

Report of the Board of Directors

Presentation of resolutions submitted to the Combined Ordinary and Extraordinary General Meeting of June 24, 2020

1. Approval of the annual and consolidated financial statements for the period ended December 31, 2019 - Approval of non-deductible expenses (first and second resolutions)

We hereby request that you approve these annual financial statements for the period ended December 31, 2019 showing a profit of €45,237,016 and the consolidated financial statements for the period ended December 31, 2019 as presented, showing a profit (attributable to equity holders of the parent) of €50,633,000.

We also ask you to approve the total amount of disallowed deductions under article 39-4 of the French General Tax Code of €69,884 as well as the corresponding tax.

2. Approval of net income appropriation, setting the dividend (third resolution)

The appropriation of net income of our Company as proposed is in compliance with the law and our bylaws.

We accordingly ask you to appropriate the profit of the period of €45,237,016 as follows:

Inception	
- Profit of the period	€ 45,237,016
Appropriation	
- Legal reserve	€ 1,288,969
- Retained earnings	€43,948,047

In accordance with the provisions of article 243 bis of the French general tax code, the dividends for the last three financial periods are disclosed below:

For the fiscal year	Distributions eligible for the tax basis reduction		Distributions not eligible for the tax basis reduction
	Dividends	Other distributions	
2016	€ 19,529,831 ⁽¹⁾ or € 0.55 per share		
2017	€ 26,169,973 ⁽¹⁾ or € 0.67 per share		
2018	€ 30,505,596 ⁽¹⁾ or € 0.71 per share		

(1) Including the unpaid amount of dividends relating to treasury shares and allocated to retained earnings

3. Approval of regulated agreements (fourth resolution)

As a preliminary point, we remind you that only new agreements concluded during the last period ended and the beginning of the current in progress are submitted to this Meeting.

We hereby ask you to duly note the absence of any new agreement covered by article L. 225-38 of the French commercial code.

4. Directorships (fifth resolution)

We remind you that the term of office of Dominique Cyrot expires at the end of the next annual general meeting.

We propose that you renew her appointment for a term of five years expiring at the end of the annual general meeting that will be called in 2025 to approve the financial statements for fiscal year ended.

Independence and gender balance

We inform you that the Board of Directors, considers that Dominique Cyrot may be considered as an independent member with respect to the criteria of the Middlednext Code of corporate governance referred to by the Company for the purpose of corporate governance. With this respect, it is notably specified that she has no business relations with the Group.

Expertise, experience, skills and knowledge of the Group

The information concerning the expertise and experience of Dominique Cyrot, as a candidate are provided in Part 3, chapter 1.2.4, of the 2019 Universal Registration Document.

Should you approve this proposal to renew her term of office:

- The Board will continue to include four independent members and as such continue to comply with the recommendations of the Middlednext Code with respect to the percentage of independent directors.
- The percentage of women on the Board will be 40 % and in consequence in compliance with the law.
- The percentage of international members of the Board will be 10 %, with two nationalities represented.

5. Say on Pay (sixth to ninth resolutions)

In accordance with the provisions of L.225-37-2 of the French commercial code, it is proposed to the shareholders (sixth and seventh resolutions):

- **By the 6th resolution**, to approve the compensation policy for members of the Board of Directors;
- **By the 7th resolution** to approve the compensation policy for the Chairman-Chief Executive Officer or any other executive officer.

The compensation policy of members of the Board of Directors, the Chairman-CEO and/or any other executive officer is presented in the report on corporate governance included in Part 3, chapter 3.2.1., of the 2019 Universal Registration Document and Appendix 1 of this Document.

Approval of the disclosures referred to in I of article L. 225-37-3 of the French commercial code (code de commerce)

In accordance with the provisions of article L.225-100 II of the French commercial code, shareholders at the General Meeting are asked, **by the vote of the 8th resolution**, to approve the disclosures mentioned in I of article L. 225-37-3 of the French commercial code, presented in the report on corporate governance included in Part 3, chapter 3.2.2 of the 2019 Registration Document and Appendix 2 of this Document

Approval of the fixed, variable or exceptional components of total compensation and benefits of any nature paid in the period ended or granted for the same period to Mr. Philippe Benacin, Chairman-Chief Executive Officer

By the vote of the 9th resolution, in accordance with the provisions of article L. 225-100 III of the French commercial code, the fixed, variable and exceptional components of compensation comprising the total compensation and benefits of any nature paid in the period ended or granted for the same period to Philippe Benacin, Chairman-CEO are subject to approval of the shareholders.

These components of compensation are presented in the report on corporate governance included in Part 3, chapter 3.2.3 of the 2019 Registration Document and Appendix 2 of this Document.

6. Proposal to renew the authorization concerning the implementation of the share repurchase program (tenth resolution) and the reduction of share capital by the cancellation of treasury shares (eleventh resolution)

We propose that under the terms of the tenth resolution, you grant the Board of Directors for a period of eighteen months, all powers necessary to purchase, on one or more occasions, at times of its choosing up to 5 % shares of the Company making up the share capital, where applicable adjusted to take into account increases or reductions in the share capital that may be carried out during the period the share buyback authorization is in force.

This authorization will cancel the authorization granted to the Board of Directors by the eleventh ordinary resolution of the general meeting of April 26, 2019.

Under this program, shares may be purchased for the following purposes:

- market making in the secondary market or ensuring the liquidity of the Interparfums share with an investment services provider through a liquidity agreement complying with market practice allowed by regulations, it being specified that the number of shares taken into account to calculate the above-mentioned limit corresponds to the number of shares acquired, after deducting the number of shares resold,
- retaining shares purchased for subsequent use in exchange or as payment for acquisitions;

ensuring sufficient shares are available for stock option and/or restricted share award (bonus share) plans (or equivalent plans) for the benefit of employees and/or corporate officers of the Group as well as all share grants in connection with a company or group employee savings plan (or equivalent plan), employee profit-sharing schemes and/or all other forms of share grants to employees and/or corporate officers of the Group;

- ensuring that sufficient shares are available to cover requirements for securities granting entitlement to shares of the Company in accordance with applicable regulations;
- canceling shares, as applicable, acquired in accordance with the authorization granted or to be granted by the Extraordinary General Meeting.

These shares may be purchased by any means, including through block purchases of shares, and at times deemed appropriate by the Board of Directors.

The Company does not intend to make use of options or derivatives.

We propose that the maximum purchase price be set at €50 per share and in consequence the maximum amount of the program at €118,155,475.

In light of its objective to cancel shares, under the terms of the eleventh resolution, we ask you to authorize Board of Directors, for a period of 24 months, to cancel, at its sole discretion, through one or more installments, subject to a limit of 10 % of the share capital calculated on the date of the cancellation decision, and deducting shares that may have been canceled during the 24 preceding months, shares the Company holds or may hold pursuant to share buybacks under this program to repurchase, and to reduce the share capital by the corresponding amount in compliance with applicable laws and regulations.

The Board of Directors will possess in consequence all powers necessary in such matters.

7. Financial authorizations

The Board of Directors wishes to benefit from financial authorizations to carry out, if it considers useful, any issues that may be found necessary within the framework of the development of the Company's activities, as well as from any authorizations necessary for the purpose of having an employee stock ownership incentive policy and promoting the company's development.

For this reason it is requested that you renew the financial authorizations which are expiring. In the list of delegations in progress, you will find in Part 3,, chapter 1.5 of the 2019 Registration Document and Appendix 4 of this Document, the list of the delegations of authority and authorizations granted to the Board of Directors by your General Meeting and a summary of their use.

In addition, in light of the financial authorizations that may eventually result in a capital increase for cash, you are requested to vote on the delegation of authority to increase the capital for the benefit of participants in an employee stock ownership plan, in accordance with applicable regulations.

7.1. Delegations of authority to issue ordinary shares and/or securities with or without shareholders' preferential subscription rights

The delegations of authority in this matter expire this year and have not been used.

We propose that you renew the delegations of authority to proceed with capital increases for cash consideration maintaining or canceling shareholders' preemptive subscription rights

The purpose of these delegations of authority is to grant the Board of Directors all necessary powers to carry out at times of its choosing, during a period of 26 months, the issuance of:

- ordinary shares;
- and/or ordinary shares granting entitlement to the allocation of other ordinary shares or debt securities;
- and/or securities giving access to ordinary shares to be issued.

