumed, under his/her responsibility, either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer (CEO).

The CEO is invested with the broadest powers to act in all circumstances on behalf of the Company. The CEO exercises his or her powers within the limits of the corporate object and subject to the powers expressly reserved by law to the General Meeting of Shareholders and to the Board of Directors.

At each Board meeting, the CEO reports on the key events in the corporate life of the Group.

Furthermore, as explained in sections 1.2, 1.3, and 1.4, the Company has established three special purpose committees, each chaired by a director other than the CEO.

Thus the powers of the CEO are limited in the framework of the operation of the Board of Directors and of the three specialist committees, each of which is invested with extensive powers in its respective area (strategic orientation of the Group, financial communication and human resources.)

The Board of Directors may revoke his mandate at any time. If such revocation is decided without just cause, it may give rise to damages, except when the CEO assumes the functions of Chairman of the Board of Directors.

At the date of publication of this report the Board of Directors is chaired by Gérard Hascoët and Mike Lobinsky is the CEO of the Company.

1.6 Members of the Board of Directors

The Company's Board of Directors is currently composed of six members, including one independent director.

Bpifrance Investissement's mandate expires at the end of the Shareholders' Meeting and will not be renewed. The Company has sought to recruit a new independent director in accordance with the independence criteria set out in the Middenext Code. As such, shareholders will be asked at the General Meeting to appoint Michèle Lesieur as an independent director of the Company.

The table below presents the information on the membership of the Company's Board of Directors. Name	Office	Main role at the Company/Business address	Dates of the beginning and end of the term
Gérard Hascoët	Director Member of the Strategy Committee	Chairman of the Board of Directors	Appointed director by the General Meeting of 17 June 2015 for a period of three years ending at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2017. Term of office as director renewed by the General Meeting of 18 May 2018 for

The table below presents the information on the membership of the Company's Board of Directors. Name	Office	Main role at the Company/Business address	Dates of the beginning and end of the term
		10 rue Mercœur, 75011 Paris	three years, expiring upon adjournment of the AGM called to approve the financial statements for the year ending 31 December 2020. Appointed Chairman of the Board of Directors by the Board of Directors in its meeting of 10 July 2015 for the remaining term of his office as director, renewed by the Board of Directors on 23 May 2018 for the remaining term of his office as director.
Marie Meynadier	Director Chairman of the Strategy Committee and member of the compensation committee	None CEO until 31 December 2018 10 rue Mercoeur, 75011 Paris	Reappointed director by the General Meeting of 9 April 2010 for a period of three years ending at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2012. Reappointed director by the General Meeting of 13 June 2013 for a period of three years ending at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2015. Reappointed director by the General Meeting of 16 June 2016 for a period of three years ending at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2018. Reappointed director by the General Meeting of 5 June 2019 for a period of three years ending at the close of the General Meeting called to approve the

The table below presents the information on the membership of the Company's Board of Directors. Name	Office	Main role at the Company/Business address	Dates of the beginning and end of the term
			financial statements for the financial year ending 31 December 2021.
BPI France investissement represented by Marie-Laure Garrigues	Director Marie-Laure Garrigues is a member of the Audit Committee and Chairwoman of the Compensation Committee	None 6, boulevard Haussmann 75009 Paris	Appointed a member of the Board of Directors by the Board of Directors on 2 December 2011 for a term ending at the close of the General Meeting called to approve the financial statements for the financial year ended 31 December 2013. Reappointed director by the General Meeting of 17 June 2014 for a period of three years ending at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2016. Reappointed director by the General Meeting of 15 June 2017 for a period of three years ending at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2019.
Eric Beard	Independent director Chairman of the Audit Committee	None 10 rue Mercoeur, 75011 Paris	Appointed director by the General Meeting of 29 June 2012 for a period of three years ending at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2014. Reappointed director by the General Meeting of 17 June 2015 for a period of three years ending at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2017.

The table below presents the information on the membership of the Company's Board of Directors. Name	Office	Main role at the Company/Business address	Dates of the beginning and end of the term
			Reappointed director by the General Meeting of 18 May 2018 for a period of three years ending at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2020.
Mike Lobinsky	Director Member of the Strategy Committee	Chief Executive Officer 10 rue Mercoeur, 75011 Paris	Appointed director by the General Meeting of 20 December 2018 for a period of three years ending at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2020. Appointed CEO by the Board of Directors on 5 November 2018 effective 1 January 2019 for the term of his office as director.
Antoine Vidal	Director	None 10 rue Mercoeur, 75011 Paris	Co-opted as a director by the Board of Directors on 16 July 2018 to replace Paula Ness Speers, for the remaining term of her office, namely until adjournment of the AGM called to approve the financial statements for the year ending 31 December 2020. Co-optation ratified by the General Meeting of shareholders of 20 December 2018.

- **Other offices held by the members of the Board of Directors**

Other current terms in office		
Name	Nature of the position	Company
Gérard Hascoët	Chairman Director Non-voting board member Chairman of the Board of Directors Limited Partner and Manager Manager Member of the Board of Directors Member of the Board of Directors Manager	MD Start SAS LimFlow SA Altamir CorWave SA MD Start GmbH & Co KG (Germany) MD Start GmbH (Germany) PixiumVision SA Ablacare SAS Lumarge (SCI)
Mike Lobinsky	Executive Representative of EOS imaging SA chairman Director	EOS Imaging Inc (USA) ONEFIT Medical SAS (France) EOS Image Inc (Canada)
Marie Meynadier	Director Director Director Director	Stentys SA Pixium SA Corwave SA Spinomodulation (Canada)
Bpifrance investissement represented by Marie-Laure Garrigues	Director Director	Uromems Surgivisio
Eric Beard	Chairman of the Board	Invizius Ltd (GB)
Antoine Vidal	Manager	Fosun Management SARL (France)

2. COMPENSATION OF COMPANY OFFICERS:

Pursuant to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code, the shareholders convened for the general meeting are asked to vote on the compensation of the Company's officers:

- a first "ex ante" vote on the 2020 compensation policy for company officers;
- a second "ex post" vote on (i) the fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted in respect of the previous financial year in separate resolutions for the Chairman and the Chief Executive Officer, it being specified that the general meeting must explicitly approve the payment of variable or exceptional components of compensation (in a specific ex post vote) and (ii) the information on the compensation of the Company's officers referred to in Article L. 225-37-3 I of the French Commercial Code (ex post general vote).

