

SUPERSONIC IMAGINE

A French *société anonyme* with a Board of Directors
and a share capital of €2,417,412.10 euros
Registered office: Les Jardins de la Duranne - Bât. E and Bât. F
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(the " **Company** ")

**REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY SHAREHOLDERS'
MEETING OF SUPERSONIC IMAGINE DATED OCTOBER 30, 2020**

Ladies and Gentlemen,

We have convened this Ordinary Shareholders' Meeting in accordance with the law and the by-laws of the Company, in order to ask you to vote on the resolutions included in the following agenda:

- Approval of the proposed transfer of the listing of the securities issued by the Company from the regulated market Euronext Paris to the multilateral trading facility Euronext Growth Paris and powers to be granted to the Company's Board of Directors to carry out such transfer; and
- Powers to carry out formalities.

The purpose of this report is to set out the motivations behind each of the resolutions submitted by your Board of Directors to the Ordinary Shareholders' Meeting to be held in closed session (*huis clos*) on October 30, 2020.

Before setting out the reasons for the operation submitted to your approval, we wish to present you the context of the Ordinary Shareholders' Meeting giving rise to this report.

I. GENERAL CONTEXT

The Company's securities are currently listed on compartment C of the regulated market Euronext Paris and the Company's capitalization amounted to approximately EUR 30.5 million as of September 21, 2020. The portion of the Company's share capital not held by Hologic Hub Ltd. (constituting what is commonly referred to as the "free float") currently represents less than 20% of the Company's share capital and trading volumes in the Company's shares on Euronext remain very low (on average 4,033 shares per day over the last 120 trading days).

The Board of Directors believes that the regulatory constraints related to the listing of the Company's securities on a regulated market are no longer appropriate to the Company and that a transfer to the multilateral trading facility Euronext Growth Paris would not only simplify the Company's regulatory obligations and constraints, but would also lead to substantial cost savings, while preserving the Company's shares' tradability on a financial market.

II. PROGRESS OF SOCIAL AFFAIRS SINCE JANUARY 1, 2020

The Board of Directors reports on the progress of social affairs for the fiscal year 2019 and since the beginning of the fiscal year 2020 in the management report included in section I of the Company's annual financial report for the year ended December 31, 2019 and in the half-year financial report dated June 30, 2020, which are available at www.supersonicimagine.fr - Investors > Documentation > Registration document and Financial reports.

There has been no important development since June 30, 2020.

III. PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

Ist resolution - Approval of the proposed transfer of the listing of the securities issued by the Company from the regulated market Euronext Paris to the multilateral trading facility Euronext Growth Paris and powers to be granted to the Company's Board of Directors to carry out such transfer

We kindly seek your approval, in accordance with the provisions of article L. 421-14 V of the French Monetary and Financial Code, on the contemplated request for admission of the securities issued by the Company to the multilateral trading facility Euronext Growth Paris and concomitant delisting of these same securities from Compartment C of the Euronext Paris regulated market, and we recommend that you grant the Company's Board of Directors, with the option to subdelegate in accordance with the law, all necessary powers to proceed with the aforementioned admission and delisting applications, as well as all related formalities.

Subject to obtaining the agreement of the market operator, the Board of Directors, or its subdelegate, as the case may be, will have to arrange for the transfer of the listing of the Company's securities within twelve (12) months following the Ordinary Shareholders' Meeting to be held on October 30, 2020.

Euronext Growth Paris is a market organized by Euronext Paris. It is not a regulated market but a multilateral trading facility organized within the meaning of article 525-1 of the General regulations of the Financial Markets Authority ("AMF"). Its organizational rules are approved by the AMF.

The Board of Directors considers that this project would allow the Company to have its securities admitted to trading on a market more commensurate with its size, market capitalization and the level of its free float. The transfer to Euronext Growth should enable the Company to reduce its obligations and constraints (under the conditions detailed below) and, as a result, reduce the costs associated with its listing, while maintaining the shares' tradability on a financial market.

In addition, the transfer to Euronext Growth would allow the Company to prepare its consolidated financial statements in accordance with French GAAP (as opposed to its current obligation to prepare its consolidated financial statements in accordance with IFRS).

As the Company is already listed on Compartment C of the Euronext Paris regulated market, it qualifies for the procedure of direct admission on Euronext Growth Paris pursuant to articles L. 421-14 V of the French Monetary and Financial Code and 3.2.1 of the Euronext Growth Markets Rules relating to the requirement to have a market capitalization of less than 1 billion euros and a free float in excess of 2.5 million euros.

The Board of Directors specifies that these conditions must be met on the date of the transfer request to the market operator.

The Company must also secure the services of a Listing Sponsor, within the time period required by applicable regulations, whose mission will be to assist the Company in its admission to Euronext Growth and who must ensure, on an ongoing basis, that the Company complies with Euronext Growth Markets Rules.

No new shares will be issued in connection with this transfer.

We remind you that pursuant to articles L. 421-14 V of the French Commercial Code and 223-36 of the General regulations of the AMF, the transfer of listing from a regulated market to a multilateral trading facility (i) is subject to the approval of the shareholders' general meeting and (ii) may not take place before the expiry of a two-month period after the Ordinary Shareholders' Meeting to be held on October 30, 2020.

In addition, the agreement of the market operator Euronext Paris is required for the delisting of the Company's securities from Compartment C of the Euronext Paris regulated market and their admission to the organized multilateral trading facility Euronext Growth Paris.

