

## Statutory auditors' report on the share capital transactions set forth in the resolutions submitted to the Combined Shareholders' Meeting of 20 April 2021

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

To the Shareholders,

In our capacity as statutory auditors of your Company and in accordance with the procedures set forth in the French Commercial Code ("*Code de commerce*"), we hereby report to you on the share capital transactions on which you are being asked to vote.

### 1. Report on the capital increase without preferential subscription right, reserved for RCF creditors and Bondholders (*seventeenth resolution*)

In accordance with the procedures set forth in Articles L. 225-135 et seq. of the French Commercial Code ("*Code de commerce*"), we hereby report to you on the proposal to authorize the Management Board, including by means of delegation, to increase share capital by issuing ordinary shares without preferential subscription rights, reserved to RCF creditors and bondholders (as defined below), a transaction on which you are being asked to vote, on condition that resolutions sixteen, eighteen, twenty-one, twenty-three, and twenty-eight to thirty of this Combined Shareholders' Meeting are adopted, it being specified that these resolutions, along with the present resolution, form an indissociable whole and are interdependent.

This capital increase, performed in connection with the Job-Saving Plan (as defined below), will give rise to the issue of a maximum of 164,524,103 new shares, of a nominal value of €0.02 along with an issue premium of €8.07, for a unit subscription price of €8.09 euros, reserved for the category of persons meeting the characteristics set forth in Article L.225-138 of the French Commercial Code, comprising RCF creditors and bondholders, other than BNP Paribas, Natixis, Banque Fédérative du Crédit Mutuel and CIC (if the Banque Fédérative du Crédit Mutuel has transferred its receivable relating to revolving credit facilities before the last day of the capital increase subscription period addressed in the sixteenth resolution submitted to this Combined Shareholders' Meeting) (the "Retail Banks"), it being specified that:

- "RCF creditors" designates holders of receivables from the Company in connection with all or part of the following credit agreements: (a) credit agreement governed by French law entered into by the Company on 12 February 2014, (b) credit agreement governed by French law entered into by the Company on 2 May 2016, (c) credit agreement governed by French law entered into by the Company on 21 September 2015, and (d) credit agreement governed by French law entered into by the Company on 25 June 2015 (in each case, as subsequently amended, if applicable) (hereinafter the "RCFs"), and

- "Bondholders" designates holders of (a) senior bonds issued by the Company for an aggregate principal amount of €550,000,000 bearing interest at an annual rate of 6.625% and maturing in 2022, (b) senior bonds issued by the Company for an aggregate principal amount of €400,000,000 bearing interest at an annual rate of 6.375% and maturing in 2023, (c) bonds issued by the Company for an aggregate principal amount of €500,000,000 bearing interest at an annual rate of 2.250% and maturing in 2024, (d) bonds issued by the Company for an aggregate amount of €55,000,000 bearing interest at an annual rate of 4.125% and maturing in 2027, and (e) convertible bonds and/or bonds exchangeable for newly issued and/or existing shares for an aggregate principal amount of €249,999,998.30 bearing interest at 4.125% and maturing in 2022 (the "Bonds").

The RCF creditors and Bondholders shall subscribe to the capital increase by offsetting against all or part of the certain, liquid and due receivables held with the Company in connection with revolving credit facilities and bonds.

The maximum nominal amount of share capital that may be issued pursuant to this resolution is fixed at €3,290,482.06, it being specified that this amount shall be deducted from the two caps provided for in resolution twenty-one submitted to this Shareholders' Meeting.

Your Management Board proposes, on the basis of its report, that it be given all powers, for a twelve-month period, with the ability to sub-delegate such powers, to decide on a capital increase and cancel your preferential subscription rights to future ordinary shares. When necessary, the Management Board will set the final terms and conditions of the related share issues.

It is the Management Board's responsibility to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fairness of the figures extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on other issuance-related information, as presented in this report.

We performed the procedures we considered necessary to comply with the professional guidelines of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the management report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.

