

SUPERSONIC IMAGINE

A French *société anonyme* with a Board of Directors
and share capital of €2,417,442.90

Registered office: 510, rue René Descartes – Les Jardins de la Duranne Bât E & Bât F
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(the “Company”)

**REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY SHAREHOLDERS’ MEETING OF
SUPERSONIC IMAGINE DATED MARCH 26, 2021**

Ladies and Gentlemen,

The purpose of this report is to set out the motivations behind each of the resolutions submitted by your Board of Directors to the combined shareholders’ meeting to be held at the Company’s registered office (Les Jardins de la Duranne - Bât. E and Bât. F, 510, rue René Descartes - 13857 Aix-en-Provence) on March 26, 2021.

The Board of Directors reminds you that the text of the draft resolutions, the Statutory Auditors' reports and the 2020 Annual Financial Report (which includes the Board of Directors’ management report, the report on the Company’s corporate governance and the annual and consolidated financial statements) are or will be available on the Company’s website in accordance with legal and regulatory requirements (www.supersonicimagine.com).

The Board of Directors reports on the progress of corporate affairs during the financial year 2020 and since the beginning of the financial year 2021 in (i) the management report included in part 1 of the Company’s annual financial report for the financial year ended December 31, 2020, which is accessible on the website www.supersonicimagine.com – Investors > Documentation > Registration document and Financial reports > Registration document and Financial reports and (ii) press releases issued by the Company and available on the website www.supersonicimagine.com.

RESOLUTIONS PRESENTED TO THE ORDINARY SHAREHOLDERS’ MEETING

Approval of the annual and consolidated financial statements (1st to 2nd resolutions)

The Board of Directors has approved on February 11, 2021, the annual and consolidated accounts for the year ended December 31, 2020, as set out in the Company's Annual Financial Report, which is available on the Company's website (which includes the management report of the Board of Directors) (www.supersonicimagine.com).

Approval of the annual financial statements (1st resolution)

The Board of Directors is seeking your approval of

the annual financial statements for the year ended 31 December 2020, which show a net loss of (19,274,424.54) euros, including the balance sheet, income statement and notes, as well as the transactions reflected in these accounts and summarized in these reports.

You are also invited to approve, pursuant to Article 223 *quater* of the French General Tax Code, the amount of expenses and charges not deductible from the profits subject to corporate income tax within the meaning of Article 39.4 of the French

General Tax Code, which amounts to 37,870 euros as at December 31, 2020, it being specified that no tax was borne by the Company as a result of these expenses and charges in view of the loss for the year.

It is specified that the total amount of expenses not deductible from corporate income tax corresponds essentially to the portion of non-deductible rents on passenger vehicles.

***Approval of the consolidated financial statements
(2nd resolution)***

The Board of Director is submitting for your approval the Company's consolidated annual accounts for the year ended December 31, 2020, prepared in accordance with the provisions of Articles L. 233-20 *et seq.* of the French Commercial Code, showing a net loss for the consolidated group of (19,922,411.02) euros, including the balance sheet, income statement and notes as well as the transactions reflected in these financial statements and summarized in these reports.

Allocation of earnings (3rd resolution)

The Company's loss for the year ended December 31, 2020 amounts to (19,274,424.54) euros which you are proposed to allocate to the "retained earnings" account, which will thus be increased from an amount of (18,047,048.59) euros to an amount, after allocation, of (37,321,473.13) euros.

You are reminded that, in accordance with the provisions of Article 243 bis of the French General Tax Code, no dividend was distributed for the three previous financial years.

Allocation of a portion of the share premium to negative retained earnings (4th resolution)

The Board of Directors proposes, subject to the condition precedent of the approval of the 3rd resolution, to allocate 6,494,812.28 from the "Share premium" account, as shown in the financial statements for the year ended December 31, 2020, to the "Retained earnings" account, which will be increased from an amount of (37,321,473.13) euros to an amount, after allocation, of (30,826,660.85) euros, while the "Share premium" account will at the same time be

reduced from 6,534,812.28 to 40,000 euros, after allocation, in order to maintain a sufficient amount of share premium to allow the issue of free shares resulting from the 2017 and 2018 performance share plans.

Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code (5th and 6th resolutions)

The Board of Directors proposes, in the 5th and 6th resolutions, that you approve the regulated agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code presented below and therefore invites you to take note of the report of the Statutory Auditors on regulated agreements as well as the dedicated sections of the Company's 2020 Annual Financial Report (Title 2 "Corporate governance report", section 2.2.1 "Related-party agreements").

Approval of the conclusion on June 23, 2020 of the fourth amendment to the English-language "Loan Agreement" with Hologic Hub Ltd (shareholder holding more than 10% of the voting rights) (5th resolution)

The Board of Directors informs you that the Company and Hologic Hub Ltd. entered into a fourth amendment to the English-language revolving loan agreement entitled "Loan Agreement" on June 23, 2020, in order to increase the maximum amount of the loan from 65 to 67 million euros.

The other terms of the Loan Agreement remains unchanged.

The conclusion of the fourth amendment to the English-language revolving loan agreement entitled "Loan Agreement" was prior authorized by the Board of Directors, in accordance with the provisions of Articles L. 225-38 *et seq.* of the

French Commercial Code, during a meeting held on June 22, 2020 (it being specified that only independent members of the Board of Directors took part in the vote) and has been published on the Company's website in accordance with the provisions of article L. 22-10-3 of the French Commercial Code.

The conclusion of this fourth amendment was deemed justified in the Company's interest in that it is intended to ensure the continuity of the Company's operations over the twelve months following the approval of the Company's accounts ended December 31, 2019.

The Board of Directors therefore proposes that you approve, in accordance with the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code, the conclusion of this fourth amendment to the English-language revolving loan agreement entitled "Loan Agreement".

The Board of Directors informs you that, in accordance with the provisions of Articles L. 225-40 of the French Commercial Code, Hologic Hub Ltd, interested shareholder, will not take part in the vote and the shares that it holds will therefore not be taken into account for the calculation of the majority.

Approval of the conclusion on January 19, 2021 of the fifth amendment to the English-language "Loan Agreement" with Hologic Hub Ltd (shareholder holding more than 10% of the voting rights) (6th resolution)

The Company and Hologic Hub Ltd. entered into a fifth amendment to the English-language revolving loan agreement entitled "*Loan Agreement*" on January 19, 2021, in order to increase the maximum amount of the loan from 67 to 73 million euros.

The other terms of the Loan Agreement remains unchanged.

The conclusion of the fifth amendment to the "*Loan Agreement*" was prior authorized by the Board of Directors, in accordance with the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code, during a meeting held on January 19, 2021 (it being specified that only independent members of the Board of Directors took part in the vote) and has been published on the Company's website in accordance with the

provisions of article L. 22-10-3 of the French Commercial Code.

The conclusion of this fifth amendment was deemed justified in the Company's interest in that it is intended to ensure the continuity of the Company's operations over the twelve months following the approval of the Company's accounts ended December 31, 2020.

The Board of Directors therefore proposes that you approve, in accordance with the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code, the conclusion of this fifth amendment to the "*Loan Agreement*".

The Board of Directors informs you that, in accordance with the provisions of Articles L. 225-40 of the French Commercial Code, Hologic Hub Ltd, interested shareholder, will not take part in the vote and the shares that it holds will therefore not be taken into account for the calculation of the majority.

Governance: composition of the Board of Directors of the Company (7th to 12th resolutions)

The following resolutions relate to the ratification of co-optations of members of the Board of Directors as well as to the renewal of the terms of office of the members of the Board of Directors.

Ratification of Mrs. Souad Belarbi's cooptation as a member of the Board of Directors (7th resolution)

At the meeting of the Board of Directors held on January 19, 2021, **Mrs. Souad Belarbi** was coopted as a non-independent director to replace Mrs. Patricia Dolan, who resigned, for the remaining of the latter's term of office, *i.e.*, until the end of the Annual Ordinary General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2020.