The submission to the Ordinary Shareholders' Meeting of this project of transfer of listing was the subject of an information from the Company's Social and Economic Committee on September 18, 2020.

Subject to the approval by the Ordinary Shareholders' Meeting of the proposed transfer of the Company's securities from Euronext to Euronext Growth and the agreement of the market operator Euronext Paris, said transfer would be carried out through a procedure for the direct admission to trading on Euronext Growth of the Company's existing securities, in accordance with the Euronext Growth Markets Rules. As from the admission of the Company's securities to trading on the Euronext Growth Paris multilateral trading facility, the Company's securities would be delisted from compartment C of the Euronext Paris regulated market.

We would like to draw your attention to the main consequences (which are not exhaustive) of such a transfer:

With regard to the periodic information :

- the half-yearly report, including the half-yearly (and consolidated) financial statements and an activity report relating to these half-yearly financial statements, would be published within four months following the end of the second quarter of the Company's fiscal year (Euronext Growth Markets Rules, article 4.2.1), instead of the period of three months following the end of the first half of the fiscal year applicable to companies whose securities are admitted to trading on a regulated market; in addition, the review of the half-yearly financial statements by the statutory auditors would no longer be required;
- lighter information required in the management report and the corporate governance report (articles L. 225-100-1 and L. 225-37 *et seq.* of the French Commercial Code);
- option between French accounting standards and IFRS for the preparation of the Company's consolidated financial statements (Euronext Growth Markets Rules, article 3.2.3).

With regard to the permanent information:

As Euronext Growth is a multilateral trading facility, the Company would remain subject to the provisions applicable to permanent market disclosure, and in particular to the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (the "**MAR Regulation**"). Any company listed on Euronext Growth must ensure the effective and full dissemination of the so-called regulated information.

In addition, the Company's managers and persons having a close relationship with them would remain subject to the obligation to report transactions on the shares or debt securities of the Company pursuant to article 19 of MAR Regulation.

With regard to the protection of minority shareholders:

The Company would be subject to the regulations applicable to companies listed on Euronext Growth:

- unless an exemption is granted, the protection of minority shareholders would be ensured on Euronext Growth by the mechanism of a mandatory public tender offer in the event that the threshold of 50% of the share capital or voting rights is crossed, directly or indirectly, alone or in concert (article L. 433-3, II of the French Monetary and Financial Code; articles 231-1, 2° and 235-2 of the General regulations of the AMF);
- only the crossing, upwards or downwards, of the thresholds of 50% and 95% of the share capital or voting rights would have to be reported to the AMF and the Company (article 223-15-1 of the General regulations of the AMF and Euronext Growth Markets Rules, article 4.3.1), subject, where applicable, to the crossing of statutory thresholds to be reported to the Company.

However, both the public tender offer regulations and the threshold disclosure requirements applicable to companies whose securities are admitted to trading on a regulated market would remain applicable for three years from the date of admission of the Company's securities to the Euronext Growth Paris multilateral trading facility (articles L. 233-7-1 of the French Commercial Code, L. 433-5 of the French Monetary and Financial Code and 223-15-2 and 231-1 of the General regulations of the AMF).

With regard to the general meetings:

The formalism related to general meetings would be slightly simplified, particularly on the following points:

- the documents relating to shareholders' meetings provided to shareholders should be published on the Company's website only on the date of the notice of meeting, as opposed to 21 days before the date of the meeting (Euronext Growth Markets Rules article 4.4, article R. 225-73-1 of the French Commercial Code);
- the notice of availability of the preparatory documents for the general meeting would no longer be required (article 221-1 of the General regulations of the AMF);
- the publication on the Company's website of the results of the votes and the minutes of the general meeting would no longer be required (article R. 225-106-1 of the French Commercial Code).

With regard to executive compensation:

The Company would no longer be subject to the "say on pay" regulation, which provides for an *ex-ante* vote by the shareholders on executives compensation policy, an *ex-post* vote on the report on compensation and the approval of individual executive compensation (articles L. 225-37-2 and L. 225-100 II of the French Commercial Code).

With regard to the governance:

The Company would no longer be subject to the provisions of articles L. 823-19 *et seq.* of the French Commercial Code relating to audit committees.

With regard to the liquidity of securities:

As Euronext Growth is not a regulated market, the transfer to Euronext Growth could result in a change in the liquidity of the share which could differ from the liquidity observed since the beginning of the Company's listing on the Euronext Paris regulated market .

If you vote in favor of the proposed transfer of listing, and subject to the agreement of the market operator Euronext Paris, admission to the multilateral trading facility organized by Euronext Growth Paris would take place, in accordance with the provisions of article L. 421-14 V of the French Monetary and Financial Code, within a minimum period of two months following the Ordinary Shareholders' Meeting that authorized it.

The Board of Directors therefore recommends that you approve, in accordance with article L. 421-14 V of the French Monetary and Financial Code, the proposed transfer of the Company's securities listing from the Euronext Paris regulated market to the Euronext Growth Paris multilateral trading facility and that you grant the Board of Directors the necessary powers to carry out such transfer.

2nd resolution - Powers to carry out formalities

The second resolution is a usual resolution allowing the completion of advertising and legal formalities.

The Board of Directors recommends that you grant full powers to the bearer of copies or excerpts of these minutes to carry out all formalities following the Ordinary Shareholders' Meeting of October 30, 2020.

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Your Board of Directors invites you, after reading the Board of Directors' report, to **approve** by your vote all of the resolutions that will be submitted to you.

On September 22, 2020

The Board of Directors