Pursuant to Article L. 225-37-2 II of the French Commercial Code, any material change to the compensation policy for company officers must be approved by the shareholders at a general meeting.

In order to comply with these legal obligations and enable shareholders to vote with full knowledge of the facts, we set out below information on the total compensation and benefits in kind paid or awarded to the Company's officers.

As a result of the current COVID-19 pandemic, the Company's officers have waived part of their compensation in respect of the 2019 and/or 2020 financial years. The various waivers are described in detail in this corporate governance report.

2.1 General principles of the 2020 compensation policy for company officers

The determination, revision and implementation of the compensation policy for company officers is carried out by the Board of Directors on the basis of proposals by the Compensation Committee, which takes account of the level and difficulty of officers' responsibilities, the area of activity and sectoral practices.

The annual compensation policy for company officers was discussed and determined by the Board of Directors at its meeting of 27 April 2020 on the basis of recommendations made by the Compensation Committee.

In drawing up this policy, the Board ensures that the policy is in the Company's interests and contributes to its sustainability and business strategy. In this respect, it seeks to find a balance between the interests of the Company and its main stakeholders on the one hand and the performance of managers and the continuity of compensation practices on the other. It also seeks to ensure employee retention and that the work carried out is valued fairly.

Where a new company officer is appointed, the compensation policy applicable to his/her predecessor shall apply *mutatis mutandis* to him/her pending any amendments approved by the shareholders at a general meeting. If a company officer's term of office is renewed, the compensation policy applicable to him/her prior to the renewal shall continue to apply pending any amendments approved by the shareholders at a general meeting.

Pursuant to Articles L.225-37-2, L.225-37-3 and L.225-100 of the French Commercial Code, this compensation policy for company officers will be submitted to the shareholders for their approval at the General Meeting of 30 June 2020. This compensation policy for company officers, if approved by shareholders at the General Meeting, will apply throughout 2020 to any company officer at EOS Imaging.

2.1.1 2020 compensation policy for the Chief Executive Officer and the Chairman of the Board of Directors

The compensation policy for the Chief Executive Officer and the Chairman of the Board of Directors, which is described in detail below for each of them, comprises fixed compensation supplemented

where necessary by benefits in kind and annual variable compensation, determined based on annual performance criteria and corresponding to a percentage of fixed compensation. These criteria are precisely defined by the Board of Directors, but are not made public for confidentiality reasons.

They may also be awarded financial incentives under the long-term incentive plan.

At the beginning of the year, the Board of Directors determines company officers' annual objectives by reference to the strategic and operational plan that has been approved.

The achievement of these objectives is discussed by the Compensation Committee, which provides its assessment to the Board of Directors. The percentage of variable compensation is then calculated based on the extent to which the objectives are achieved.

A discussion may take place in the event of exceptional events that may legitimately affect the assessment of the objectives, with any decision taken by the Board of Directors being based on the advice and recommendations of the Compensation Committee.

2.1.1.1 2020 Compensation policy for the Chief Executive Officer

The CEO's compensation takes account of the following principles, in accordance with the recommendations of the Middle next Code:

- Exhaustiveness: the determination of executive corporate officers' compensation must be exhaustive. All elements of compensation must be taken into account in the overall assessment of compensation.
- Balance among the elements of compensation: each element of compensation must be justified and must correspond with the Company's general interest.
- Comparability: this compensation must be assessed insofar as possible in the context of a reference business line and market and in proportion to the situation of the Company, while also paying attention to the inflationary effect.
- Consistency: the CEO's compensation must be determined consistently with that of other managers and employees of the Company.
- Clarity of rules: the rules must be simple and transparent; the performance criteria used must be objective, demanding, explicable and insofar as possible permanent.
- Moderation: the elements of compensation must be determined in a fair and balanced way and take account of the general interest of the Company, market practices and executives' performances.
- Transparency: information provided to shareholders on compensation and benefits received by executives must be in accordance with applicable laws and regulations.

Mike Lobinsky has occupied the position of CEO of the Company since 1 January 2019. In accordance with the resolutions of the Board of Directors in its meeting of 30 January 2019, on the advice of the Compensation Committee, he holds the office of CEO in France and at the same time also has an employment contract in his capacity as President North America, and his fixed and variable compensation is split equally as regards the gross amount between the two functions, factoring in the level of charges and taxation.

The employment contract of Mike Lobinsky entered into with the US subsidiary EOS Imaging Inc. and in existence prior to his appointment as Chief Executive Officer of EOS Imaging, remains in place subject to the conditions set out below.

The Board of Directors has authorised the combination of Mike Lobinsky's employment contract as President North America of the subsidiary, EOS Imaging Inc., with his role as Chief Executive Officer of EOS Imaging after assessing the appropriateness of this in view of the previous nature and the significance of the functions of his employment contract which in any case are distinct from those of his office, insofar as his role in the United States involves operational management functions and managing a 40-strong team.

This compensation policy will be submitted to the Shareholders for their approval at the General Meeting of 30 June 2020 as part of the *ex ante* vote.

- **The 2020 compensation policy for the Chief Executive Officer is as follows:**

Elements of compensation	Principles	Criteria for determining compensation
Fixed compensation	<p>The CEO's fixed compensation approved by the Board of Directors on the advice of the Compensation Committee, payable in twelve monthly payments, is €191,500 as CEO and corporate officer in France (for 50% of his gross compensation) and US\$218,000 as President North America for the other 50% of his gross compensation brute.</p> <p>As a result of the current COVID-19 pandemic, the Chief Executive Officer has waived 20% of his fixed compensation in respect of the period from 1 June 2020 to the end of the 2020 financial year.</p>	<p>The CEO's fixed compensation is determined on the basis of:</p> <ul style="list-style-type: none"> • the degree of complexity of his responsibilities; • his professional experience and expertise; • market studies of comparable functions (external competitiveness).
Variable compensation	<p>The Chief Executive Officer's compensation, approved by the Board of Directors on the recommendation of the compensation committee, is €143,500 as Chief Executive Officer and a company officer in France and US\$163,500 as President North America, equivalent to 75% of the fixed compensation if objectives are met, which comprise:</p>	<p>The variable compensation is paid following confirmation of the effective achievement of the quantitative financial and operational objectives of the Company or of the Group and may vary depending on the objectives achieved.</p> <p>The Board of Directors has decided that the quantitative financial objectives forming</p>