In addition, the Board of Directors specifies that the Board of Directors is currently composed of five directors, two of which are independent directors (Mr. Michael Brock and Mrs. Ghislaine Gueden).

The Board of Directors reminds you that this non-independent director will not be compensated for the exercise of her term of office (only the independent members of the Board of Directors being compensated for their participation to the Board of Directors and these committees).

All the information relating to the members of the Board of Directors, in particular their professional experience, terms of office and functions is presented in Title 2 "*Corporate governance report*" of the Company's Annual Financial Report, including the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, as well as in the documents referred to Article R. 225-83 (paragraphs 1 and 5)

made available to shareholders on the Company's website (www.supersonicimagine.com).

In consideration of the foregoing, the Board of Directors proposes that you ratify, in accordance with the provisions of Article L. 225-24 of the French Commercial Code, the cooptation of Mrs. Saoud Belarbi.

Renewal of the appointments of the members of the Board of Directors (8th to 12th resolutions)

The Board of Directors informs you that the terms of office of the following directors expire on the date of the Annual Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2020:

- Mr. Michael Brock ;
- Mrs. Guislaine Gueden ;
- Mr. Antoine Bara ;
- Mr. Michelangelo Stefani ; and
- Mrs. Souad Belarbi (subject to the adoption by the Ordinary Shareholders' Meeting of March 26, 2021 of the 7th resolution above).

Under these conditions, the Board of Directors proposes that you renew the terms of office of these directors for a further period of three (3) years, *i.e.* until the end of the Annual Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2023.

Determination of the total amount of compensation allocated to members of the Board of Directors for the financial year 2021 (13th resolution)

The Board of Directors proposes, in accordance with Article L. 225-45 of the French Commercial Code, that you allocate a global envelope of

100,000 euros to the members of the Board of Directors for the financial year from January 1, 2021 to December 31, 2021, to be allocated by the

Board of Directors among its members.

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Capital decrease to zero motivated by losses subject to the condition precedent of the capital increase provided for in the 15th resolution; delegation of powers to be granted to the Board of Directors - corresponding amendment of the bylaws (14th resolution) and delegation to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares with preferential subscription rights for shareholders (15th resolution)

On June 16, 2020, the Company's annual shareholders' meeting, after having acknowledged that at the end of the fiscal year ended December 31, 2019, the amount of the Company's shareholders' equity had become less than half of the amount of its share capital, decided not to pronounce the early dissolution of the Company and to continue the Company's operations. As a result, the Company is required to restore its shareholders' equity to a value of at least half of its share capital before December 31, 2022.

The losses incurred by the Company during the fiscal year ended December 31, 2020 (as a result of which the Company now has negative shareholders' equity of (28,378,492.49) euros) led the Company to decide to propose a recapitalization operation to its shareholders as early as 2021, in the form of a motivated by losses capital decrease to zero immediately followed by a capital increase, carried out with preferential subscription rights for a maximum amount of 60 million euros.

The purpose of these two transactions would be (i) to restore the Company's shareholders' equity, which at December 31, 2020 amounted to a negative amount of (28,378,492.49) euros, (ii) to reduce the amount of the Company's debt by conducting the capital decrease subject to a capital increase, and (iii) to provide it with cash to finance its operations.

Capital decrease to zero motivated by losses subject to the condition precedent of the capital increase provided for in the 15th resolution; delegation of powers to be granted to the Board of Directors - corresponding amendment of the bylaws (14th resolution)

The Shareholders' Meeting is invited, in the 14th resolution, to decide to reduce the share capital to zero euros by deducting the amount of the capital decrease from the losses recorded in the "Retained Earnings" account, the amount of which will consequently be reduced from (30,826,660.85) euros to (28,409,217.95) euros.

The share capital decrease to zero euro shall extend to the entire share capital existing as of the date of the Board of Directors' meeting implementing this capital decrease resolution, and the final number of shares to be cancelled shall be set on the same date, taking into account the number of shares :

- issued under the free share allocation plan decided by the Company's management board on March 31, 2017, pursuant to the authorization granted by the shareholders' meeting dated June 24, 2016;
- issued under the free share allocation plan decided by the Company's management board on April 26, 2018, pursuant to the authorization of the shareholders' meeting of June 24, 2016;
- following the exercise of the stock options issued pursuant to the plan dated October 4, 2013;
- following the exercise of the stock options issued pursuant to the plan date September 19, 2014.