7.1.1. Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving access to, as applicable, ordinary shares or entitlement to the allotment of debt securities, and/or securities giving access to ordinary shares, maintaining shareholders' preferential subscription rights (twelfth resolution)

We propose that the total maximum nominal amount of ordinary shares able to be issued by virtue of this authority may not exceed €30,000,000. This amount may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, the rights of holders of rights or securities giving access to the company's capital.

We propose that the total maximum nominal amount of debt securities of the Company able to be issued by virtue of this authority may not exceed €100,000,000.

The amount of issues that may be carried out on the basis of this resolution shall be independent of all other limits set by other resolutions of this Meeting.

With respect to this delegation, issues will be carried out by maintaining the shareholders' preferential subscription rights.

If applications for new shares on the basis of irrevocable entitlement subject to reduction (*à titre réductible*), and as the case may be, for excess shares on a non-preferential basis (*à titre réductible*), should fail to account for the entire issue, the Board of Directors may have recourse to the following options:

- limit the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
- freely allocate all or part of the securities not taken up;
- offer all or part of the securities not taken up to the public.

This delegation of authority will supersede and cancel, for the unused portion, as applicable, any prior delegation of authority having the same purpose.

7.1.2. Delegations of authority providing for the cancellation of preferential subscription rights

7.1.2.1. Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving access to, as applicable, ordinary shares or entitlement to the allotment of debt securities and/or securities giving access to ordinary shares, canceling shareholders' preferential subscription rights by a public offering (with the exception of offers covered by paragraph 1 of article L. 411-2 of the French financial and monetary code) and/or as consideration for security tendered in connection with a public exchange offer (thirteenth resolution).

Under this delegation of authority, issues will be carried out by a public offer, with the exception of offers covered by 1 of article L. 411-2 of the French financial and monetary code.

The preferential subscription rights of shareholders to ordinary shares and/or securities giving access to the share capital will be canceled whereby the Board of Directors will however have the option of giving shareholders priority subscription rights.

The total nominal amount of ordinary shares that may be issued by virtue of this authorization may not exceed €9,000,000 representing approximately 6.3 % of the share capital existing on the date of this meeting.

This amount may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, the rights of holders of rights or securities giving access to the company's capital.

This amount shall be included under the overall limit concerning the maximum nominal amount of ordinary shares that may be issued set at 10 % of the share capital on the issue date.

The total nominal amount of debt securities of the company that may be issued by virtue of this authority may not exceed €50,000,000.

This limit will be independent of all other limits set by other resolutions of this general meeting.

The amount reverting or to revert to the company for each of the ordinary shares issued, after taking into account the issue price of share warrants, as applicable, will be determined in accordance with legal and regulatory provisions

and shall at least equal the minimum required by the provisions of article R. 225-119 of the French commercial code on the date the Board of Directors implements this delegation of authority (the weighted average price of the last three trading sessions preceding the offer, minus, as applicable, a maximum discount of 10 %)

In the case of issuance of shares destined to be used in payment of securities tendered to the Company in connection with public exchange offers for securities, within the limits set forth above, the Board of Directors shall be vested with all necessary powers to draw up the list of securities to be tendered in the exchange, set the terms of the issue, the share exchange ratio, as well as, when applicable the balance to be paid in cash, and determine the procedures for the issue.

If applications for new shares should fail to account for the entire issue, the Board of Directors may have recourse to the following options:

- limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
- freely allocate all or part of the securities not taken up;

This delegation of authority will supersede and cancel, for the unused portion, as applicable, any prior delegation of authority having the same purpose.

7.1.2.2. Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving access to, as applicable, ordinary shares or entitlement to the allotment of debt securities, and/or securities giving access to ordinary shares, canceling the shareholders' preferential subscription rights (twelfth resolution)

Under this delegation of authority, issues will be carried out by means of an offer covered by 1 of article L. 411-2 of the French financial and monetary code.

The shareholders' preferential subscription right to ordinary shares and/or securities giving access to the share capital will be canceled.

The total nominal amount of ordinary shares that may be issued may not exceed €9,000,000 representing approximately 6.3 % of the share capital existing on the date of this meeting, and shall be furthermore capped at 20 % of the share capital per year.

This amount may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, the rights of holders of rights or securities giving access to the company's capital.

This amount shall be included under the overall limit concerning the maximum nominal amount of ordinary shares that may be issued set at 10 % of the share capital on the issue date.

The total nominal amount of debt securities of the company that may be issued by virtue of this authority may not exceed €15,000,000.

This limit will be independent of all other limits set by other resolutions of this general meeting.

The amount reverting or to revert to the company for each of the ordinary shares issued, after taking into account the issue price of share warrants, as applicable, will be determined in accordance with legal and regulatory provisions and shall at least equal the minimum required by the provisions of article R. 225-119 of the French commercial code on the date the Board of Directors implements this delegation of authority (the weighted average price of the last three trading sessions preceding the offer, minus, as applicable, a maximum discount of 10 %)

If applications for new shares should fail to account for the entire issue, the Board of Directors may have recourse to the following options:

- limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
- freely allocate all or part of the securities not taken up;

This delegation of authority will supersede and cancel, for the unused portion, as applicable, any prior delegation of authority having the same purpose.

7.1.2.3. Authorization, in the case of an issue entailing the cancellation of the preferential subscription right, to set, within the limit of 10 % of the share capital per year, the issue price according to the conditions set by the Meeting (fifteenth resolution)

We propose, in accordance with the provisions of article L. 225-136 1, subsection 2 of the French commercial code, that you authorize the Board of Directors who decides to proceed with an issue of ordinary shares or securities giving access to the share capital entailing the cancellation of preferential subscription rights by an offer to the public and by private placement (thirteenth and fourteenth resolutions) subject to the provisions of article L. 225-136 1°, subsection 1 of the French commercial code to derogate within the limit of 10 % of the share capital per year from the conditions for setting the price provided for in the aforementioned resolutions and set the issue price for equity equivalent securities to be issued as follows:

The share price for equity equivalent securities to be issued immediately or in the future, may not be less, at the Board of Directors' choice, to one of the following amounts:

either the weighted average price of the Company's share on the day preceding the beginning of the offer, minus, as applicable, a discount of up to 20 %,

- or the average trading price for five consecutive days selected from within a period of the thirty trading days preceding the beginning of the offer, minus a possible discount of up to 20 %

This derogating rule with respect to price may provide the board with a certain degree of flexibility in setting the amount of the discount when setting the issue price according to the nature of the corporate action and the situation of the market, and the average reference price.

This authorization will supersede and cancel any prior authorization having the same purpose.

7.1.3. Authorization to increase the amount of issues in the case of oversubscription (sixteenth resolution)

We propose, within the framework of the aforementioned delegations of authority for maintaining and canceling the preferential subscription rights (twelfth to fourteenth resolutions), to grant the Board of Directors the ability to increase, under the conditions provided for by articles L 225-135-1 and R 225-118 of the French commercial code, and within the limits set by the general meeting, the number of shares provided for under the initial issue.

Accordingly, the number of securities may be increased within 30 days after the close of the subscription period within the limit of 15 % of the initial issue and the same price as the initial issue, within the maximum limits set by the general meeting.

This authorization will supersede and cancel any prior authorization having the same purpose.

7.1.4. Delegation of authority to increase the share capital as consideration for in-kind contributions of securities (seventeenth resolution)

To facilitate the payment of acquisitions, we ask that you grant the Board of Directors a delegation of authority to increase the share capital by the issuance of ordinary shares or securities giving access to ordinary shares as consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital.

This delegation would be granted for a period of 26 months.

The total nominal amount of ordinary shares that may be issued by virtue of this delegation of authority may not exceed 10 % of the share capital, without taking into account the nominal amount of the capital increase required, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, to preserve the rights of holders of securities giving access to the Company's capital.

This amount shall be included under the overall limit concerning the maximum nominal amount of ordinary shares that may be issued set at 10 % of the share capital on the issue date.

This delegation of authority will supersede and cancel, for the unused portion, as applicable, any prior delegation of authority having the same purpose.