Elements of compensation	Principles	Criteria for determining compensation
	<ul style="list-style-type: none"> • quantitative financial objectives representing 65% of variable compensation; • quantitative operational objectives representing 35% of variable compensation, linked to the Group's strategy. <p>As a result of the current COVID-19 pandemic, the Chief Executive Officer has waived his variable compensation in respect of the 2020 financial year.</p> <p>Consequently, the Chief Executive Officer will not receive any variable compensation in respect of the 2020 financial year.</p>	<p>the CEO's variable compensation will be based on the group's total revenues, profitability and level of cash.</p> <p>The quantitative operational objectives will be determined each year based on the Group's strategy.</p>
Directors' fees	<p>The CEO combines his functions with an office as director, and as such may receive attendance fees like any member of the Board of Directors.</p> <p>The Chief Executive Officer will not, however, receive any directors' fees in respect of the 2020 financial year.</p>	<p>The criteria for allocating attendance fees are determined by the Board of Directors.</p>
Long-term incentive plans	<p>The Board of Directors at its meeting of 30 January 2019 approved a stock option scheme under the authorisation given by the general meeting of shareholders of 20 December 2018, and allocated 500,000 stock options to the CEO with the following vesting periods: 100,000 upon attainment in 2020 or 2021, 200,000 at 24 months, 100,000 at 36 months and 100,000 at 48 months.</p> <p>The Chief Executive Officer is required to retain at least 75% of the corresponding shares throughout his term of office.</p> <p>As a result of the current COVID-19 pandemic, the Chief Executive Officer has waived the exercise of 250,000 stock options granted to him under the aforementioned plan.</p>	<p>At its meeting held on 5 November 2018, the Board of Directors decided that the Group's long-term incentive plan, a general plan allowing the award of financial instruments or shares to employees would be put in place.</p> <p>To that end, the General Meeting of the Company's Shareholders of 20 December 2018 authorised the Board of Directors, on certain conditions, to put in place share subscription or purchase option schemes for employees and officers of the Company.</p>

Elements of compensation	Principles	Criteria for determining compensation
	<p>In addition, at its meeting held on 15 May 2020, the Board of Directors, on the recommendation of the Compensation Committee, decided, in principle, to allot, in the 2020 financial year:</p> <ul style="list-style-type: none"> - 193,000 free shares (1); - 225,000 free shares subject to performance conditions (2); and - 250,000 stock options (3). <p>These awards seek to align the Chief Executive Officer with the success of the company in the current context of the COVID-19 pandemic and take account of the waiver of a proportion of his compensation in respect of the 2019 and 2020 financial years.</p>	<p>Shareholders will also be asked at the General Meeting of 30 June 2020 to authorise the Board of Directors to award BSAs and free shares to the Company's employees and officers.</p>
<p>End-of-service indemnity</p>	<p>The amounts and procedures for end-of-service indemnities are determined by the Board of Directors of the Company on the advice of the Compensation Committee. The CEO may benefit in the event of revocation, dismissal, non-renewal or retirement, from an end-of-service indemnity.</p> <p>To date, no end-of-service indemnity as CEO, corporate officer, has been determined by the Board of Directors.</p> <p>The employment contract as President North America provides for an end-of-contract indemnity depending on the causes and circumstances of the ending of the contract.</p>	<p>Payment of this indemnity in respect of the office of Chief Executive Officer will be subject to attainment of performance criteria defined by the Board of Directors.</p> <p>The severance payment provided for in his employment contract for acting as President North America comprises only six months' salary in the event of: dismissal without real and serious cause, or the employee's departure following his transfer to a workplace more than 50 miles from his home, or a breach of the terms of the contract by the employee which is not remedied after formal notice is served by the employer. The contract does not provide for severance pay for other scenarios in</p>

Elements of compensation	Principles	Criteria for determining compensation
		which the employment contract is terminated.
Benefits in kind	The Chief Executive Officer has an indemnity equivalent to a company car in respect of his contract as President North America.	
Providence	The Chief Executive Officer benefits from the healthcare providence insurance provided to US employees.	

- (1) Shareholders will be asked at the General Meeting of 30 June 2020 (23rd resolution) to authorise the Board of Directors to award free shares to the Company's employees and officers.
- (2) The objectives to which the award of free shares will be subject will be determined by the Board of Directors, on the recommendation of the Compensation Committee, in accordance with the strategic choices made by the Company.
- (3) Any stock options will be granted pursuant to the authorisation granted by the Shareholders at the general meeting held on 20 December 2018.

Under Article L. 225-100 of the French Commercial Code, the payment of any variable or exceptional compensation to the Chief Executive Officer in respect of the 2020 financial year is subject to the variable or exceptional components elements of that compensation being approved by the Shareholders at an ordinary general meeting under the conditions provided for in Article L. 225-100 of the French Commercial Code.

- **Resolution submitted for the approval of the Shareholders at the General Meeting:**

Pursuant to Article L. 225-37-2 of the French Commercial Code, the draft resolution submitted to the Shareholders for their approval is set out below. This is the fifteenth resolution put to the vote at the General Meeting of 30 June 2020 reproduced below:

"FIFTEENTH RESOLUTION

Approval of the 2020 compensation policy for the Chief Executive Officer

The Shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, in accordance with the provisions of Articles L. 225-37-2 of the French Commercial Code,

Having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L.225-37 of the French Commercial Code,

Approve the elements of the compensation policy for the Chief Executive Officer for 2020, as presented in that report."

2.1.1.2 2020 compensation policy for the Chairman of the Board of Directors

This compensation policy will be submitted to the Shareholders for their approval at the General Meeting of 30 June 2020 as part of the *ex ante* vote.

The Chairman of the Board of Directors shall receive fixed annual compensation in the amount of €65,000, payable quarterly, and shall not receive any variable compensation.

