

**TECHNICOLOR**

French *Société anonyme* with a share capital of EUR 154,071.14  
Registered office: 8-10, rue du Renard, 75004 Paris  
333 773 174 R.C.S. Paris  
(the “**Company**”)

**SUPPLEMENTARY REPORT OF THE BOARD OF DIRECTORS**

Dear Shareholders,

The combined (ordinary and extraordinary) general meeting of the Company's shareholders held on Monday, 20 July 2020 (the “**General Meeting**”) decided, in particular, pursuant to its first to fifth resolutions, to delegate its authority to the Company's Board of Directors for the purpose of:

- a share capital increase in cash through the issuance of new ordinary shares with the shareholders' preferential subscription right (DPS) (the “**Capital Increase with DPS**”);
- a share capital increase in cash through the issuance of new ordinary shares without the shareholders' preferential subscription right, reserved for the entities Creditors under the Facilities Agreements (as these terms are defined below) and which have undertaken, under the Safeguard Plan (as this term is define below), to subscribe to this capital increase (the “**Reserved Capital Increase**” and, together with the Capital Increase with DPS, the “**Capital Increases**”);
- the issuance and free allocation of warrants to all the Company's shareholders (the “**Shareholders Warrants**”);
- the issuance and free allocation of warrants with cancellation of the shareholders' preferential subscription right to the benefit of the lenders (except for Bpifrance Participations S.A.) (the “**Lenders**”) under the New Money (as this term is defined below) (the “**New Money Lenders Warrants**”); and
- the issuance and free allocation of warrants with cancellation of the shareholders' preferential subscription right to the benefit of Bpifrance Participations SA (“**Bpifrance**”) in consideration of the New Money (the “**BPI New Money Warrants**”); together the “**Issuances**”.

As a reminder, these Issuances are part of the restructuring of the debt of the Company and its Group provided for under the accelerated financial safeguard plan approved on 5 July 2020 by the Company's credit institutions and assimilated entities committee, and approved on 28 July 2020 by the Paris Commercial Court (le “**Plan de Sauvegarde**”).

The completion of these Issuances was subject to the fulfilment of the following conditions precedent:

- the approval by the General Meeting of all the resolutions relating to the Issuances;

- the approval of the Safeguard Plan by the Paris Commercial Court; and
- the issue by the AMF of its approval on the prospectus relating to the Issuances,

together, the “**Conditions Precedent**” it being specified that these Conditions Precedent have all been met, that:

- the General Meeting adopted the first to fifth and seventh resolutions submitted to it on 20 July 2020;
- the Plan was approved by judgment of the Paris Commercial Court on 28 July 2020; and
- The AMF approved the Prospectus on 10 July 2020 under number 20-343.

The purpose of this supplementary report is to present the final terms and conditions of the Issuances decided by the Board of Directors during its meeting of 30 July 2020 pursuant to the aforementioned delegations of authority, in accordance with Articles L. 225-129-5, L. 225-138, R. 225-115 and R. 225-116 of the French Commercial Code.

This report and the reports of the Statutory Auditors issued pursuant to Article R. 225-116 of the French Commercial Code are communicated in accordance with the applicable legal and regulatory provisions.

It is further specified that the terms and conditions of the Issuances are detailed in the prospectus (the “**Prospectus**”), which received approval number 20-343 from the AMF on 10 July 2020 and is composed of (i) the Company's 2019 Universal Registration Document filed with the AMF on 20 April 2020 under number D.20-0317, (ii) the Amendment to the 2019 Universal Registration Document filed with the AMF on 10 July 2020 under number D.20-0317-A01, as well as (ii) a securities note ( which includes a summary of the Prospectus) dated 10 July 2020. The Prospectus will be updated and amended by a supplement to the Prospectus to be approved and published on 4 August 2020, according to the indicative timetable (the “**Supplement**”).