8. Delegation of authority to increase the capital for the benefit of participants in a company savings plan (eighteenth resolution)

We submit this resolution to your vote in order to comply with article L.225-129-6 of the French commercial code, whose terms require the Extraordinary General Meeting to also vote on a resolution opposing a capital increase under the conditions provided for in article L.3332-18 *et seq.* of the French labor code when it delegates its authority to proceed with capital increase by consideration in cash.

As the General Meeting has been called to vote on delegations of authority which may result in capital increases in cash, it is also required to vote on a delegation for the benefit of participants in a company savings plan.

Under the terms of this delegation of authority, it is asked that you authorize the Board of Directors to increase the share capital, at once or in installments, by issuing ordinary shares or securities giving access to the company's capital in favor of participants in one or more company or group employee stock ownership plans established by the company and/or French or foreign companies affiliated with it, in accordance with the provisions of article L. 225-180 of the French commercial code and article L. 3344-1 of the French labor code.

In application of the provisions of Article L.3332-21 of the French labor code, the Board of Directors may provide for grants without consideration to beneficiaries, of shares to be issued or already issued or other securities giving access to the Company's share capital to be issued or already issued, with respect to (i) contributions that may be paid in accordance with procedures for company or group stock ownership plans and/or (ii), as applicable, the share price discount.

As required by law, the General Meeting would cancel the shareholders' preferential subscription rights.

The maximum nominal amount of the capital increases that may be carried out under this delegation of authority shall be 2 % of the share capital on the date the Board of Directors decides to proceed with this capital increase

This amount shall be included under the overall limit concerning the maximum nominal amount of ordinary shares that may be issued set at 10 % of the share capital on the issue date.

This amount may be increased, as necessary, by the nominal amount of the capital increase necessary, in accordance with the law, and, as the case may be, applicable contractual provisions providing for other methods for preserving rights, to preserve rights of holders of rights or securities giving access to the company's capital.

This delegation would be for a period of 26 months.

It is specified that in accordance with the provisions of article L. 3332-19 of the French labor code, the price of the shares to be issued may not be more than 30 % or 40 % below, when the lock-up period provided for under the plan in accordance with Articles L. 3332-25 and L. 3332-26 of the French labor code is greater than or equal to ten years, the average opening price for the twenty trading sessions preceding the date of the decision setting the opening date of the subscription nor greater than this average.

The Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue or issues, record the completion of the resulting capital increases, amend the bylaws in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required.

This delegation of authority will supersede and cancel, for the unused portion, as applicable, any prior delegation of authority having the same purpose.

9. Aggregate limit of the ceilings of delegations of authority provided for by the thirteenth, fourteenth, seventeenth and eighteenth resolutions of this general meeting (nineteenth resolution)

We propose to set at 10 % of the amount of share capital on the issue date, the total number of ordinary shares that may be issued, immediately or in the future, provided for in the thirteenth, fourteenth, seventeenth and eighteenth resolutions of this Meeting, it being specified that this amount may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, the rights of holders of rights or securities giving access to the company's capital.

10. Modifications of the bylaws (twentieth to twenty-second resolutions)

We propose that you modify article 14 of the bylaws, in accordance with article L. 225-37 of the French commercial code as amended by French law No. 2019-744 of July 19, 2019 on the simplification of company in order to provide for:

- on the one hand, in the 20th resolution, the possibility for members of the Board of Directors to make decisions relating to their own functions by means of a written consultation, which are listed exhaustively by regulation.

This option may be implemented for the following decisions:

- the co-optation of members;
- authorizing security interest, endorsements and guarantees;
- pursuant to a delegation of authority by the Extraordinary General Meeting, legal and regulatory provisions;
- calling the general meeting of shareholders;
- transferring the registered office to another location in the same department in France
- and on the other hand, in the 21st resolution, provide for the option of participating in certain meetings of the Board of Directors by means of videoconferencing or telecommunications technologies and modifying the list of decisions that may be adopted by said Meeting in order include only those subject to legal exclusions.

This option may be implemented for the following decisions:

- appointment of the Chairman and/or Chief Executive Officer;
- removal of the Chief Executive Officer.

We propose also, in the 22nd resolution, to modify article 16 of the bylaws concerning the procedures for exercising the executive management in order to limit the constraint linked to the length adopted by the Board with respect to these procedures.

11. Harmonization of the bylaws (twenty third resolution)

We propose that you harmonize the bylaws with the applicable laws and regulations:

1) Concerning the identification of holders of bearer shares:

We propose that you harmonize article 12 of the bylaws with the provisions of articles L. 228-2 of the French commercial code as amended by Law No. 2019-486 of May 22, 2019 concerning the identification of holders of bearer shares modifying the procedures for identifying bearer shareholders.

2) Concerning ordinary agreements:

We propose that you harmonize article 18 of the bylaws concerning ordinary agreements entered into under normal conditions by replacing the reference to article L. 225-38 of the French commercial code by a reference to article L. 225-39 of said code.

3) Concerning the textual reference to the signature of electronic forms:

We propose that you harmonize article 19 of the bylaws with the provisions of Ordinance No. 2016-131 of February 10, 2016 on the reform of contract law, the general regime and proof of obligations resulting in a re-codification of the provisions of the French Civil Code relating to the electronic signature, and replacing in consequence the reference to article 1316-4 Civil Code by a reference to article 1367 of the same code.

4) Concerning the invalidation or modification of the proxy or vote expressed before the record date:

We propose that you harmonize article 19 with the provisions of article L. 225-85 of the French commercial code as amended by Decree No. 2014-1466 of December 8, 2014, amending the date and procedures for establishing the list of persons authorized to participate in meetings of shareholders and bondholders of commercial companies by replacing the reference in the case of the disposal of shares intervening before the record date by a reference to the transfer of title.

12. Textual references applicable in the case of a change in codification (twenty fourth resolution)

We ask you to duly note that the textual references mentioned in all resolutions of this Meeting make reference to the legal and regulatory provisions applicable on their date of establishment and that in the event of a modification of the notification thereof in connection with the authorization granted by Law No. 2019-486 of May 22, 2019 to the government, the textual references corresponding to this new qualification will replace the former.

The Board of Directors invites you to vote in favor the resolutions which have been submitted to you.

Appendix 1

Compensation policy for corporate officers (6th and 7th resolutions of the AGM of June 24, 2020)

In light of the recommendations of the Middelnext Code of corporate governance, the Board of Directors has established a compensation policy for each corporate officer of the company in the interest of the company by contributing to its long-term development and in line with its commercial strategy as described in section 1 "Consolidated management report", paragraph 1 "The Company's business and strategy" of the 2019 Universal Registration Document.

No component of compensation of any nature may be set, allocated or paid by the Company and no undertaking may be made by the Company if not in compliance with the approved compensation policy or, in the absence thereof, with compensation or practices existing within the Company.

The Board sets, revises and implements the compensation policy for each corporate officer. When the Board of Directors rules on a component of compensation or a commitment for the benefit of its Chairman, and Chief Executive Officer (*Directeur Général*) or an Executive Vice President (*Directeur Général Délégué*), the party thus concerned abstains from participating in the proceedings or voting on the components of compensation or commitment in question.

1/ Compensation policy for the Chairman-Chief Executive Officer or any other executive officer

The policy described below applies to the Chief Executive Officer as well as any other executive officer to whom compensation may be allocated on the basis of their office.

In this respect, it is specified, for information purposes, that the current executive vice presidents do not receive any compensation with respect to their offices. These officers are bound to the Company by permanent employment contracts whose characteristics are described in Part 3 "Corporate governance", chapter 2.1.3. of the 2019 Universal Registration Document.

In addition, the terms of office of executive officers are described in Part 3, chapter 1.2.4. of the 2019 Registration Document.

Variable and fixed compensation

The compensation policy set by the Board is as follows:

The fixed, variable and special components of total compensation and benefits of any nature attributable to the Chairman-CEO on the basis of his office, as well as their respective importance are as follows:

- fixed compensation: this is determined each year in relation to changes in responsibilities or events affecting the company, the environment for the business and the market of reference, and must be proportionate to the situation of the company and will be paid through monthly payments.
- annual variable compensation: this is based on clearly defined, quantifiable and operational objectives and contingent on the achievement of financial objectives on the one hand, and qualitative objectives on the other. It may account for up to 60 % of total compensation.