The completion of the capital decrease shall be subject to the condition precedent of the approval

by the Shareholders' Meeting of the 15th resolution and the completion of the following capital increase in connection with the delegation granted to the Board of Directors as contemplated by the 15th resolution.

You are invited to grant full powers to the Board of Directors for the purpose of implementing this delegation and in particular to:

- determine the final amount of the share capital decrease;
- acknowledge the fulfillment of the condition precedent relating to the capital increase and, consequently, the completion of the share capital decrease, subject of this resolution and the resulting partial reconstitution of shareholders' equity;
- amend the bylaws accordingly; and
- take all appropriate measures and carry out all formalities required to definitively complete the capital decrease.

Consequently, you are proposed to authorize the capital decrease and grant delegation of powers to the Board of Directors for the purpose of decreasing the share capital.

Delegation to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares with preferential subscription rights for shareholders (15th resolution)

You are proposed to grant to the Board of Directors a delegation of powers, for a period of 26 months, in accordance with Article L. 225-129 *et seq.* of the French Commercial Code, particularly Article L. 225-129-2, after having acknowledged that the share capital is fully paid up, subject to (i) the adoption of the 14th and 16th resolutions submitted to this meeting, and (ii) the completion of the subsequent conditions precedent:

- a. obtention of the French *Autorité des marchés financiers's* approval of the prospectus submitted by the Company; and
- b. granting, if applicable, by the French *Autorité des marchés financiers's*, in accordance with Article 234-9 2° of its General Regulation, of a waiver to Hologic Hub Ltd. on the obligation to file a tender offer relating to the Company's shares, following the crossing of a threshold

triggering such mandatory filing following completion of the Company's share capital operations contemplated by this Shareholders' Meeting.

Thus, you are proposed to:

- delegate to the Board of Directors, with the option to subdelegate, the power to decide on one or more capital increases through the issuance of ordinary shares of the Company in euros, carried out with the with preferential subscription rights for shareholders, and which subscription may be fully paid up upon subscription by cash payment or by offsetting against certain, liquid and due claims held against the Company;
- decide that the delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting;
- decide that the aggregate amount of the share capital increases that may be completed will not be higher than 60,000,000 euros (including issuance premium, if applicable), it being specified that this amount will be deducted from the aggregate limit on issue referred to in the 18th resolution;
- decide that the shareholders, in proportion to the number of shares they hold prior to the completion of the capital decrease referred to in the 14th resolution, have a preferential subscription right to the shares issued pursuant to this resolution;
- decide that the shareholders will be personally responsible for the possible regrouping of preferential subscription rights allowing the subscription of new shares as well as any resulting fractional shares. The preferential subscription rights thus granted will be listed on the multilateral trading facility organized by Euronext Growth Paris as from the date of detachment;

- decide that shareholders will be called upon to exercise their preferential subscription rights on an irreducible basis in proportion to the number of shares held by them under the conditions provided for in Article L. 225-132 of the French Commercial Code and that any preferential rights not exercised by the end of the subscription period will lapse;
- decide that the Board of Directors shall have the power to grant shareholders the right to subscribe on a reducible basis for a number of shares higher than what they could subscribe for on an irreducible basis, in proportion to the subscription rights they hold and, in any event, up to the limit of their request;
- acknowledge that this capital increase will be fully guaranteed by the company Hologic Hub Ltd., a company incorporated under English law and registered with Companies House under the number 09504366;
- decide that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may use, in the order it deems appropriate, one and/or other of the options below:
 - to limit the issuance, in accordance with the law, to the amount of subscriptions received, provided that this amount is not less than three-quarters of the issuance decided;
 - to allocate the unsubscribed shares in whole or in part; and/or
 - to offer the unsubscribed shares to the public in whole or in part.