The Prospectus and the Supplement are and will be available free of charge at Technicolor's registered office, -10 rue du Renard - 75004 Paris, on the Company's website ([www.technicolor.com](http://www.technicolor.com)) and on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

## **1. CAPITAL INCREASE WITH DPS**

It is recalled that the General Meeting, under the terms of its first resolution, has decided:

- to delegate to the Board of Directors, during a period of six months as from the General Meeting, with the option for the latter to sub-delegate under the applicable legal conditions, the authority of the General Meeting with a view to proceeding with a share capital increase in cash with preservation of the shareholders' preferential subscription right, in a maximum nominal amount of 1,107,382.55 euros, it being specified that this amount shall be deducted from the overall issue ceiling set forth in the seventh resolution of the General Meeting in a nominal amount of 2,355,000 euros, through the issuance of a maximum

- number of 110,738,255 new ordinary shares with a nominal value of 0.01 euro each, paired with an issue premium of 2.97 euros, i.e. an issue price of 2.98 euros per new ordinary share, representing a share capital increase in a maximum aggregate amount (issue premium included) of 329,999,999.90 euros (the “**Capital Increase with DPS**”);
- that the subscription to these shares shall be fully paid up on the date of their subscription exclusively via a payment in specie (with the exception, as the case may be, of the subscription by the creditors, holding claims against the Company under (i) the facility agreement of circa 1 billion euros (which includes EUR 755 million facilities and USD 300 million facilities) dated 6 December 2016 (as amended, modified, supplemented, or restated from time to time) (the “**Term Loan B**”) and (ii) the revolving facility granted pursuant to an agreement dated 21 December 2016 (as amended, modified, supplemented, or restated from time to time) (the “**RCF**” and, with the Term Loan B, the “**Facility Agreements**”), pursuant to their guarantee commitment which shall be implemented by way of set-off against certain, liquid and due claims held against the Company under the Facility Agreements);
  - that the ordinary shares shall be created with immediate rights to dividends as from their issuance and shall be fully assimilated to the existing shares and be subject to all the provisions of the by-laws as from this date;
  - that in addition to the subscription right on irreducible basis (*droit de souscription à titre irréductible*), a subscription right on a reducible basis (*droit de souscription à titre réductible*) to the shares issued shall be created, which shall be exercised in proportion to the shareholders’ subscription rights and within the limit of their requests; and
  - that if subscriptions on a reducible basis and an irreducible basis (*à titre réductible et irréductible*) have not covered the entire share capital increase, and in accordance with the option granted under article L. 225-134 of the French commercial Code, the Board of Directors shall allocate the unsubscribed shares among the holders of claims under the Facility Agreements in accordance with their subscription undertakings given as a guarantee.

Under the terms of the deliberations of the Company's Board of Directors meeting held on 30 July 2020, the later, pursuant to and within the limits of the aforementioned delegation of authority, has, in particular:

- acknowledged the fulfilment of the Conditions Precedent;
- resolved to use the delegation of authority granted under the terms of the aforementioned resolution;
- consequently resolved, subject to the condition precedent of the issuance by the AMF of its approval on the Supplement, to proceed, within the limits and under the conditions referred to above, with the Capital Increase with DPS;
- resolved that the shareholders shall, in proportion to the number of shares they hold, have a preferential subscription right to the new shares to be issued on an irreducible basis (*à*

*titre irréductible*) and that a subscription right on a reducible basis (*à titre réductible*) to the new shares issued shall be created in favor of the shareholders which shall be exercised in proportion to their subscription rights and within the limit of their requests, it being specified that the Company shall sell on the market, prior to the end of the negotiation period of the preferential subscription rights, under the conditions of article L. 225-210 of the French commercial Code, the preferential subscription rights detached from the treasury shares (actions auto-détenues) held by the Company, as the case may be;

- resolved that 6 existing shares shall entitle to subscribe to 43 new shares (6 preferential subscription rights entitling to subscribe to 43 new shares);
- further resolved that the Capital Increase with DPS shall be carried out under the terms and conditions set forth in the Prospectus such as completed and amended by the Supplement;
- resolved to sub-delegate to the Chief Executive Officer, with the option to sub-delegate to the extent permitted by applicable law, all powers to implement this Board of Directors' decision and, *inter alia*, with a view to:
  - a. finalizing the draft Supplement and signing the attestation of the person responsible for the Supplement and submitting it to the AMF's approval;
  - b. recording the issuance by the AMF of its approval on the Supplement; and
  - c. proceeding with the adjustments to the timetable of the Capital Increase with DPS which would turn out to be necessary, in particular the opening and closing dates of the negotiation period of the preferential subscription rights, the subscription period, the date of the accounting entry for the allocation of the preferential subscription rights, the settlement-delivery date of the new shares, the date of admission to trading on the regulated market Euronext in Paris and closing, as the case may be, in advance, the subscription period or extending its term.

The impact of the issuance of the new shares as part of the Capital Increase with DPS is presented in paragraph 5 below.