The Board of Directors on January 20, 2020 defined qualitative criteria and a new breakdown between quantitative and qualitative objectives, with the first accounting for 60 % and the second 40 % of the total.

For each of these quantitative and qualitative objectives, a minimum threshold of meeting 80 % of the objectives set is required to justify payment of the variable compensation.

When the rate of achievement reaches 125 % of the objectives set, the amount of variable remuneration due will be then increased by 25 %.

The criteria for setting annual compensation are as follows:

- financial and quantitative criteria: these financial criteria are based on a target for consolidated sales and consolidated operating profit, with each of the criteria given equal weight in determining variable compensation.
- non-financial criteria: the qualitative criteria have been established in a precisely defined manner linked to the growth strategy of the Company and its subsidiaries.

The level of achievement expected for the quantitative financial criteria as well as the non-financial criteria were previously established by the Board of Directors though not rendered public for reasons of confidentiality and in light of the sensitivity of this information with respect to strategy and the competition.

Other compensation

- Multi-year variable compensation and special compensation

There is no plan for the payment of multi-year compensation or exceptional compensation.

- Performance share awards – stock options

The shareholders' AGM of April 26, 2019 authorized the Board of Directors to award restricted stock units and/or stock options and/or stock purchase options of the company to members of personnel and/or selected corporate officers. In this framework, the Chair-CEO may be awarded in 2020 restricted stock units and/or stock options and/or stock purchase options subject to conditions of performance and holding periods linked to his term as officer of the company.

- **Compensation awarded to directors on the basis of their office**

The Chairman-CEO and Executive Vice Presidents, in their capacity as directors, have expressly waived their right to receive compensation to which they might be entitled as members of the Board.

- **Benefits of any nature**

The Chairman-CEO benefits from the use of a company car representing a benefit in kind.

No other benefits in kind are granted to him.

2/ Compensation policy for Board members

The 13th resolution of the ordinary Annual General Meeting of April 27, 2018 set as compensation for members of the Board of an annual amount of €200,000 valid for the 2018 financial year until a new decision by the Annual General Meeting.

The criteria for distributing this fixed annual amount allocated by the Annual General Meeting to members of the Board were set by the Board and are as follows:

- meeting attendance;
- audit Committee membership.

The compensation policy for Board members is based on an allocation reserved exclusively to outside non-executive directors serving on the Board of Directors. The other directors expressly waived their entitlement to receive compensation.

No other form of compensation is paid to non-executive directors.

3/ Information on offices and employment contracts and/or service agreements of corporate officers with the Company

The following table indicates the terms of offices of officers of the Company and, as applicable, employment contracts or service agreements entered into with the Company the notice periods and the conditions for revocation or termination applicable thereto;

Officers of the Company	Philippe Benacin	Frédéric Garcia Pelayo	Philippe Santi
Office(s) exercised	Chairman-Chief Executive Officer	Executive Vice President	Executive Vice President
Length of the offices	At the end of the AGM to be held in 2023 called to approve the financial statements		
Employment contract entered into with the company (specify its term)	No	Yes – permanent employment contract for the position of "Chief International Officer"	Yes - permanent employment contract for the position of "Chief Financial and Legal Officer"
Service agreements entered into with the Company	No	No	No
Notice periods	N/A	3 month notice period for salaried positions	
Conditions for revocation or termination	Revocation of the office as provided by law and jurisprudence	Revocation of the office as provided by law and jurisprudence Termination of the office as provided by law and jurisprudence	

Appendix 2

Disclosures required by article L. 225-37-3 of the French commercial code for each officer of the Company (8th resolution of the AGM of June 24, 2020)

It is specified that the total compensation of the Chairman-CEO is in compliance with the compensation policy relating thereto as approved by the 10th resolution of the Annual General Meeting of April 26, 2019. Readers are reminded that the Company's two Executive Vice Presidents (*Directeurs Généraux Délégués*) receive compensation exclusively on the basis of their employment contract.

1/ Summary of compensation, stock options and shares awarded to each executive officer

	Fiscal 2018	Fiscal 2019
Mr. Philippe Benacin - Chairman and Chief Executive Officer		
Compensation allocated for the year	€ 599,800	€ 589,800
Valuation of options granted in the period (Interparfums Inc. Plan)	\$ 366,500	\$ 353,000
Measurement of multi-year compensation plans	N/A	N/A
Valuation of performance shares granted in the period	€ 119,360	-

	Fiscal 2018	Fiscal 2019
Philippe Santi - Director - Executive Vice President		
Compensation allocated for the year	€ 714,000	€ 710,000
Valuation of options granted in the period (Interparfums Inc. Plan)	\$ 189,760	\$ 141,200
Measurement of multi-year compensation plans	N/A	N/A
Valuation of performance shares granted in the period	€ 119,360	-

Frédéric Garcia-Pelayo - Director - Executive Vice President		
Compensation allocated for the year	€ 721,800	€ 717,800
Valuation of options granted in the period (Interparfums Inc. Plan)	\$ 189,760	\$ 141,200
Measurement of multi-year compensation plans	N/A	N/A
Valuation of performance shares granted in the period	€ 119,360	-

No other compensation or benefits of any nature was received by the Chairman-CEO and the Executive Vice Presidents in 2019 from controlled companies and the controlling company.

2/ Summary of compensation for each executive officer

	Fiscal 2018		Fiscal 2019	
	Compensation allocated for the year	Compensation paid in the year	Compensation allocated for the year	Compensation paid in the year
Mr. Philippe Benacin - Chairman and Chief Executive Officer				
Fixed compensation	444,000	444,000	456,000	456,000
Variable compensation	145,000	147,000	123,000	146,000
Exceptional compensation	-	-	-	-
Compensation allocated on the basis of his office as Board member	-	-	-	-
Benefits in kind (vehicle)	10,800	10,800	10,800	10,800
Total	599,800	601,800	589,800	612,800

	Fiscal 2018		Fiscal 2019	
	Compensation allocated for the year	Compensation paid in the year	Compensation allocated for the year	Compensation paid in the year
Philippe Santi - Director - Executive Vice President				
Fixed compensation	384,000	384,000	396,000	396,000
Variable compensation	330,000	318,000	314,000	331,500
Exceptional compensation	-	-	-	-
Compensation allocated on the basis of his office as Board member	-	-	-	-
Benefits in-kind	-	-	-	-
Total	714,000	702,000	710,000	727,500
Frédéric Garcia-Pelayo - Director - Executive Vice President				
Fixed compensation	384,000	384,000	396,000	396,000
Variable compensation	330,000	318,000	314,000	331,500
Exceptional compensation	-	-	-	-
Compensation allocated on the basis of his office as Board member	-	-	-	-
Benefits in kind (vehicle)	7,800	7,800	7,800	7,800
Total	721,800	709,800	717,800	735,300

3/ Compensation received by non-executive directors

Non-executive officers	Compensation allocated and paid in 2018	Compensation allocated and paid in 2019
Maurice Alhadève	€ 34,000	€ 32,000
Patrick Choël	€ 30,000	€ 28,000
Ms. Dominique Cyrot	€ 30,000	€ 22,000
Ms. Chantal Roos	€ 28,000	€ 20,000
Ms. Marie-Ange Verdickt	€ 30,000	€ 28,000
Ms. Véronique Gabai-Pinsky	€ 28,000	€ 16,000

This concerns solely compensation paid on the basis of their offices as director

The compensation of Mr. Madar is presented in chapter 2.4., Part 3 of the 2019 Universal Registration Document.

4/ Summary of employment contracts, specific retirement benefits, severance benefits and non-compete clauses of executive officers

	Employment contract	Supplemental retirement plan	Compensation or benefits due on termination or following a change of position	Compensation resulting from a non-compete clause
Mr. Philippe Benacin - Chairman and Chief Executive Officer				
Date of last reappointment: 04/27/18	No	Yes	No	No
End of term: AGM 2023				
Philippe Santi - Director - Executive Vice President				
Date of last reappointment: 04/27/18	Yes	Yes	No	No
End of term: AGM 2023				
Frédéric Garcia-Pelayo - Director - Executive Vice President				
Date of last reappointment: 04/27/18	Yes	Yes	No	No
End of term: AGM 2023				

Senior executives benefit from a supplemental retirement plan in the form of a defined contribution annuity fund.