- **The 2020 compensation policy for the Chairman of the Board of Directors is as follows:**

Elements of compensation	Principles	Criteria for determining compensation
Directors' fees	<p>The position of Chairman of the Board of Directors confers the right to payment of a fixed amount defined by the Board of Directors of €60,000 for financial year 2020 and €5,000 per year for acting as a member of the Strategy Committee.</p> <p>As a result of the current COVID-19 pandemic, the Chairman of the Board of Directors has waived any directors' fees in respect of the 2020 financial year.</p>	<p>This compensation takes account of the director's business experience, his personal involvement in the work of the Board and his understanding of the business and financial world, capacity for teamwork mutually respecting opinions, the courage to assert a possible minority position, a sense of responsibility towards shareholders and other stakeholders, and integrity.</p>
Long-term incentive plans	<p>At its meeting held on 15 May 2020, the Board of Directors, on the recommendation of the Compensation Committee, decided, in principle, to allot 150,000 stock options to the Chairman of the Board of Directors during financial year 2020 (1).</p> <p>These awards seek to align the Chairman of the Board of Directors with the success of the company in the current context of the COVID-19 pandemic and take account of the waiver of his compensation in respect of the 2020 financial year.</p>	<p>At its meeting held on 5 November 2018, the Board of Directors decided that the Group's long-term incentive plan, a general plan allowing the award of financial instruments or shares to employees would be put in place.</p> <p>To that end, the General Meeting of the Company's Shareholders of 20 December 2018 authorised the Board of Directors, on certain conditions, to put in place share subscription or</p>

Elements of compensation	Principles	Criteria for determining compensation
		<p>purchase option schemes for employees and officers of the Company.</p> <p>Shareholders will also be asked at the General Meeting of 30 June 2020 to authorise the Board of Directors to award BSAs and free shares to the Company's employees and officers.</p>

- (1) Any stock options will be granted pursuant to the authorisation granted by the Shareholders at the general meeting held on 20 December 2018.

No other compensation or benefits in kind will be paid to him in respect of the 2020 financial year other than those stated.

Under Article L. 225-100 of the French Commercial Code, the payment of any variable or exceptional compensation to the Chairman of the Board of Directors in respect of the 2020 financial year is subject to the variable or exceptional components elements of that compensation being approved by the Shareholders at an ordinary general meeting under the conditions provided for in Article L. 225-100 of the French Commercial Code.

- **Resolution submitted for the approval of the Shareholders at the General Meeting:**

Pursuant to Article L. 225-37-2 of the French Commercial Code, the draft resolution submitted to the Shareholders for their approval is set out below. This is the fourteenth resolution put to the vote at the General Meeting of 30 June 2020 reproduced below:

“FOURTEENTH RESOLUTION

Approval of the compensation policy for the Chairman of the Board of Directors for the 2020 financial year

The Shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, in accordance with the provisions of Articles L. 225-37-2 of the French Commercial Code,

Having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L.225-37 of the French Commercial Code,

Approve the elements of the compensation policy for the Chairman of the Board of Directors for 2020, as presented in that report.”

2.1.2 2020 compensation policy for the members of the Board of Directors

The maximum annual amount of compensation awarded to directors (formerly attendance fees) was set at €200,000 by a resolution of the Shareholders at the combined general meeting of 16 January 2012.

The rules for distributing this overall amount between the directors are determined, reviewed and implemented by the Board of Directors based on the recommendations of the Compensation Committee, which takes account of the level and difficulty of officers' responsibilities, the area of activity and sectoral practices.

In distributing this amount, the Board ensures that the distribution is in the Company's interests and contributes to its sustainability and business strategy. In this respect, it seeks to find a balance between the interests of the Company and its main stakeholders on the one hand and the performance of managers and the continuity of compensation practices on the other. It also seeks to ensure employee retention and that the work carried out is valued fairly. The Board wishes to ensure a fair and balanced distribution both from the point of view of the shareholders and for the Company's employees.

In respect of the 2020 financial year, the compensation policy for directors was determined by a resolution of the Board of Directors passed at its meeting held on 27 April 2020, on the recommendation of the Compensation Committee, as follows:

- The Chairman of the Board, i.e. Gérard Hascoët, was allocated the sum of €60,000 per year;
- Marie Meynadier and the independent directors, other than the Chairman of the Board, (i.e. currently only Eric Beard) were each allocated the sum of €25,000 per year for attending all Board meetings (subject to a pro rata reduction in the event of absence from one or more meetings).
- The directors who are members of the Audit Committee and/or the Compensation Committee and/or the Strategy Committee (excluding Mike Lobinsky, Marie-Laure Garrigues and Antoine Vidal) were each awarded the sum of €5,000 per year for attending all meetings of each of the committees of which they are members (subject to a pro rata reduction in the event of absence from one or more meetings).

However, as a result of the current COVID-19 pandemic, the members of the Board of Directors waived their compensation in respect of the 2020 financial year, both for acting as directors and as members of the ad hoc committees (with the exception of Marie-Laure Garrigues, Mike Lobinsky and Antoine Vidal, who do not receive any compensation in this respect).

Furthermore, at its meeting held on 15 May 2020, the Board of Directors, on the recommendation of the Compensation Committee, decided in principle to award 40,000 BSAs to each member of the Board of Directors during the 2020 financial year (other than to Gérard Hascoët, Mike Lobinsky, Antoine Vidal

and Marie-Laure Garrigues). To that end, the Shareholders will be asked at the General Meeting of 30 June 2020 to authorise the Board of Directors to award BSAs to the Company's officers.

These awards seek to align the members of the Board of Directors with the success of the company in the current context of the COVID-19 pandemic.

This compensation policy will be submitted to the Shareholders for their approval at the General Meeting of 30 June 2020, as part of the *ex ante* vote, in a resolution, a draft of which is set out below.

- **Resolution submitted for the approval of the Shareholders at the General Meeting:**

Pursuant to Article L. 225-37-2 of the French Commercial Code, the draft resolution submitted to the Shareholders for their approval is set out below. This is the sixteenth resolution put to the vote at the General Meeting of 30 June 2020 reproduced below:

"SIXTEENTH RESOLUTION

Approval of the compensation policy for the members of the Board of Directors (other than the Chairman and the Chief Executive Officer) for the 2020 financial year

The Shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, in accordance with the provisions of Articles L. 225-37-2 of the French Commercial Code,

Having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L.225-37 of the French Commercial Code,

Approve the elements of the compensation policy for the directors for 2020, as presented in that report."

If, as a result of a change in its current composition, the membership of the Board of Directors no longer complies with the first paragraph of Article L. 225-18-1 of the French Commercial Code, the payment of directors' compensation for participating in the Board's work shall be suspended. The payment will be reinstated when the composition of the Board of Directors once again complies with the regulations, and shall include any arrears since suspension.

Information on the duration of each company officer's term of office and, where applicable, employment or service contract entered into with the Company, notice periods and applicable removal or termination conditions are described in this corporate governance report.