We have the following comments to make on the management report: the Management Board has not justified the choice of inputs used to calculate the issue price and amount of equity securities to be issued, which results from negotiations that led to the signing of the Agreement in Principle entered into on 3 February 2021 between the Company, Investment Funds and Retail Banks (the "Agreement in Principle"), reflected in the proposed Job-Saving Plan prepared by the Company that shall be submitted (i) to the committee of credit and credit-related institutions and to the general meeting of Company bondholders on 29 March 2021, and (ii) for the consideration of the Nanterre Commercial Tribunal (Tribunal de commerce) (the "Job-Saving Plan"). Therefore, we cannot express an opinion on the choice of inputs used to calculate the issue price and amount.

As the final terms and conditions of the capital increase have not been determined, we do not express an opinion on them or on the proposed cancellation of preferential subscription rights on which you are asked to vote.

In accordance with Article R.225-116 of the French Commercial Code, we shall issue a supplementary report, where necessary, when your Management Board uses the authorization.

## 2. Report on the issue of share subscription warrants without preferential subscription rights, reserved for BNP Paribas, Natixis, Banque Fédérative du Crédit Mutuel et CIC (eighteenth resolution)

In accordance with the procedures set forth in Articles L. 228-92 et L. 225-135 et seq. of the French Commercial Code ("Code de commerce"), we hereby report to you on the proposal to authorize the Management Board, including by means of delegation, to issue share subscription warrants (the "Warrants") while cancelling the preferential subscription rights, reserved for BNP Paribas, Natixis, Banque Fédérative du Crédit Mutuel and CIC (the "Retail Banks"), a transaction on which you are being asked to vote, on condition that resolutions sixteen, seventeen, twenty-one, twenty-three and twenty-eight to thirty of this Combined Shareholders' Meeting are adopted, it being specified that these resolutions, along with the present resolution, form an indissociable whole and are interdependent.

This capital increase is performed in connection with the Job-Saving Plan (as defined in our report on resolution seventeen submitted to this Combined Shareholders' Meeting).

The number of warrants issued will equal a maximum of 30,342,337, at a unit subscription price of €0.01, broken down as follows:

- BNP Paribas 13,147,015 warrants
- Natixis 13,113,508 warrants
- Banque Fédérative du Crédit Mutuel or CIC (if the Banque Fédérative du Crédit Mutuel has transferred its receivable relating to revolving credit facilities before the last day of the capital increase subscription period addressed in the sixteenth resolution submitted to this Combined Shareholders' Meeting) 4,081,814 warrants

Warrant subscriptions shall be paid by offsetting against certain, liquid and due receivables held with the Company.

One warrant shall confer entitlement to the subscription of one (1) new ordinary share with a nominal value of €0.02 at the strike price of €10.11 per warrant, with the subscription being paid in cash through the transfer of cash. The maximum nominal value of the capital increase that may result from the exercise of warrants is set at €606,846.74, it being specified that this amount shall be deducted from the two caps provided for in resolution twenty-one submitted to this Shareholders' Meeting.

The warrants may be exercised at any time over a period of five years from the date on which all steps or actions needed to implement and carry out the financial restructuring set forth in the Job-Saving Plan have been performed, including settlement and delivery of all debt instruments and securities; the roll-out of credit lines set forth in the Plan; and the realisation of suspensive conditions (or renunciation or modification of such conditions) set forth in the Job-Saving Plan (not including the expiry of any applicable period of appeal). This date shall be observed by the Management Board, or the Chairman of the Management Board if so delegated by the Management Board.

Your Management Board proposes, on the basis of its report, that it be given all powers, for a twelve-month period from the date of this Shareholders' Meeting, with the ability to sub-delegate such powers, to decide on a capital increase and cancel your preferential subscription rights to the marketable securities to be issued. When necessary, the Management Board will set the final terms and conditions of the related share issues.

It is the Management Board's responsibility to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fairness of the figures extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on other issuance-related information, as presented in this report.

We performed the procedures we considered necessary to comply with the professional guidelines of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the management report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.