The benefits of this defined benefit plan were subsequently extended to management employees of the Company. This contribution to a private defined contribution pension fund is paid in part by the beneficiaries and in part by the employer for an amount equal four times French Social Security ceiling. The annual contribution to this fund per executive officer beneficiary is €15,000. The supplemental retirement plan is part of the overall compensation policy adopted by the Company for senior executives and managers.

No executives benefit from forms of remuneration, indemnities or benefits owed or which could be owed resulting from the assumption, termination or change of functions of corporate officer of the Company or subsequent to these events.

5/ Pay ratios

These ratios are calculated in accordance with article L. 225-37-3 paragraph 6 as recently modified by the PACTE Act for the Business Growth and Transformation Action Plan No. 2019-486 of May 22, 2019 (*plan d'action pour la croissance et la transformation des entreprises* or "PACTE") in the interest of ensuring conformity with new requirements for transparency about executive compensation.

The following summary presents, on the one hand, the ratio between the level of compensation of the Chief Executive Officer-CEO and the Executive Vice Presidents of the Company (fixed and variable compensation) and the average compensation of employees (excluding officers) and on the other hand, the ratio in relation to the median for employee compensation (excluding officers) of the Company as well as the changes in these two ratios over the last five years.

		2015	2016	2017	2018	2019
Philippe Benacin Chairman and Chief Executive Officer						
Pay ratios	Average	6.93	6.82	6.44	7.15	6.95
	Median	9.17	8.77	8.39	9.57	9.57
Philippe Santi Executive Vice President and CFO,						
Pay ratios	Average	7.97	8.05	8.75	8.50	8.40
	Median	10.55	10.35	11.41	11.36	11.57
Frédéric Garcia-Pelayo Executive Vice President						
Pay ratios	Average	7.97	8.05	8.75	8.50	8.40
	Median	10.55	10.35	11.41	11.36	11.57

Appendix 3

Fixed, variable and exceptional components of total compensation and benefits of any nature paid in the period ended or awarded for the period ended to the Chairman-CEO (9th resolution of the AGM of June 24, 2020)

At the Annual General Meeting of June 24, 2020, shareholders will be asked to approve the fixed, variable or exceptional components of total compensation and benefits of any nature paid or granted for the period ended to Mr. Philippe Benacin, Chairman-CEO.

After determining that 100 % of the objectives set for Philippe Benacin for 2019, had been met, on January 20, 2020, the Board of Directors set the variable portion of annual compensation at a gross amount of € 123,000.

Components of compensation paid or granted for fiscal 2019	Amounts or accounting valuations submitted to vote	Description
Fixed compensation	€ 456,000 Amount paid	
Annual variable compensation paid in fiscal 2019	€ 146,000	
Annual variable compensation allocated for fiscal 2019	€ 123,000 Amount to be paid after approval by the 2020 AGM	60 % of the quantitative objectives (2019 consolidated revenue and operating profit) and 40 % of the qualitative objectives (4 components relating to the growth strategy and management of the Rochas fashion business)
Bonus share issues	-	-
Benefits of any nature	€ 10,800 Accounting valuation	Use of a company car

Appendix 4

Summary of delegations of authority and financial authorizations granted by the General Meeting to the Board of Directors (Art. L. 225 129-1 and L. 225-37-4 of the French commercial code)

Summary of delegations of authority and financial authorizations in force

Nature of the delegations of authority and authorizations	Limits of the issue	Delegations of authority and authorizations used	Expiration date
Delegations of authority and authorizations granted by the 2019 AGM			
Delegation of authority to increase the capital by capitalizing reserves, earnings or premiums (12 th resolution)	Within the limit of €50,000,000	Delegation of authority used by the Board of Directors' meetings of April 26, 2019, creating 4,296,562 new shares in the amount of €12,889,686	06/25/21
Authorization to grant stock options to employees or selected corporate officers (13 th resolution)	Within the limit of 1 % of the share capital on the grant date	Unused	06/25/22
Authorization to award restricted share awards (<i>actions gratuites</i> or bonus shares) to employees and/or selected corporate officers (15 th resolution)	Within the limit of 3 % of the share capital on the grant date	Unused	06/25/22
Delegation of authority to issue shares reserved for employees of the Group participating in a company savings plan (15 th resolution)	Within the limit of 2 % of the share capital on the issue date ⁽¹⁾	Unused	06/25/21

Nature of the delegations of authority and authorizations	Limits of the issue	Delegations of authority and authorizations used	Expiration date
Delegations of authority and authorizations granted by the 2018 AGM			
Delegation of authority to issue shares or securities, maintaining shareholders' preferential subscription rights (20 th resolution)	Within the limit of €30,000,000 (shares) and €100,000,000 (debt securities)	Unused	06/26/20
Delegation of authority to issue shares or securities, canceling shareholders' preferential subscription rights through a public offering (21 st resolution)	Within the limit of €9,000,000 ⁽¹⁾ (shares) and €50,000,000 (debt securities)	Unused	06/26/20
Delegation of authority to issue shares or securities giving access to the capital of the company, canceling shareholders' preferential subscription rights through an offering covered by article L.411-2of the French monetary and financial code (22 nd resolution)	Within the limit of €9,000,000 ⁽¹⁾ (shares) and €15,000,000 (debt securities)	Unused	06/26/20
Increase in the number of shares to be issued in the case of excess demand and a capital increase with or without shareholders' preferential subscription rights (24 th resolution)	Within the limit of 15 % of the initial issue	Unused	06/26/20
Authorization to issue shares or securities giving access to the capital as consideration in payment for in-kind contributions of equity securities (25 th resolution)	Within the limit of 10 % of the share capital on the date of the AGM ⁽¹⁾	Unused	06/26/20
Delegation of authority to issue shares reserved for employees of the Group participating in a company savings plan (26 th resolution)	Within the limit of 2 % of the share capital on the issue date ⁽¹⁾	Unused	06/26/20

(1) Included within the total ceiling of 10 % of the share capital on the issue date (27th resolution of the 2018 AGM).

Draft resolutions

Ordinary resolutions

First resolution

Approval of the annual financial statements for the period ended December 31, 2019 - Approval of non-deductible expenses

The shareholders, after having considered the reports of the Board of Directors and the Auditors for the period ended December 31, 2019, approve the financial statements as presented showing on this date net income of €45,237,016.

The shareholders furthermore approve the total amount of disallowed deductions under article 39-4 of the French General Tax Code of €69,884 as well as the corresponding tax.

Second resolution

Approval of the consolidated financial statements for the period ended December 31, 2019

The shareholders, after having considered the reports of the Board of Directors and the auditors on the consolidated financial statements for the period ended December 31, 2019, approve these financial statements as presented showing on this date a net profit (attributable to equity holders of the parent) of €50,633,000.

Third resolution

Appropriation of net income of the period

The shareholders, on the Board of Directors' proposal, decide to appropriate net income for the fiscal period ended December 31, 2019 as follows:

Inception

- Profit of the period	€ 45,237,016
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Appropriation

- Legal reserve	€ 1,288,969
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- Retained earnings	€43,948,047
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In accordance with the provisions of article 243 bis of the French general tax code, shareholders shall duly note that dividends for the last three financial periods were as follows:

For the fiscal year	Distributions eligible for the tax basis reduction		Distributions not eligible for the tax basis reduction
	Dividends	Other distributions	
2016	€ 19,529,831 ⁽¹⁾ or € 0.55 per share		
2017	€ 26,169,973 ⁽¹⁾ or € 0.67 per share		
2018	€ 30,505,596 ⁽¹⁾ or € 0.71 per share		

(1) Including the unpaid amount of dividends relating to treasury shares and allocated to retained earnings

Fourth resolution

Statutory Auditors' special report on regulated agreements and commitments - Recognition of the absence of new agreements

The shareholders, after reviewing the auditors' special report indicating the absence of any new agreements of the type mentioned in articles L.225-38 *et seq.* of the French commercial code, duly note their conclusions.

Fifth resolution

Reappointment of Mrs. Dominique Cyrot as director

The shareholders decide to renew Dominique Cyrot's appointment as director for a term of five years expiring at the end of the annual general meeting that will be called in 2025 to approve the financial statements for fiscal year ended.