## **2. RESERVED CAPITAL INCREASE**

It is recalled that the General Meeting, under the terms of its second resolution, has decided:

- to delegate to the Board of Directors, during a period of six months as from the General Meeting, with the option for the latter to sub-delegate under the applicable legal conditions, the authority of the General Meeting with a view to proceeding with a share capital increase in cash with cancellation of the shareholders' preferential subscription right in favor of the holders of claims under the Facility Agreements (the "**Creditors**"), in a nominal amount of 921,787.70 euros, it being specified that this amount shall be deducted from the overall issue ceiling set forth in the seventh resolution of the General Meeting in an amount of 2,355,000 euros, through the issuance of 92,178,770 new ordinary shares with a nominal

value of 0.01 euro each, paired with an issue premium of 3.57 euros, i.e. an issue price of 3.58 euros per new ordinary share, representing a share capital increase in a total amount (issue premium included) of 329,999,996.60 euros (the "**Reserved Capital Increase**");

- to cancel the shareholders' preferential subscription right and to reserve the subscription to all the shares issued for the exclusive benefit of the Creditors, the said Creditors constituting a category of persons meeting specific characteristics within the meaning of article L.225-138 of the French commercial Code;
- that the ordinary shares issued shall be fully paid-up of their nominal value and their issue premium on the date of their subscription by way of set-off against certain liquid and payable claims held by the Creditors against the Company under the Facility Agreements;
- that the ordinary shares issued shall be created with immediate rights to dividends as from their issuance. They shall be fully assimilated to the existing shares and be subject to all the provisions of the by-laws as from this date.

Under the terms of the deliberations of the Company's Board of Directors meeting held on 30 July 2020, the later, pursuant to and within the limits of the aforementioned delegation of authority, has, in particular:

- acknowledged the fulfilment of the Conditions Precedent;
- resolved to use the delegation of authority granted under the terms of the aforementioned resolution;
- resolved, consequently, subject to the condition precedent of the acknowledgement of the entire subscription to the Capital Increase with DPS, to proceed with the limits and under the conditions referred to above with the Reserved Capital Increase;
- further resolved that the Reserved Capital Increase shall be carried out under the terms and conditions set forth in the Prospectus such as completed and amended by the Supplement;
- resolved that the subscription period shall be exclusively opened on 16 September according to the indicative timetable;
- resolved to sub-delegate to the Chief Executive Officer, with the option to sub-delegate to the extent permitted by applicable law, all powers to implement this Board of Directors' decision and, inter alia, with a view to:
  - a. acknowledging the satisfaction of the condition precedent relating to the subscription to 100% of the Capital Increase with DPS;
  - b. proceeding with the adjustments to the timetable of the Reserved Capital Increase which would turn out to be necessary, in particular the subscription period, the settlement-delivery date of the new shares and the date of admission to trading of the new shares on the regulated market of Euronext Paris; and
  - c. determining the list of the beneficiaries among the Creditors and the final number of ordinary shares to be subscribed by each of them.

The impact of the issuance of the new shares as part of the Reserved Capital Increase is presented in paragraph 5 below.

### 3. ISSUANCE AND FREE ALLOCATION OF SHAREHOLDERS' WARRANTS

It is recalled that the General Meeting, under the terms of its third resolution, has decided:

- to delegate to the Board of Directors, during a period of six months as from the General Meeting, with the option for the latter to sub-delegate under the applicable legal conditions, the authority of the General Meeting with a view to proceeding with the issuance and free allocation to the Company's shareholders of warrants (the "**Shareholders Warrants**"), on the basis of one (1) Shareholder Warrant for one (1) existing share, the aggregate number of Shareholders Warrants not exceeding 15,407,114 Warrants in any event;
- that the free Shareholders Warrants shall be allocated to all the shareholders providing proof of a book entry of their shares on the date retained to detach the preferential subscription right of the shares in connection with the Capital Increase with DPS;
- that 5 Shareholders Warrants shall entitle to subscribe to 4 new ordinary shares, at a price of 3.58 euros per new share i.e. a nominal value of 0.01 euro and a share premium of 3.57 euros per new share (without prejudice to any subsequent adjustments in accordance with applicable laws and regulations and, where applicable, with the contractual provisions of the Shareholders Warrants);
- that the total nominal amount of the Company's share capital increase (issue premium excluded) resulting from the exercise of the Shareholders Warrants shall not exceed 123,256.91 euros, it being specified that this amount shall be deducted from the overall issue ceiling set forth in the seventh resolution. This amount shall be increased, as applicable, by the nominal value of the shares to be issued in order to protect the rights of the holders of Shareholders Warrants (in accordance with applicable laws and regulations and, as applicable, with the contractual provisions of the Shareholders Warrants); the maximum number of new shares being increased accordingly; it being specified that the rights of the holders of Shareholders Warrants shall not be adjusted as a result of the completion of the transactions contemplated in the first, second, fourth and fifth resolutions;
- that the Shareholders Warrants may be exercised at any time during a period of four (4) years as from the settlement-delivery date of the Capital Increase with DPS and the Reserved Capital Increase, the Shareholders Warrants not exercised within that period becoming null and void, thereby losing any value and all rights attached thereto;
- that the shares issued as a result of the exercise of the Shareholders Warrants shall be fully paid up in cash, via a payment in specie only, upon subscription, the shareholders being responsible for any possible fractional shares (*rompus*);
- that the shares issued as a result of the exercise of the Shareholders Warrants shall be created with immediate rights to dividends and shall, as from their issuance, be fully