The subscription period would be closed early as soon as the subscription rights would have been exercised or the capital increase would have been fully subscribed.

In accordance with the provisions of Article L. 22-10-49 of the French Commercial Code, the

Board of Directors may delegate to the Managing Director the power to decide to carry out the issuance, as well as the power to postpone it.

All the terms and conditions related to this capital increase would be published in accordance with the provisions of Article R. 22-10-33 of the French Commercial Code.

In the event of a capital increase with preferential subscription rights under the terms of this resolution, the Company would adjust, if applicable, the rights of beneficiaries of stock options and free allocation of shares.

We invite you to decide to grant to the Board of Directors the necessary powers, with the option to sub-delegate such powers, for each capital increase that may be decided pursuant to this resolution:

- take all necessary steps to obtain the approval of the French *Autorité des Marchés Financiers* for the prospectus filed by the Company ;
- record the fulfillment of the conditions precedent referred to above or waive them;
- determine, within the aforementioned limits, the final amount of the capital increase, as well as the maximum number of shares to be issued;
- set the price and terms of issuance, in particular the opening and closing dates for subscriptions;
- set the date of detachment of the preferential subscription right;
- proceed with the settlement of receivables in the event of payment by set-off;
- collect subscriptions to the new shares in cash or by offsetting them against certain, liquid and due claims on the Company ;
- make any adjustments to take into account the impact of transactions affecting the Company's capital, and set

the terms and conditions for safeguarding the rights of beneficiaries of stock options and free allocation of shares, where applicable;

- acknowledge the payment in full of the shares issued and, consequently, the completion of the resulting capital increase;
- decide that the new shares are created with current dividend rights and are fully assimilated to existing shares as soon as they are issued;
- carry out the formalities of publication and filing relating to the completion of the capital increase resulting from the issue of the new shares and the corresponding amendment of the Company's bylaws;
- enter into any agreement with a view to carrying out the capital increase;
- if applicable, charge the costs, charges and rights of the capital increase against the amount of the related premiums and deduct the necessary amounts to fund the legal reserve;

- arrange for the new shares resulting from the exercise of these rights to be admitted to trading on the multilateral trading facility of Euronext Growth Paris;
- take all measures and carry out all formalities required for the settlement-delivery of the new ordinary shares;
- do all that is necessary or useful for the completion of the capital increase; and
- more generally, carry out the formalities prior and subsequent to the capital increase and do all that will be useful, appropriate or necessary for the issue and listing of the shares issued pursuant to this delegation and the exercise of the rights attached thereto, and enter into any agreements for the successful completion of any contemplated issuance.

Should the Board of Directors make use of the delegation of authority granted to it under this 15th resolution, it will report to the next ordinary shareholders' meeting, in accordance with the laws and regulations.

Delegation to the Board of Directors to increase the number of shares issued in accordance with Article L. 225-135-1 of the French Commercial Code, in the event of implementation of the delegation referred to in the 15th resolution above, with preferential subscription rights for shareholders (16th resolution)

The 16th resolution proposes that the Shareholders' Meeting authorize the Board of Directors to increase the number of shares to be issued to cover any potential over-allocations, with preferential subscription right, and to carry out the corresponding issuances at the same price as that used for the initial issuance and within the limit of 15% of the latter, in accordance with the provisions of Article R. 225-118 of the French Commercial Code or any other applicable provisions.

This delegation granted to the Board of Directors, must be implemented within thirty (30) days of the closing of the subscription of the initial issue at

stake; if the Board of Directors has not used it within this 30 day period, it will be considered null and void with respect to the issuance at stake.