Sixth resolution

Approval of the compensation policy for members of the Board of Directors

The shareholders, ruling in accordance with article L. 225-37-2 of the French commercial code, approve the compensation policy for members of the Board of Directors presented in the report on corporate governance included in paragraph 2.1.2 of the 2019 Universal Registration Document.

Seventh resolution

Approval of the compensation policy for the Chairman-Chief Executive Officer and/or any other executive officer

The shareholders, ruling in accordance with article L. 225-37-2 of the French commercial code, approve the compensation policy for the Chairman-CEO and/or any other executive officer presented in the report on corporate governance included in paragraph 2.1.1 of the 2019 Universal Registration Document.

Eighth resolution

Approval of the disclosures referred to in I of article L. 225-37-3 of the French commercial code (code de commerce)

The shareholders, ruling in accordance with article L. 225-100 II of the French commercial code, approve the information covered by article L. 225-37-3 of the French commercial code mentioned in the in the report on corporate governance included in paragraph 2.2 of the 2019 Universal Registration Document.

Ninth resolution

Approval of the fixed, variable or exceptional components of total compensation and benefits of any nature paid in the period ended or granted for the same period to Mr. Philippe Benacin, Chairman-Chief Executive Officer

The shareholders, ruling in accordance with article L.225-100 subsection III of the French commercial code, approve the fixed, variable or exceptional components making up the total compensation and benefits of any nature paid in the period in progress or granted for the period ended to Mr. Philippe Benacin, Chairman-Chief Executive Officer, as presented in the Report on Corporate Governance, section 2.3, of the Universal Registration Document.

Tenth resolution

Authorization to be granted to the Board of Directors for dealing in own shares within the framework of article L.225-209 of the French commercial code

The shareholders, after considering the Board of Directors' report, grant the latter an authorization for eighteen months in accordance with the provisions of articles L. 225-209 *et seq.* of the French commercial code, to purchase, on one or more occasions at times of its choosing up to 5 % the number of shares of the Company making up the share capital, where applicable adjusted to take into account increases or reductions in the share capital that may be carried out during the period the share buyback authorization is in force.

This authorization cancels the authorization granted to the Board of Directors by the eleventh ordinary resolution of the general meeting of April 26, 2019.

Under this program, shares may be purchased for the following purposes:

- market making in the secondary market or ensuring the liquidity of the Interparfums share with an investment services provider through a liquidity agreement complying with market practice allowed by regulations, it being specified that the number of shares taken into account to calculate the above-mentioned limit corresponds to the number of shares acquired, after deducting the number of shares resold,
- retaining shares purchased for subsequent use in exchange or as payment for acquisitions;

ensuring sufficient shares are available for stock option and/or restricted share award (bonus share) plans (or equivalent plans) for the benefit of employees and/or corporate officers of the Group as well as all share grants in connection with a company or group employee savings plan (or equivalent plan), employee profit-sharing schemes and/or all other forms of share grants to employees and/or corporate officers of the Group;

- ensuring that sufficient shares are available to cover requirements for securities granting entitlement to shares of the Company in accordance with applicable regulations;
- canceling shares, as applicable, acquired in accordance with the authorization granted or to be granted by the Extraordinary General Meeting.

These shares may be purchased by any means, including through block purchases of shares, and at times deemed appropriate by the Board of Directors.

The Company does not intend to make use of options or derivatives.

The maximum purchase price is € 50 per share; In the case of equity transactions including notably stock splits or reverse stock splits or bonus share grants to shareholders, the amount indicated above will be adjusted in the same proportions (with the multiplier being equal to the ratio between the number of shares making up the share capital before the transaction and the number of shares thereafter).

The maximum amount for the purchase of shares under this authorization is €118, 155,475.

The shareholders grant all powers to the Board of Directors to proceed with these transactions, set the terms and conditions and procedures, conclude all agreements and fulfill all formalities.

Extraordinary resolutions

Eleventh resolution

Authorization to be granted to the Board of Directors to cancel shares purchased by the Company in connection with article L.225-209 of the French Commercial Code

The shareholders, after considering the Board of Directors' report and the Auditors' report:

- 1) Authorize the Board of Directors to cancel, at its sole discretion, through one or more installments, subject to a limit of 10 % of the share capital calculated on the date of the cancellation decision, and deducting shares that may have been canceled during the 24 preceding months, shares the Company holds or may hold pursuant to share buybacks undertaken in accordance with article L. 225-209 of the French commercial code, and reduce the share capital by the corresponding amount in compliance with applicable laws and regulations,
- 2) Set the period of validity of this delegation of authority at twenty-four months from the date of this meeting,
- 3) Grant the Board of Directors all powers to take measures required to complete such cancellations and the corresponding reductions in share capital, to amend the company's bylaws as a result and to carry out all formalities required.

Twelfth resolution

Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving access to, as applicable, ordinary shares or entitlement to the allotment of debt securities (of the Company or a Group company), and/or securities giving access to ordinary shares (by the Company or a Group company), maintaining shareholders' preferential subscription rights

The shareholders, having considered the Board of Directors' report and the Auditors' special report, in accordance with the provisions of the French commercial code and particular, articles L. 225-129-2, L. 228-92 and L. 225-132 et seq.:

- 1) Grant the Board of Directors authority to proceed with the issue, for valuable consideration or free of consideration, through one or more installments, in amounts and at such times it chooses, in France and/or international markets, either in euros or in another currency, or in any other monetary unit established by reference to several currencies,
 - ordinary shares;
 - and/or ordinary shares granting entitlement to the allocation of other ordinary shares or debt securities;
 - and/or securities giving access to ordinary shares to be issued.

In accordance with article L. 228-93 of the French commercial code, securities to be issued may give access to ordinary shares to be issued by any company which directly or indirectly holds more than half of its capital or a company in which it directly or indirectly holds more than half of its capital.

- 2) Set the duration for this authorization provided for under this resolution at twenty-six months from the date of this Meeting.
- 3) Decide to set, as follows, the limits of the amounts for issues authorized if the Board of Directors makes use of this delegation of authority:

The total nominal amount of ordinary shares that may be issued by virtue of this authority may not exceed €9 million;

This limit may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, the rights of holders of rights or securities giving access to the company's capital;

The total nominal amount of debt securities of the Company that may be issued by virtue of this authority may not exceed €100 million.

The limits set above are independent of all other limits set by other resolutions of this general meeting.

- 4) If the Board of Directors makes use of this authority in the case of issues referred to above in point 1):
 - a) Decide that the issue or issues of ordinary shares or securities giving access to the capital shall be reserved in priority for shareholders that may apply for shares on the basis of irrevocable entitlement (*à titre irréductible*);
 - b) Decide that if applications for new shares on the basis of irrevocable entitlement, and as the case may be, for excess shares on a non-preferential basis (*à titre réductible*), should fail to account for the entire issue set forth in 1), the Board of Directors may have recourse to the following options:
 - limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
 - freely allocate all or part of the securities not taken up;
 - offer all or part of the securities not taken up to the public.
- 5) Decide that the issues of equity warrants of the Company may be carried out by a subscription offer but also by the award of bonus shares to owners of existing shares, it being specified that the Board of Directors shall be entitled to

decide that the allotment rights forming fractional amounts shall not be negotiable and that the shares corresponding thereto will be sold.

- 6) Decide that the Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue or issues and set the issue price, as appropriate, record the completion of the resulting capital increases, amend the bylaws in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required.
- 7) Duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorization having the same purpose.

Thirteenth resolution

Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving access to, as applicable, ordinary shares or entitlement to the allotment of debt securities (of the Company or a Group company), and/or securities giving access to ordinary shares (by the Company or a Group company), canceling shareholders' preferential subscription rights by a public offering (with the exception of offers covered by 1 of article L.411-2 of the French financial and monetary code) and/or consideration for security tendered in connection with a public exchange offer.

The shareholders, having considered the Board of Directors' report and the auditors' special report, in accordance with the provisions of the French commercial code and particular, articles L. 225-129-2, L. 225-136, L. 225-148 and L. 228-92:

Grant the Board of Directors authority to proceed with the issue through one or more installments in amounts and at such times it chooses, in France and/or in other countries, through a public offering with the exception of offers covered by 1 of article L.411-2 of the French financial and monetary code, either in euros or in another currency, or in any other monetary unit established by reference to several currencies, of:

- ordinary shares;
- and/or ordinary shares granting entitlement to the allocation of other ordinary shares or debt securities;
- and/or securities giving access to ordinary shares to be issued.