2.2 2019 compensation policy for company officers

2.2.1 Fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid or awarded in relation to the financial year to the Chief Executive Officer (specific ex-post vote)

- Summary of compensation and options and shares awarded to the Chief Executive Officer:

Summary of compensation and options and shares granted to the Chief Executive Officer		
	2019 financial year	2018 financial year
Mike Lobinsky – CEO since 1 January 2019		
Compensation due in respect of the financial year ⁽²⁾	494 132 €	-
Value of options awarded during the financial year ⁽¹⁾	25 000 €	-
Valuation of the free shares awarded during the financial year ⁽¹⁾	0 €	-
Valuation of the multi-year variable compensation awarded during the financial year	-	-
Total	519 132 €	-

- (1) Mike Lobinsky was awarded 500,000 stock options on 30 January 2019, the value of which was based on the fair value determined in accordance with IFRS 2. Given the current health situation, Mike Lobinsky has waived his right to exercise 250,000 stock options granted to him under this plan. The valuation shown in this table factors in this waiver.
- (2) Mike Lobinsky waived 50% of the variable compensation payable to him in respect of the 2019 financial year. The amount shown in the table factors in this waiver. Details of the compensation are provided in the table below.

As a result of the above, the following compensation components have been paid and are proposed to be awarded to Mike Lobinsky, in respect of his role as Chief Executive Officer, in accordance with the principles and criteria approved by the Shareholders at the General Meeting held on 5 June 2019:

Compensation and benefits paid to the chief executive officer				
	2019 financial year		2018 financial year	
	Amounts owed ⁽¹⁾	Amounts paid ⁽²⁾	Amounts owed ⁽¹⁾	Amounts paid ⁽²⁾
Mike Lobinsky – CEO since 1 January 2019				
Fixed compensation	191 500 €	191 500 €	-	-
Annual variable compensation ⁽³⁾	71 262 €		-	-
Mike Lobinsky – President North America from 1 January 2019 ⁽⁴⁾				
Fixed compensation	194 718 €	194 718 €	232 757 €	232 757 €
Annual variable compensation ⁽³⁾	28 613 €	7 414 €	50 977 €	43 563 €
Benefits in kind (car)	8 039 €	8 039 €	7 617	7 617 €
Total compensation	494 132 €	401 670 €	291 351 €	283 937 €
Other compensation				
TOTAL Mike Lobinsky	494 132 €	401 670 €	291 351 €	283 937 €
Fixed compensation component	80%	98%	83%	85%
Variable compensation component	20%	2%	17%	15%

(1) In respect of the financial year

(2) During the financial year

(3) See specific paragraph on variable compensation below

(4) The compensation for acting as President North America is paid in dollars. The amount stated is in euros and has been converted at the rate of €0.8902/\$1

The variable compensation was calculated based on the achievement of quantitative and qualitative objectives defined at the start of the year. It was considered that:

- The order and revenue targets were not achieved
- Cash visibility targets were exceeded
- Normalised margin targets were met
- The revenue growth objectives for Advanced Orthopaedic Solutions were partially achieved
- The partnership objectives were achieved
- The CE and FDA regulatory approvals for the new generation EOSedge equipment and its launch in December 2019 enabled the Company to achieve a significant milestone in its growth.

Mike Lobinsky waived 50% of the variable compensation payable to him in respect of the 2019 financial year. The amounts in the table above factor in this waiver.

As required by law, a resolution on the elements of compensation paid or awarded in respect of the 2019 financial year to Mike Lobinsky for acting as Chief Executive Officer will be put to a vote at the General Meeting (as part of the specific ex-post vote), a draft of which is set out below.

- **Resolution submitted for the approval of the Shareholders at the General Meeting**

Pursuant to Article L. 225-100-2 III of the French Commercial Code, the draft resolution submitted to the Shareholders for their approval is set out below. This is the 13th resolution put to the vote at the General Meeting of 30 June 2020 reproduced below:

THIRTEENTH RESOLUTION

Approval of the components of the compensation paid or awarded to Mike Lobinsky, in his capacity as Chief Executive Officer, for the financial year ended on 31 December 2019

The Shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L.225-37 of the French Commercial Code,

Approve, pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid or awarded in relation to the financial year ended on 31 December 2019 to Mike Lobinsky, the Company's Chief Executive Officer, as set out in the Board of Directors' corporate governance report.

2.2.2 Fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid or awarded in relation to the financial year to the Chairman of the Board (specific ex-post vote)

In the 2019 financial year, the following compensation components were paid or awarded to Gérard Hascoët in respect of his role as Chairman of the Board of Directors, in accordance with the principles and criteria approved by the Shareholders at the General Meeting held on 5 June 2019:

- €60,000 by way of compensation for acting as Chairman of the Board of Directors
- €5,000 by way of compensation for acting as a member of the Strategy Committee

Gérard Hascoët, Chairman of the Board of Directors, did not receive any compensation in respect of the 2019 financial year other than that in respect of his office described above.

As required by law, a resolution on the elements of compensation paid or awarded in respect of the 2019 financial year to Gérard Hascoët for acting as Chairman of the Board of Directors will be put to a vote at the annual ordinary general meeting (as part of the specific ex-post vote), a draft of which is set out below.

- **Resolution submitted for the approval of the Shareholders at the General Meeting**

Pursuant to Article L. 225-100-2 III of the French Commercial Code, the draft resolution submitted to the Shareholders for their approval is set out below. This is the twelfth resolution put to the vote at the General Meeting of 30 June 2020 reproduced below:

TWELFTH RESOLUTIONS

Approval of the components of the compensation paid or awarded to Gérard Hascoët, in his capacity as Chairman of the Board of Directors, for the financial year ended on 31 December 2019

The Shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L.225-37 of the French Commercial Code,

Approve, pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid or awarded in relation to the financial year ended on 31 December 2019 to Gérard Hascoët, Chairman of the Company's Board of Directors, as set out in the Board of Directors' corporate governance report.

2.2.3 Fair pay ratio between the level of the compensation of executive company officers and the mean and median compensation of EOS IMAGING's employees

The following presentation was made as required by Order No. 2019-1234 and its implementing Decree No. 2019-1235, transposing the European Directive of 17 May 2017 as regards the encouragement of long-term shareholder engagement ("SRD II") and supplementing the mechanism implemented by the "Sapin II" Law, with a view to immediate compliance with the new transparency requirements concerning the compensation of company officers.

It analyses the ratio between the compensation of company officers, namely Gérard Hascoët (Chairman of the Board of Directors) and Mike Lobinsky (Chief Executive Officer since 1 January 2019), and the mean and median compensation, on a full-time equivalent basis, of EOS Imaging SA's employees other than company officers.