assimilated to the existing shares and be subject to all of the provisions of the by-laws and to the decisions of the shareholders' general meeting.

Under the terms of the deliberations of the Company's Board of Directors meeting held on 30 July 2020, the later, pursuant to and within the limits of the aforementioned delegation of authority, has, in particular:

- acknowledged the fulfilment of the Conditions Precedent;
- resolved to use the delegation of authority granted under the terms of the aforementioned resolution;
- resolved, consequently, subject to the condition precedent of the acknowledgement of the entire subscription to the Capital Increase with DPS, to proceed with the limits and under the conditions referred to above with the issuance and the free allocation on 16 September 2020, according to the indicative timetable, of the Shareholders Warrants;
- further resolved that the issuance and free allocation of the Shareholders Warrants shall be carried out under the terms and conditions set forth in the Prospectus such as completed and amended by the Supplement;
- resolved to sub-delegate to the Chief Executive Officer, with the option to sub-delegate to the extent permitted by applicable law, all powers to implement this Board of Directors' decision and, inter alia, with a view to:
  - a. acknowledging the satisfaction of the condition precedent relating to the entire subscription of the Capital Increase with DPS;
  - b. proceeding with the adjustments to the timetable for the issuance and free allocation of the Shareholders Warrants which would turn out to be necessary, in particular the date of the accounting entry for the allocation of the Shareholders Warrants, the allocation date of the Shareholders Warrants, the delivery date of the Shareholders Warrants and the date of admission to trading of the Shareholders Warrants on the regulated market Euronext in Paris;
  - c. determining the total number of Shareholders Warrants to be issued;
  - d. carrying out the issuance and allocation of the Shareholders Warrants.

The impact of the allocation of the Shareholders' Warrants and the new shares that would be issued upon exercise of the said Warrants is presented in paragraph 5 below.

#### **4. ISSUANCE AND FREE ALLOCATION OF NEW MONEY WARRANTS**

It is recalled that the General Meeting, under the terms of its fourth and fifth resolutions, has decided:

- to delegate to the Board of Directors, during a period of six months as from the General Meeting, with the option for the latter to sub-delegate under the applicable legal conditions, the authority of the General Meeting with a view to proceeding with the issuance and free allocation with cancellation of the shareholders' preferential subscription right (i) of warrants

(the “**Lenders New Money Warrants**”) for the benefit of the persons (excluding Bpifrance Participations S.A.) committed to providing the new money granted by certain lenders to the benefit of the Company and/or its subsidiaries as provided for in the Plan (the “**New Money**”) and (ii) of warrants for the benefit of Bpifrance Participations SA (the “**BPI New Money Warrants**”, collectively with the Lenders New Money Warrants, the “**New Money Warrants**”);