Thus, you are invited to:

- delegate to the Board of Directors in order to increase the number of shares to be issued in connection with any issuance, carried out with preferential subscription rights as provided for in the 15th resolution above, in accordance with the conditions set out in Article L. 225-135-1 of the French Commercial

Code;

- delegate the Board of Directors to carry out the corresponding issuances at the same price as that used for the initial issuance and up to 15% of the latter, in accordance with the provisions of Article R. 225-118 of the French Commercial Code or any other applicable provisions;
- specify that the transaction referred to in this resolution may be carried out at any time, including during a public tender offer and standing market offer for the Company's securities;
- note that, in the event of an issuance carried out with preferential subscription

rights, the limit provided for in Article L. 225-134, paragraph 1 of section I of the French Commercial Code, will be increased in the same proportions, it being specified that this amount will be deducted from the aggregate limit on issue referred to in the 18th resolution;

- decide that this delegation will supersede any previous delegation of authority having the same purpose.

Should the Board of Directors use the delegation of authority granted to it in this 16th resolution, it will report to the next ordinary shareholders' meeting, in accordance with the laws and regulations.

Delegation to the Board of Directors to carry out a capital increase, without preferential subscription rights for shareholders, reserved for members of a group savings plan (17th resolution)

To comply with the legal obligation applicable whenever a capital increase (or a delegation to carry out a capital increase) is submitted to the shareholders' meeting, the purpose of the 17th resolution is to delegate to the Board of Directors, with the option to sub-delegate in accordance with the provisions of the law, for a period of twenty-six months from the date of the shareholders' meeting, the power of the shareholders' meeting to increase the Company's share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by issuing shares reserved for members of one or more company savings plans (or other plans to whose members Articles L. 3332-1 et seq. of the French Labor Code would allow a capital increase to be reserved under equivalent conditions) that would be set up within the group formed by the Company and the French or foreign companies included in the scope of consolidation or combination of the Company's accounts pursuant to Article L. 3344-1 of the French Labor Code.

You will be invited to waive shareholders' preferential subscription rights in favor of employees who are members of a company savings plan (or any other employee savings plan

to which Article L. 3332-18 of the French Labor Code would allow a capital increase to be reserved under equivalent conditions).

The limit of the amount of the capital increase that may be carried out pursuant to this delegation is set at 500,000 euros (including issuance premium, if applicable);

We propose that you decide that the subscription price of the new ordinary shares will be determined by the Board of Directors in accordance with legal or regulatory provisions and in particular under the conditions provided for in Article L. 3332-20 of the French Labor Code

Finally, you will be invited to give full powers to the Board of Directors to implement the granted delegation, and particularly to decide and to complete, one or more shares issuances, reserved for members of the group savings plan.

Nevertheless, we propose that you do not vote in favor of this capital increase, which your Board of Directors does not consider appropriate, and as such does not recommend.

Aggregate limit on issue authorizations (18th resolution)

The Board of Director invites you, subject to the adoption of the 14th to 16th resolutions submitted to the shareholders' meeting to settle the aggregate issue limit applying to capital increases, whether immediate or deferred, that may be carried out pursuant to the delegations granted to the Board of Directors by the 15th to 17th resolutions of the shareholders' meeting, to an amount of 69,500,00 euros (including issuance

premium, if applicable), it being specified that to this limit shall be added, where applicable, the nominal amount of shares to be issued to preserve, in accordance with applicable laws, regulations or, where applicable, contractual provisions, the rights of holders of securities giving access to the Company's capital.

Powers to carry out formalities (19th resolution)

The last resolution is a usual resolution allowing the fulfillment of public notices and legal formalities.

powers to the bearer of copies or extracts of the minutes of the shareholders' meeting to carry out the formalities following the Shareholders' Meeting of March 26, 2021.

The Board of Directors proposes that you grant full

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Your Board of Directors invites you, having read (i) the reports of the Board of Directors (including this report as well as the management report of the Board of Directors and the report of the Company's corporate governance included in the Annual Financial Report), (ii) the annual and consolidated statements, (iii) the reports presented by your Statutory Auditors, as well as (iv) any other documents made available to you on the Company's website, to approve by your vote all of the resolutions that are submitted to your vote with the exception of the 17th resolution relating to the delegation of authority to be granted to the Board of Directors to carry out a capital increase, without preferential subscription rights for shareholders, reserved for members of a group savings plan which your Board of Directors invites you to reject.

In Paris, February 16, 2021

The Board of Directors