The ratios below have been calculated based on the fixed and variable compensation of the Company's executive officers, paid during the financial years in question and includes the value of options granted and free shares acquired. Compensation and benefits also include those received from companies included in the consolidation scope within the meaning of Article L.233-16 of the French Commercial Code.

	Financial year 2019	Financial year 2018 ⁽¹⁾	Financial year 2017	Financial year 2016	Financial year 2015
Chairman of the Board of Directors	65 000 €	65 000 €	65 000 €	65 000 €	65 000 €
Ratio vs. mean compensation	1.01	1.01	0.93	1.07	1.08
Ratio vs. median compensation	1.33	1.26	1.13	1.38	1.41
Change in the compensation of the Chairman of the Board of Directors	0%	0%	0%	0%	0%
Chief Executive Officer (1)	504 170 €	326 695 €	345 930 €	264 394 €	203 760 €
Ratio vs. mean compensation	7.86	5.07	4.96	4.36	3.38
Ratio vs. median compensation	10.29	6.35	6.04	5.60	4.43
Change in the compensation of the Chief Executive Officer	54%	-6%	31%	30%	-20%
Mean salary of employees other than executives	64 108	64 437	69 691	60 590	60 259
Change in average compensation of employees other than executives	-1%	-8%	15%	1%	(2)
Change in profit/loss (Group share) vs. previous year	-41%	-67%	-26%	14%	-37%

(1) The severance payment made in 2018 to the Chief Executive Officer was excluded from the calculation so as not to distort the comparability of the ratios.

(2) The 2014 data is not available for the purposes of calculating changes in amounts.

2.2.4 Compensation and benefits paid to other members of the Board of Directors in 2019

Non-executive corporate officers			
	Nature of the compensation	Amounts awarded during the 2019 financial year ⁽¹⁾	Amounts awarded during the 2018 financial year
Gérard Hascoët	Directors' fees	65 000 €	65 000 €
	Other compensation	-	-
BPI France Investissements represented by Marie-Laure Garrigues	Directors' fees	-	-
	Other compensation	-	-
Paula Ness Speers	Directors' fees		26 250 €
	Other compensation		-
Eric Beard	Directors' fees	30 000 €	30 000 €
	Other compensation	-	-
Marie Meynadier	Directors' fees	35 000 €	-
	Other compensation	-	-
Antoine Vidal	Directors' fees	-	-
	Other compensation	-	-
Mike Lobinsky	Directors' fees	-	-
	Other compensation	-	-
TOTAL		130 000 €	121 250 €

(1) Directors' fees awarded in 2019 are paid quarterly. The first three quarterly were made during the 2019 financial year and the fourth quarterly payment will be made in 2020.

2.2.5 Company of company officers in the 2019 financial year: Summary tables recommended by the AMF

2.2.5.1 Stock subscription or purchase options awarded to each executive corporate officer by the Company or by any Company in its Group during the financial year ending on 31 December 2019 (Table 4 AMF Position-Recommendation No. 2009-16)

On 30 January 2019, the Board of Directors decided to grant 1,362,000 stock options to employees of the Company and its subsidiaries under the authorisation granted by the Shareholders at the General Meeting held on 20 December 2018, and awarded 500,000 stock options to Mike Lobinsky, the Company's Chief Executive Officer since 1 January 2019. The vesting period of each option is described in accordance with the following calendar:

- 100,000 options subject to a specific condition of performance to be achieved in 2020 or 2021;
- 200,000 options upon expiry of a period of 24 months from the date of award;
- 100,000 options upon expiry of a period of 36 months;
- 100,000 options upon expiry of a period of 48 months;

and no later than ten years from the grant date.

The CEO will be obliged to hold in his name until he ceases his functions a minimum number of shares equal to 75% of the shares vested under the Plan.

Date of the General Meeting that authorised the award	Date of the award by the Board of Directors	Number of stock options	Number of shares in the process of being	Exercise date	Term	Valuation
20-déc-18	30-janv-19	100 000	100 000	30-juin-20	10 years	9 000 €
20-déc-18	30-janv-19	200 000	200 000	30-janv-21		20 000 €
20-déc-18	30-janv-19	100 000	100 000	30-juin-22		10 000 €
20-déc-18	30-janv-19	100 000	100 000	30-juin-23		11 000 €

The valuation is based on the fair value determined in accordance with IFRS 2.

As a result of the current COVID-19 pandemic, Mike Lobinsky has waived the exercise of 250,000 stock options granted to him under the plan.

2.2.5.2 Stock subscription or purchase options awarded to each executive corporate officer by the Company or by any Company in its Group during the financial year ended on 31 December 2019 (Table 5 AMF Recommendation No. 2009-16)

None

2.2.5.3 Free shares granted to each corporate officer during the financial year ended on 31 December 2019 (Table 6 AMF Recommendation No. 2009-16)

None

Free shares granted and vesting to each corporate officer during the financial year ended on 31 December 2019 (Table 7 AMF Recommendation No. 2009-16)

Beneficiaries	Date of the General Meeting that authorised the award	Date of the award by the Board of Directors	Vesting date	Number of shares awarded	Number of shares in the process of being acquired	Shares cancelled	Number of shares vested	Length of the retention period
Mike Lobinsky ^{(1) (3)}	15-juin-17	19-déc-17	18-déc-19	5 000	-	-	5 000	-
Mike Lobinsky ^{(1) (3)}	15-juin-17	07-sept-17	07-sept-19	50 000	-	-	50 000	-
Mike Lobinsky ^{(1) (2)}	15-juin-17	07-sept-17	07-sept-19	50 000	-	50 000	-	-

(1) Awards made in connection with his role as President North America in 2017 before his appointment as a company officer with effect from 1 January 2019

(2) Performance shares the performance conditions of which were not met

2.2.5.4 Stock subscription or purchase options awarded to members of the Board of Directors (Table 8 AMF Recommendation No. 2009-16)

Historical awards of share subscription or purchase options (“**Stock Options**”) are described in section 9/1.2 SHARE CAPITAL/Stock subscription options of the Financial Report. No options have been awarded to non-executive corporate officers.

The plans for awarding warrants to the members of the Board of Directors are described in section 9/1.2 SHARE CAPITAL/Other securities conferring access to the Company’s equity of the Financial Report.

2.2.5.5 History of free share allocations (Table 10 AMF Recommendation No. 2009-16)

The history of free share awards is described in section 9/1.2 SHARE CAPITAL/Free share awards in the Financial Report.