- that the total number of shares to which all the Lenders New Money Warrants issued pursuant to the fourth resolution shall entitle to subscribe shall be equal to 16,859,007 new ordinary shares;
- that the total number of shares to which all the BPI New Money Warrants issued pursuant to the fifth resolution shall entitle to subscribe shall be equal to 842,950 new ordinary shares;
- that one (1) New Money Warrant shall entitle to subscribe to one (1) new ordinary share with a nominal value of 0.01 euro each, at a price of 0.01 euro per share without issue premium (without prejudice to all subsequent adjustments, in accordance with the applicable laws and regulations and, as applicable, with the contractual provisions of the New Money Warrants);
- that the total nominal amount of the Company’s share capital increase resulting from the exercise of the Lenders New Money Warrants which would be issued pursuant to the fourth resolution shall not exceed 168,590.07 euros and that the total nominal amount of the Company’s share capital increase resulting from the exercise of the BPI New Money Warrants which would be issued pursuant to the fifth resolution shall not exceed 8,429.50 euros, it being specified that these amounts shall be deducted from the overall issue ceiling set forth in the seventh resolution and shall be increased, as applicable, by the nominal value of the shares to be issued in order to protect (in accordance with applicable laws and regulations and, as applicable, with the contractual provisions of the New Money Warrants) the rights of holders of New Money Warrants; the maximum number of new shares being increased accordingly; it is specified that the rights of the New Money Warrants holders shall not be adjusted as a result of the completion of the transactions contemplated in the first to third and fifth resolutions;
- that the New Money Warrants may be exercised at any time until the expiry of a three (3)-month period following the settlement-delivery date of the Capital Increase with DPS and the Reserved Capital Increase, the New Money Warrants not exercised within that period becoming null and void, thereby losing any value and all rights attached thereto;
- that the shares issued in connection with the exercise of the New Money Warrants shall be fully paid up at the time of their subscription, in specie or by set-off of claims;
- that the shares issued as a result of the exercise of New Money Warrants shall be created with immediate rights to dividends and shall, as from their creation, be fully assimilated to the existing shares and be subject to all the provisions of the by-laws and the decisions of the shareholders’ general meeting.

Under the terms of the deliberations of the Company's Board of Directors meeting held on 30 July 2020, the later, pursuant to and within the limits of the aforementioned delegations of authority, has, in particular:

- acknowledged the fulfilment of the Conditions Precedent;
- resolved to use the delegations of authority granted under the terms of the aforementioned resolutions;
- resolved, consequently, subject to the condition precedent of the acknowledgement of the entire subscription to the Capital Increase with DPS, to proceed with the limits and under the conditions referred to above with the issuance and the free allocation on [16] September 2020, according to the indicative timetable, of the New Money Warrants;
- further resolved that the issuance and free allocation of the New Money Warrants shall be carried out under the terms and conditions set forth in the Prospectus such as completed and amended by the Supplement;
- resolved to sub-delegate to the Chief Executive Officer, with the option to sub-delegate to the extent permitted by applicable law, all powers to implement this Board's decision and, inter alia, with a view to:
  - a. acknowledging the satisfaction of the condition precedent relating to the entire subscription of the Capital Increase with DPS;
  - b. proceeding with the adjustments to the timetable for the issuance and free allocation of the New Money Warrants which would turn out to be necessary, in particular the allocation date of the New Money Warrants and their delivery date;
  - c. determining the list of the beneficiaries within the lenders under the New Money and the final number of New Money Warrants to be issued allocated to each of them (excluding Bpifrance for which the amount is already determined) and determining the final amount of the resulting share capital increase; and
  - d. carrying out the issuance and allocation of the New Money Warrants.

The impact of the allocation of the New Money Warrants and the new shares that would be issued upon exercise of the said Warrants is presented in paragraph 5 below.

## **5. IMPACT OF THE ISSUANCES ON THE SITUATION OF SHAREHOLDERS AND ON HOLDERS OF SECURITIES GIVING ACCESS TO THE COMPANY'S CAPITAL**

### **Theoretical impact of the Issuances on the proportion of shareholders' equity ("*capitaux propres*") held by a shareholder**

On an indicative basis, the theoretical impact of the issuance of the new shares resulting from the Capital Increase with DPS, the Reserved Capital Increase and the exercise of all the Shareholders Warrants and the New Money Warrants on the proportion of the Company shareholders' equity per share

(calculated on the basis of the shareholders' equity as resulting from the Company financial statements as of 30 June 2020, and a number of 15,407,114 shares composing the Company's share capital as of 30 June 2020) would be as follows:

<b>Proportion of the Company shareholders' equity per share (in euros)</b>	<b>On a non-diluted basis</b>	<b>On a diluted basis*</b>
Prior to the Issuances	1.86	1.85
After issuance of 110,738,255 new shares in connection with the Capital Increase with DPS	2.84	2.84
After issuance of 202,917,025 new shares in connection with the Capital Increase with DPS and the Reserved Capital Increase	3.15	3.15
After issuance of 220,618,982 new shares in connection with the Capital Increase with DPS, the Reserved Capital Increase and the exercise of all the New Money Warrants	2.92	2.92
After issuance of 232,944,673 new shares in connection with the Capital Increase with DPS, the Reserved Capital Increase and the exercise of all the New Money Warrants and the Shareholders Warrants	2.95	2.95

\* Calculations based on the assumption of the issuance of the maximum number of free shares to be issued in connection with the free allocations plans in force on the date of the Prospectus, i.e., 121,172 free shares, it being specified that the stock options allocated by the Company and remaining outstanding on the date of the Prospectus have not been taken into account in the potential dilution since their minimum exercise price (i.e. EUR 86,13) is far above the Company's share price.