The securities may be issued for payment of securities tendered to the Company in connection with public exchange offers for securities in accordance with the provisions of article L. 225-148 of the French Commercial Code.

In accordance with article L. 228-93 of the French commercial code, securities to be issued may give access to ordinary shares to be issued by any company which directly or indirectly holds more than half of its capital or a company in which it directly or indirectly holds more than half of its capital.

- 2) Set the duration for this authorization provided for under this resolution at twenty-six months from the date of this Meeting.

3) The total nominal amount of ordinary shares that may be issued by virtue of this authority may not exceed €9,000,000; This limit may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, the rights of holders of rights or securities giving access to the company's capital;

This amount is included within the maximum nominal amount of ordinary shares able to be issued set in the 19th resolution.

The total nominal amount of debt securities of the Company that may be issued by virtue of this delegation of authority may not exceed €50,000,000, it being specified that this limit is independent of all other limits set by other resolutions of this general meeting.

- 4) Decide to cancel the shareholders' preferential right to subscribe for ordinary shares and securities giving access to the capital of the company and/or debt securities covered by this resolution, while leaving the Board of Directors the possibility to grant shareholders a priority period, in accordance with the law.
- 5) Decide that the amount reverting, or that should revert, to the company for each of the ordinary shares issued under this delegation of authority, after taking into account, in the case of the issue of new equity warrants, the issue price of these warrants, shall be determined in accordance with law and regulations applicable on the date the Board of Directors implements this delegation of authority;
- 6) Decide, in the case of issuance of shares destined to be used in payment of securities tendered to the Company in connection with public exchange offers for securities in accordance with the provisions of article L. 225-148 of the French commercial code and within the limits set forth above, that the Board of Directors shall be vested with all necessary powers to draw up the list of securities to be tendered in the exchange, set the terms of the issue, the share exchange ratio, as well as, when applicable the balance to be paid in cash, and determine the procedures for the issue.
- 7) Decide that if applications for new shares should fail to account for the entire issue set forth in 1/, the Board of Directors may have recourse to the following options:
 - limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
 - freely allocate all or part of the securities not taken up;
- 8) Decide that the Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue or issues, as appropriate, record the completion of the resulting capital increases, amend the bylaws in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required.
- 9) Duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorization having the same purpose.

Fourteenth resolution

Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving access to, as applicable, ordinary shares or entitlement to the allotment of debt securities (of the Company or a Group company), and/or securities giving access to ordinary shares (by the Company or a Group company), canceling shareholders' preferential subscription rights by a public offering provided for by 1° of article L.411-2 of the French monetary and financial code

The shareholders, having considered the Board of Directors' report and the Auditors' special report, in accordance with the provisions of the French commercial code and particular, articles L. 225-129-2, L. 225-136 and L. 228-92:

- 1) Grant the Board of Directors authority to proceed with the issue through one or more installments in amounts and at such times it chooses, in France and/or in other countries, through a public offering covered by article L.411-2 1 of the French Monetary and Financial Code, either in euros or in another currency, or in any other monetary unit established by reference to several currencies:
 - ordinary shares;
 - and/or ordinary shares granting entitlement to the allocation of other ordinary shares or debt securities;
 - and/or securities giving access to ordinary shares to be issued.

In accordance with article L. 228-93 of the French commercial code, securities to be issued may give access to ordinary shares to be issued by any company which directly or indirectly holds more than half of its capital or a company in which it directly or indirectly holds more than half of its capital.

- 2) Set the duration for this authorization provided for under this resolution at twenty-six months from the date of this Meeting.
- 3) The total nominal amount of ordinary shares that may be issued under this resolution may not exceed €9,000,000, and shall be furthermore capped at 20 % of the share capital per year.

This limit may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, the rights of holders of rights or securities giving access to the company's capital;

This amount is included within the maximum nominal amount of ordinary shares able to be issued set in the 19th resolution.

The total nominal amount of debt securities of the company that may be issued by virtue of this authority may not exceed €15,000,000; it being specified that this ceiling is independent from other ceilings provided for by other resolutions of this Meeting.

- 4) Decide to cancel shareholders' preemptive right to subscribe for ordinary shares and securities giving access to the capital of the company and/or debt securities covered by this resolution;
- 5) Decide that the amount reverting, or that should revert, to the company for each of the ordinary shares issued under this delegation of authority, after taking into account, in the case of the issue of new equity warrants, the issue price of these warrants, shall be determined in accordance with law and regulations applicable on the date the Board of Directors implements this delegation of authority;
- 6) Decide that if applications for new shares should fail to account for the entire issue set forth in 1/, the Board of Directors may have recourse to the following options:
 - limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
 - freely allocate all or part of the securities not taken up;
- 7) Decide that the Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue or issues, as appropriate, record the completion of the resulting capital increases, amend the bylaws in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required.
- 8) Duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorization having the same purpose.

Fifteenth resolution

Authorization, in the case of an issue entailing the cancellation of the preferential subscription right, to set, within the limit of 10 % of the share capital per year, the issue price according to the conditions set by the general meeting

The shareholders, having considered the Board of Directors' report and the auditors' report in accordance with the provisions of article L. 225-136-1, paragraph 2 of the French commercial code, authorize the Board deciding to issue ordinary shares or securities giving access to share capital, in accordance with the thirteenth and fourteenth resolutions, subject to the provisions of article L. 225-136 1° subsection 1 of the French commercial code, to derogate within the limit of 10 % of the share capital from the conditions for setting the price provided for in the aforementioned resolutions and set the issue price for equity equivalent securities to be issued as follows:

The share price for equity equivalent securities to be issued immediately or in the future, may not be less, at the Board of Directors' choice than:

- either the weighted average price of the Company's share on the day preceding the beginning of the offer, minus, as applicable, a discount of up to 20 %,
- or the average trading price for five consecutive days selected from within a period of the thirty trading days preceding the beginning of the offer, minus a possible discount of up to 20 %

Sixteenth resolution

Authorization to increase the amount of issues

The shareholders, after considering the Board of Directors' report, resolve that for each issue of ordinary shares or securities giving access to the capital decided in application of the twelfth to the fourteenth resolution, the number of shares able to be issued may be increased in accordance with the provisions of articles L. 225-135-1 and R. 225-118 of the French commercial code and within the limits set by the general meeting.

Seventeenth resolution

Delegation of authority to the Board of Directors to proceed with a capital increase by issuing ordinary shares and/or securities giving access to the share capital within the limit of 10 % of the capital as consideration for in-kind contributions of securities giving access to the capital

The shareholders, having considered the reports of the Board of Directors and the Auditors, and in accordance with articles L. 225-147 and L. 228-92 of the French commercial code:

- 1) Authorize the Board of Directors, pursuant to the equity auditor's report, to issue ordinary shares or securities giving access to ordinary shares as consideration for contributions in kind granted to the company and consisting of equity securities or securities giving access to the capital when the provisions of article L. 225-148 of the French commercial code are not applicable.

- 2) Set the duration for this authorization provided for under this resolution at twenty-six months from the date of this Meeting.
- 3) Decide that the total nominal amount of ordinary shares that may be issued by virtue of this authorization may not exceed 10 % of the share capital on the date of this meeting, without taking into account the nominal amount of the capital increase required, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, the rights of holders of rights or securities giving access to the Company's capital.

This amount is included within the maximum nominal amount of ordinary shares able to be issued set in the 19th resolution.

- 4) All powers are granted to the Board of Directors for the purpose of approving the valuation of in-kind contributions, deciding on the capital increase resulting therefrom and recording its completion, charging as applicable to additional paid-in capital all expenses and duties incurred in connection with the capital increase, appropriating from these amounts the funds necessary so that the legal reserve equals one tenth the new capital after each issue, making the corresponding changes to the bylaws and in general doing all else that is required in such matters.
- 5) Duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorization having the same purpose.

Eighteenth resolution

Delegation of authority to the Board of Directors to proceed with a capital increase through the issuance of shares and/or securities giving access to the share capital suspending shareholders' preferential rights in favor of employees participating in a company savings plan pursuant to the provisions of Articles L. 3332-18 et seq. of the French labor code.