2.2.5.6 Conditions of compensation and other benefits granted to executive company officers (Table 11 AMF Recommendation No. 2009-16)

Executive corporate officers	Employment Contract		Supplementary retirement plan		Compensation or benefits due or that might be due because of the termination or change of position		Compensation related to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Mike Lobinsky Chief Executive Officer Term of office start date:	X (*)			X		X		X
	First appointment: the Board of Directors in its meeting of 5 November 2018 approved the appointment of Mr Lobinsky to the position of CEO with effect from 1 January 2019.							
Gérard Hascoët Chairman of the Board of Directors Term of office start date: Term of office end date:		X		X		X		X
	First appointment: 10 July 2015 Last renewal: 18 May 2018							

(*): Mike Lobinsky has an employment contract concerning 50% of his compensation as President North America, which function he performs in addition to his role as CEO.

This employment contract for his role as President North America provides for a severance payment of six months' salary only in the event of dismissal without cause or the employee's departure following his transfer to a workplace more than 50 miles from his home or a breach of the contract by the employer. The contract does not provide for severance pay for other scenarios in which the employment contract is terminated.

2.2.5.7 Pension, retirement and other benefits

As at 31 December 2019, there were no obligations (other than those recognised within provisions for obligations to employees) concerning pensions, retirement or other benefits payable to members of the Board of Directors or Senior Management.

3. INFORMATION THAT MAY HAVE A MATERIAL IMPACT IN THE EVENT OF A TAKEOVER BID OR EXCHANGE OFFER

3.1 Structure of the Company's share capital

The capital structure is described in detail in section 9 of the Financial Report.

3.2 The restrictions provided for in the articles of association on the exercise of voting rights and share transfers or contractual clauses brought to the Company's attention in accordance with Article L. 233-11

Under Article 8 of the Company's articles of association, any natural or legal person, acting alone or in concert, who directly or indirectly comes to hold, in any manner whatsoever, within the meaning of Articles L. 233-7 et seq. of the French Commercial Code, a fraction equal to three per cent (3%) of the Company's share capital or voting rights, must provide the Company with the information set out in Article L. 233-7-I of the French Commercial Code.

This obligation also applies, under the conditions above, whenever a new threshold of 3% of the share capital or voting rights of the Company is reached or exceeded, regardless of the reason therefore, including beyond the legal threshold of 5%.

3.3 Direct or indirect shareholdings in the Company of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

The capital structure is described in detail in section 9 of the Financial Report.

On the date on which this report is published, the Company is aware of the following material shareholdings:

- In a letter sent to the AMF on 13 March 2020, Oddo BHF Asset Management (controlled by Oddo BHF SCA) declared that, on 12 March 2020, its shareholding and voting rights in the Company had exceeded the threshold of 3%.

- In a letter sent to the AMF on 27 April 2020, Financière de l'Echiquier, acting on behalf of funds that it manages, declared that, on 24 April 2020, its shareholding and voting rights in the Company had fallen below the threshold of 5%.
- In a letter sent to the Company on 29 April 2020, Financière de l'Echiquier, acting on behalf of funds that it manages, declared that, on 28 April 2020, its voting rights in the Company had fallen below the threshold of 3%.
- In a letter sent to the AMF on 19 May 2020, Aviva Investors Global Services Limited and Aviva Investors France SA, acting in concert, declared that, on 15 May 2020, their shareholdings and voting rights in the Company had exceeded the threshold of 5%;
- In a letter sent to the AMF on 20 May 2020, Aviva Investors Global Services Limited and Aviva Investors France SA, acting in concert, declared that, on 18 May 2020, their shareholdings and voting rights in the Company had fallen below the threshold of 5%;
- In a letter sent to the AMF on 21 May 2020, Aviva Investors Global Services Limited and Aviva Investors France SA, acting in concert, declared that, on 19 May 2020, their shareholdings and voting rights in the Company had exceeded the threshold of 5%;
- In a letter sent to the AMF on 22 May 2020, Aviva Investors Global Services Limited and Aviva Investors France SA, acting in concert, declared that, on 21 May 2020, their shareholdings and voting rights in the Company had fallen below the threshold of 5%;
- In a letter sent to the AMF on 26 May 2020, Aviva Investors Global Services Limited and Aviva Investors France SA, acting in concert, declared that, on 22 May 2020, their shareholdings and voting rights in the Company had exceeded the threshold of 5%;
- In a letter sent to the AMF on 1 June 2020, Aviva Investors Global Services Limited and Aviva Investors France SA, acting in concert, declared that, on 29 May 2020, their shareholdings and voting rights in the Company had fallen below the threshold of 5%;
- In a letter sent to the AMF on 3 June 2020, Aviva Investors Global Services Limited and Aviva Investors France SA, acting in concert, declared that, on 1 June 2020, their shareholdings and voting rights in the Company had exceeded the threshold of 5%;
- In a letter sent to the AMF on 4 June 2020, Aviva Investors Global Services Limited and Aviva Investors France SA, acting in concert, declared that, on 3 June 2020, their shareholdings and voting rights in the Company had fallen below the threshold of 5%.

3.4 List of holders of securities with special control rights and a description thereof

None, other than the specific right granted to Fosun Pharmaceutical AG described below.

3.5 Control mechanisms provided for in respect of any employee shareholding system where such control rights are not exercised by employees

None

3.6 Agreements between shareholders of which the Company is aware and that could impose restrictions on the transfer of shares and the exercise of voting rights

Under a subscription agreement entered into on 17 July 2018 by the Company and Fosun Pharmaceutical AG, on 7 December 2018 the Company carried out a capital increase of €15,061,856.13 by issuing 3,446,649 new shares (the “New Shares”) to Fosun Pharmaceutical AG.

Under the terms of the subscription agreement and subject to certain exceptions described in the securities note for the capital increase, the Company agreed, for a period of five years beginning on the completion date of the capital increase and for as long as Fosun holds at least 25% of the New Shares, to offer Fosun the option of subscribing for any capital increases that may be carried out without the application of preferential subscription rights.

under the terms of an amendment to the subscription agreement signed on 17 January 2019, Fosun undertook not to exercise more than two thirds of its voting rights to vote in favour of the resolutions concerned and correspondingly to exercise at least the remaining one-third of its voting rights to vote against said resolutions. Fosun will not be bound by such undertaking in the event that it waives its right to subscribe for the aforementioned capital increases prior to the vote on the relevant resolutions, which will be notified to the market before the vote.