### **Theoretical impact of the Issuances on the shareholder's situation**

On an indicative basis, the theoretical impact of the issuance of the new shares resulting from the Capital Increase with DPS, the Reserved Capital Increase and the exercise of all the Shareholders Warrants and the New Money Warrants over the equity stake held by a shareholder holding 1% of the Company's share capital prior to the Issuances (calculated on the basis of a number of 15,407,114 shares composing the Company's share capital as of 30 June 2020) would be as follows:

	<b>Absence of subscription to the Capital Increase with DPS and of exercise of the Shareholders Warrants by the shareholder</b>	<b>Exercise of all its preferential subscription rights and absence of exercise of the Shareholders Warrants by the shareholder</b>	<b>Exercise of all its preferential subscription rights and Shareholders Warrants by the shareholder</b>
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<i>Equity stake of the shareholder (in %)</i>	<i>On a non-diluted basis</i>	<i>On a diluted basis*</i>	<i>On a non-diluted basis</i>	<i>On a diluted basis*</i>	<i>On a non-diluted basis</i>	<i>On a diluted basis*</i>
Prior to the Issuance of the New Shares and allocation of the Warrants	1%	0.99%	1%	0.99%	1%	0,99%
After issuance of 110,738,255 new shares in connection with the Capital Increase with DPS	0.12%	0.12%	1%	1%	1%	1%
After issuance of 202,917,025 new shares in connection with the Capital Increase with DPS and the Reserved Capital Increase	0.07%	0.07%	0.58%	0.58%	0.58%	0.58%
After issuance of 220,618,982 new shares in connection with the Capital Increase with DPS, the Reserved Capital Increase and the exercise of all the New Money Warrants	0.07%	0.07%	0.53%	0.53%	0.53%	0.53%
After issuance of 232,944,673 new shares in connection with the Capital Increase with DPS, the Reserved Capital Increase and the exercise of all the Shareholders Warrants and the New Money Warrants	0.06%	0.06%	0.51%	0.51%	0.56%	0.56%

\* Calculations based on the assumption of the issuance of the maximum number of free shares to be issued in connection with the free allocations plans in force on the date of the Prospectus, i.e., 121,172 free shares, it being specified that the stock options allocated by the Company and remaining outstanding on the date of the Prospectus have not been taken into account in the potential dilution since their minimum exercise price (i.e. EUR 86,13) is far above the Company's share price.

**Theoretical impact of the Issuance over the current market price of the Company's**

On an indicative basis, the theoretical impact of the Issuances over the current market price of the share such as resulting from the average of the twenty trading sessions having preceded the date of the meeting in which this report has been drawn up would be as follows:

	<b>Number of shares</b>	<b>Market value per share (in EUR)</b>
Prior to the Issuances	15,407,114	2.59
After the issuance of a maximum number of 202,917,025 new shares in connection with the Capital Increase with DPS and the Reserved Capital Increase	218,324,139	3.21
After the issuance of a maximum number of 220,618,982 new shares in connection with the Capital Increase with DPS, the Reserved Capital Increase and the exercise of all the New Money Warrants	236,026,096	2.97
After the issuance of a maximum number of 232,944,673 new shares in connection with the Capital Increase with DPS, the Reserved Capital Increase and the exercise of all the New Money Warrants and the Shareholders Warrants	248,351,787	3

**Impact for the holders of shares or equity-linked securities giving access to the Company's capital**

Further to the completion of the Capital Increase with DPS and the issuance and free allocation of the Shareholders Warrants, in order to protect the rights of the holders (i) of the stock options allocated by the Board of Directors upon delegation by the general meeting of 23 May 2013 and (ii) of the shares freely allocated by the Board of Directors upon delegation by the general meetings of 29 April 2016 and 14 June 2019, the exercise ratio of the stock options and the number of allocated performance shares shall be adjusted in accordance with applicable legal, regulatory or contractual provisions.

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In accordance with the legal and regulatory provisions in force, this supplementary report is made available to shareholders at the Company's registered office and will be presented directly to the shareholders at the next general meeting.

The Board of Directors