The shareholders, after reviewing the Board of Directors' report and the Auditors' special report, ruling in accordance with the provisions of Articles L.225-129-6, L.225-138-1 and L.228-92 of the French commercial code and Article L.3332-18 et seq. of the French labor code:

- 1) Delegate their authority to the Board of Directors, for the purpose, if it deems opportune, on the basis of its decision alone, of increasing the share capital, at once or in installments, by issuing ordinary shares or securities giving access to the Company's capital to be issued in favor of participants in one or more company or group employee stock ownership plans established by the company and/or French or foreign companies affiliated with it in accordance with the provisions of article L. 225-180 of the French commercial code and article L. 3344-1 of the French labor code.
- 2) Cancel in favor of these persons the preferential subscription rights to shares that may be issued under this delegation of authority.
- 3) Set the period of validity of this delegation of authority at twenty-six months from the date of this meeting.
- 4) Limit the maximum nominal amount of the capital increase(s) that may be carried out under this authorization to 2 % of the share capital on the date of the Board of Directors' decision to proceed with this capital increase, whereby this amount is included within the maximum nominal amount of ordinary shares able to be issued set in the 19th resolution. This amount may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, the rights of holders of rights or securities giving access to the company's capital.
- 5) Decide that the price of the shares to be issued pursuant to subsection 1) of this authorization may not be more than 30 % or 40 % below, when the lock-up period provided for under the plan in accordance with Articles L .3332-25 and L. 3332-26 of the French labor code is greater than or equal to ten years, the average opening price for the twenty trading sessions preceding the date of the Board of Directors' decision setting the opening date of the subscription nor greater than this average.
- 6) Decide, in application of the provisions of Article L.3332-21 of the French labor code, that the Board of Directors may provide for grants without consideration to beneficiaries defined above in the first paragraph, of shares to be issued or already issued or other securities giving access to the Company's share capital to be issued or already issued, with respect to (i) contributions that may be paid in accordance with procedures for company or group stock ownership plans and/or (ii), as applicable, the discount and may decide in the case of the issuance of new shares and/or the contribution, to proceed with the capitalization of the reserves, earnings or additional paid-in capital for the payment of said shares.
- 7) Duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorization having the same purpose.

The Board of Directors may or may not implement this delegation of authority, take all necessary measures and proceed with all necessary formalities:

Nineteenth resolution

Aggregate limit of ceilings of delegations of authority provided for by the thirteenth, fourteenth, seventeenth and eighteenth resolutions of this General Meeting

The shareholders, after considering the Board of Directors' report, decide to set at:

- 10 % of the amount of share capital on the issue date, the total number of shares that may be issued, immediately or in the future, provided for in the thirteenth, fourteenth, seventeenth and eighteenth resolution of this Meeting, it being specified that this amount may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, the rights of holders of rights or securities giving access to the company's capital.

Twentieth resolution

Modification of article 14 of the bylaws to provide for recourse to written consultation by the directors

The shareholders, after considering the Board of Directors' report, decide in accordance with the option provided for by article L. 225-37 of the French commercial code as amended by Law No. 2019-744 of July 19, 2019, to provide for the possibility of members of the Board of Directors to make decisions relating to its own functions restrictively limited by regulation by means of a written consultation, and modifying consequence article 14 of the bylaws as follows:

At the end of article 14 of the bylaws the following paragraph is inserted, with the remainder of the article unchanged:

"The Board of Directors may also make decisions by means of a written consultation of the directors under the conditions provided for by law."

Twenty-first resolution

Modification of article 14 of the bylaws concerning the use of videoconferencing or telecommunications technology

The shareholders, after having reviewed the report of the Board of Directors, decide:

- to expressly provide, in addition to the possibility of participating in certain meetings of the Board by means of videoconferencing, the possibility to also attend through telecommunications technologies in accordance with provisions of article L. 225-37 of the French commercial code;
- to modify the list of decisions that may not be adopted by the Board at meetings conducted by means of videoconferencing or telecommunications technologies in order to include only those subject to legal exclusions.
- to modify in consequence as follows the fourth subsection of article 14 of the bylaws, with the remainder of the article unchanged:

"The Board charter may provide that directors who attend the Board meeting through videoconferencing or telecommunications means in accordance with laws and regulations, are deemed present for determining the quorum and majority."

This provision is not applicable with respect to adopting decisions concerning the closing of the annual and consolidated accounts and the preparation of the management report for the Company and/or Group."

Twenty-second resolution

Modification of article 16 of the bylaws concerning the procedures for exercising Executive Management

The shareholders, after considering the Board of Directors' report, decide to cancel the restriction linked to the duration of the decision made by the Board concerning the procedures for exercising Executive Management functions and to cancel in consequence the last sentence of the third subsection of article 16 of the bylaws, with the remainder of the article unchanged.

Twenty-third resolution

Harmonization of the bylaws

The shareholders, after having considered the report of the Board of Directors, decide:

1) Concerning the procedure for identifying owners of bearer shares:

- to harmonize article 9 of the bylaws with the provisions of articles L. 228-2 et seq. of the French commercial code as amended by Law No. 2019-486 of May 22 2019 concerning the growth and transformation of companies that modifies the procedure for identifying shareholders;
- to modify in consequence as follows the fifth subsection of article 9 of the bylaws, with the remainder of the article unchanged:

"The Company may request at any time, in accordance with applicable laws and regulations, the disclosure of information regarding the identity of holders of securities issued by it which give immediate or future rights to vote in shareholders meetings."

2) Concerning the wording relating to ordinary agreements entered into under normal conditions:

- to harmonize article 18 of the bylaws concerning ordinary agreements entered into under normal conditions by replacing the reference to article L. 225-38 of the French commercial code by a reference to article L. 225-39 of said code;
- to modify in consequence as follows the fourth subsection of article 18 of the bylaws, with the remainder of the article unchanged:

In accordance with the provisions of article L.225-39 of the French commercial code, the above provisions are not applicable to agreements concerning current operations entered into under normal conditions nor to agreements entered into between two companies, one of which holds, directly or indirectly, all of the share capital of the other, if applicable, less the minimum number of shares required to satisfy the requirements of article 1832 of the French civil code, or articles L.225-1 and L.226-1 of the French commercial code."

3) Concerning the textual reference to the signature of electronic forms:

- to harmonize article 19 of the bylaws with the provisions of Ordinance No. 2016-131 of February 10, 2016 on the reform of contract law, the general regime and proof of obligations resulting in a re-codification of the provisions of the French Civil Code relating to the electronic signature;
- to modify in consequence as follows the second sentence of the fourth subsection of the paragraph "Access to and Representation at General Meetings" of article 19 of the bylaws:

"Electronic forms may be completed and signed directly in accordance with the first line of the second subsection of Article 1367 of the French Civil Code (Code Civil), notably by means of an identifier and password."

4) Concerning the invalidation of the proxy or vote expressed before the record date:

- to harmonize article 19 with the provisions of article L. 225-85 of the French commercial code as amended by Decree No. 2014-1466 of December 8, 2014, amending the date and procedures for establishing the list of persons authorized to participate in meetings of shareholders and bondholders of commercial companies;
- to modify in consequence as follows the third sentence of the fourth subsection of the paragraph "Access to and Representation at General Meetings" of article 19 of the bylaws, with the remainder of the article unchanged:

"The proxy or voting forms completed electronically prior to the meeting, as well as the acknowledgment of receipt that will be given in reply, will be considered as irrevocable written proof and binding on all parties. Notwithstanding the foregoing, in the transfer of title of the shares occurring before the second business day preceding the Shareholders' Meeting at midnight (Paris time), the company shall invalidate or modify accordingly, as the case may be, the vote by proxy or voting form before this date and time."

Twenty-fourth resolution

Textual references applicable in the case of a change in codification

The general meeting duly notes that the textual references mentioned in all resolutions of this Meeting make reference to the legal and regulatory provisions applicable on their date of establishment and that in the event of a modification of the codification thereof in connection with the authorization granted by the Law No. 2019-486 of May 22, 2019 to the government, the textual references corresponding to this new qualification will replace the former.

Twenty-fifth resolution

Powers for formalities

The General Meeting grants all powers to the holder of an original, a short-form certificate or a copy of these minutes to carry out all the publication, filing and other formalities that may be required by law.