We have the following comments to make on the Management Board's report: the Management Board has not justified the choice of inputs used to calculate the issue price and amount of equity securities to be issued, which results from negotiations that culminated in the Agreement in Principle reflected in the Job-Saving Plan (as defined in our report on resolution seventeen submitted to this Combined Shareholders' Meeting). Therefore, we cannot express an opinion on the choice of inputs used to calculate the issue price and amount.

As the final terms and conditions of the capital increase have not been determined, we do not express an opinion on them or on the proposed cancellation of preferential subscription rights on which you are asked to vote.

In accordance with Article R.225-116 of the French Commercial Code, we shall issue a supplementary report, where necessary, when your Management Board uses the authorization.

## 3. Report on the issuance of shares and/or marketable securities conferring entitlement to the Company's share capital and reserved for members of Company savings plans (nineteenth resolution)

In accordance with the procedures set forth in Articles L. 228-92 et L. 225-135 et seq. of the French Commercial Code ("Code de commerce"), we hereby report to you on the proposal to authorize the Management Board, including by means of delegation, to increase share capital on one or more occasions, by issuing (i) Company shares and/or (ii) marketable securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 and L. 228-94 paragraph 2 of the French Commercial Code, conferring immediate or future entitlement to the share capital of the Company or to the share capital of other companies (including equity securities conferring entitlement to debt securities), reserved for members of one or more Company savings plans set up in accordance with Article L.3344-1 of the French Labour Code, within the

Company or a company or group of companies whose headquarters are located in or outside France, within the scope of consolidation of the Company, within the meaning of Article L.233-16 of the French Commercial Code, a transaction on which you are being asked to vote.

The issuance of shares is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code.

The maximum nominal amount of share capital that may be issued immediately or in the future may not exceed 2% of share capital on the date of the Management Board's decision, it being specified that this amount shall be deducted from the two caps provided for in resolution twenty-one submitted to this Shareholders' Meeting.

Your Management Board recommends that, based on its report, you authorize it, for a period of 26 months as from this Shareholders' Meeting, to increase share capital on one or more occasions and to cancel your preferential subscription rights to the ordinary shares or marketable securities to be issued. When necessary, the Management Board will set the final terms and conditions of the related share issues.

It is the Management Board's responsibility to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code ("Code de commerce"). Our role is to express an opinion on the fairness of the figures derived from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information pertaining to the issue, as presented in the report.

We performed the procedures we considered necessary to comply with the professional guidelines of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the management report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to subsequent review of the terms and conditions of the capital increase, once decided, we have no comments to make on the methods

used to determine the issue price of the equity securities to be issued, as provided in the Management Board's report.

As the final terms and conditions of the capital increase have not been determined, we do not express an opinion on them or on the proposed cancellation of preferential subscription rights on which you are asked to vote.

In accordance with Article R.225-116 of the French Commercial Code, we shall issue a supplementary report, where appropriate, when your Management Board uses the authorization to issue shares, marketable securities that are equity securities conferring entitlement to other equity securities or marketable securities conferring entitlement to equity securities to be issued.

#### **4. Report on the reduction in share capital (twenty-second resolution)**

In accordance with the procedures set forth in Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) for reductions in share capital, we hereby report to you on our assessment of the reasons for and terms and conditions of the proposed capital reduction.

Your Management Board ask that you authorize it, for a period of 26 months as from this Shareholders' Meeting, to cancel, in one or several occasions, shares purchased as per your Company's authorization to purchase its own shares, as set forth in the previously-cited article, up to the limit of 10% of share capital per twenty-four-month period.

We performed the procedures that we deemed necessary in accordance with the professional guidelines issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. Those procedures entailed assessing that the reasons for and terms and conditions of the proposed capital reduction are fair, and not likely to affect the equal treatment of shareholders.

We have no comments to make on the reasons for and the terms and conditions of the proposed reduction in share capital.

Paris-La Défense, 24 March 2021

The statutory auditors

**KPMG S.A.**

Alexandra Saastamoinen

**Deloitte & Associés**

Véronique Laurent