3.7 Rules governing the appointment and replacement of the members of the Board of Directors and the amendment of the Company’s articles of association

The rules governing the appointment and replacement of the members of the Board of Directors and the amendment of the Company’s articles of association are described in Chapter 9 of the Financial Report.

Following the aforementioned capital increase that was carried out on 7 December 2018 in favour of Fosun, Fosun became EOS Imaging's largest shareholder.

The Company agreed to appoint a director named by Fosun as a voting member of the Company’s Board of Directors. To that end, at its meeting held on 16 July 2018, the Company's Board of Directors appointed Antoine Vidal as a director.

3.8 Powers of the board of directors, in particular concerning the issue or buyback of shares

The authorisation currently granted to the Company to buy back its own shares excludes any buybacks during a public tender offer for the Company's shares.

The delegations of authority granted to the Board of Directors are described in section 1.1.6 of this report.

3.9 Agreements signed by the Company that are to be amended or terminated in the event of a change of control of the Company, with the exception of those agreements whose disclosure would seriously harm its interests (except in the event of a legal obligation to disclose)

Convertible bond issue:

In 2018, the company issued a bond for a nominal amount of €29,543k. These OCEANES bear interest at a nominal annual rate of 6%, payable six-monthly. If these bonds are not converted into shares, they will be redeemed at par on 31 May 2023.

Under the terms and conditions of the issue agreement, in the event of a change of control of the Company, the holders of these securities may request early repayment of all the convertible bonds.

For further details, see the financial risks section of the Financial Report.

Licence agreement between the École de Technologie Supérieure (ETS) and EOS imaging dated 2 November 2011:

By a licence agreement dated 28 July 2011, ARTS granted to the Company a worldwide licence to use the intellectual property (patents and software packages) related to the technology that allows 3D reconstruction on the basis of one, two, or more plane X-ray views. This licence is exclusive for the medical field related to the 3D reconstruction of the osteo-articular system on the basis of X-ray plane images. EOS imaging is authorised to grant sub-licences to the technology for which the licence is granted, for a term that does not exceed that of the licence.

This agreement is concluded for a term that runs, unless terminated early, until 31 December 2024.

Under the terms of the licence, ARTS may, in particular, terminate the licence early if the following three conditions are fulfilled: (i) change in control of EOS imaging (ii) as a result of which a new legal entity is substituted for EOS imaging, and (iii) that new legal entity refuses to assume the rights and obligations of the Company under the terms of the licence.

To the Company's knowledge, no other agreement exists which, if implemented, could, at a later date, bring about a change in its control.

3.10 Agreements providing for indemnities to be paid to members of the board of directors or employees if they resign or are dismissed without cause or if their employment ends as the result of a public tender offer or exchange offer

Mike Lobinsky's employment contract as President North America provides for an end-of-contract indemnity depending on the causes and circumstances of the ending of the contract.

The severance payment provided for in his employment contract for acting as President North America comprises only six months' salary in the event of: dismissal without real and serious cause, or the employee's departure following his transfer to a workplace more than 50 miles from his home, or a breach of the terms of the contract by the employee which is not remedied after formal notice is served by the employer. The contract does not provide for severance pay for other scenarios in which the employment contract is terminated.

Summary of the information referred to in Article L.225-37-3 of the French Commercial Code for each company officer, including those company officers whose term of office has ended and those newly appointed during the past financial year

1° Total compensation and benefits in kind paid to company officers during the past financial year	
Mike Lobinsky – CEO since 1 January 2019	
Fixed compensation	Section 2.2.1,
Variable annual compensation	
Extraordinary compensation	
Benefits in kind and other compensation	
Directors' fees	
Subscription options granted and exercised/Free shares granted and vested	Section 2.2.5 Chapter IX of the Financial Report- 2.4 Options to subscribe for shares and free share awards
Mike Lobinsky – President North America	
Fixed compensation	Section 2.2.1
Variable annual compensation	
Extraordinary compensation	
Benefits in kind and other compensation	
Gérard Hascoët - Chairman of the Board of Directors	
Directors' fees	Section 2.2.2
Other compensation	None
Non-executive corporate officers	
Directors' fees	Section 2.2.4
Other compensation	None
2° Relative proportion of fixed and variable compensation	
Mike Lobinsky – CEO since 1 January 2019	Sections 2.2.1, 2.2.3
Mike Lobinsky – President North America from 1 January 2019	
Gérard Hascoët - Chairman of the Board of Directors	Sections 2.2.2, 2.2.3

3° Exercise of the option to request the return of variable compensation	
None	
4° Commitments of any kind made by the company corresponding to elements of compensation, indemnities or benefits that are payable or likely to be payable as a result of the assumption, termination or change of roles	
Benefits granted	Section 2.2.5.7
5. Any compensation paid or awarded by a company within the scope of consolidation within the meaning of Article L. 233-16	
Mike Lobinsky – President North America from 1 January 2019	Section 2.2.1
6. Ratios between the compensation of the Chairman and the Chief Executive Officer and the compensation of employees	
Ratio between Chief Executive Officer's compensation/Mean compensation of full-time equivalent employees	Section 2.2.3 Part II of the management report included in the Financial Report, Appendix 1: Table of Company results over the past five financial years
Ratio between Chief Executive Officer's compensation/Median compensation of full-time equivalent employees	
Ratio between compensation of Chairman of the board of directors and directors/Mean compensation of full-time equivalent employees	
Ratio between compensation of Chairman of the board of directors and directors/Median compensation of full-time equivalent employees	
7° The annual change in compensation, the company's performance, average full-time equivalent compensation of the company's employees, other than executives, and the ratios referred to in 6°, over the most recent five financial years	
The annual change in compensation, the company's performance, average full-time equivalent compensation of the company's employees, other than executives, and the ratios referred to in 6°, over the most recent five financial years	Section 2.2.3 Part II of the management report included in the Financial Report, Appendix 1: Table of Company results over the past five financial years
8° Explanation of how total compensation complies with the compensation policy applied	
Section 2.1	
9. The way in which the vote at the most recent ordinary general meeting provided for by Article L. 225-100 (II) was taken into account	
See resolutions no. 7, 9 and 10 passed by the AGM of 5 June 2019	
10. Monitoring of the compensation policy procedure	

Deviations from the procedure for implementing the compensation policy and exemptions applied pursuant to the second paragraph of Article L. 225-37-2 (III)	None
11. Application of the provisions of the second paragraph of Article L. 225-45.	
The Company was not affected by this measure at 31/12/2019	