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Deloitte & Associés  
6 Place de la Pyramide  
92908 Paris-la-Défense Cedex

**S.A. DBV TECHNOLOGIES**

**YEAR ENDED DECEMBER 31, 2018**

**STATUTORY AUDITORS' REPORT  
ON THE ISSUE OF ORDINARY SHARES  
GRANTING ACCESS TO ORDINARY SHARES  
OR THE ALLOCATION OF DEBT SECURITIES,  
AND/OR MARKETABLE SECURITIES  
GRANTING ACCESS TO ORDINARY SHARES,  
TO CERTAIN GROUPS OF PERSONS  
MEETING SPECIFIC CHARACTERISTICS**

*Combined Shareholders' Meeting of May 24, 2019  
22<sup>nd</sup> resolution*

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## **S.A. DBV Technologies**

177-181 avenue Pierre Brossolette  
92120 Montrouge

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### **Statutory Auditors' report on the issue of ordinary shares granting access to ordinary shares or the allocation of debt securities, and/or marketable securities granting access to ordinary shares, to certain groups of persons meeting specific characteristics**

*Combined Shareholders' Meeting of May 24, 2019 – 22<sup>nd</sup> resolution*

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

To the Shareholders' Meeting of DBV Technologies,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation to the Board of Directors of the authority to decide the issue, on one or more occasions, with cancellation of preferential subscription rights to certain groups of persons meeting specific characteristics, of ordinary shares, and/or ordinary shares conferring entitlement to the allocation of other ordinary shares or debt securities, and/or marketable securities granting access to ordinary shares to be issued, a transaction on which you are asked to vote. Pursuant to Article L. 228-93 of the French Commercial Code, the marketable securities to be issued may grant access to ordinary shares to be issued by any entity which holds, directly or indirectly, more than half of your Company's share capital or any entity in which the Company holds, directly or indirectly, more than half of the share capital.

This issue will be reserved for the following groups of persons:

- French or foreign physical persons or legal entities, including companies, trusts, investment trusts or other investment vehicles, regardless of their legal form, that routinely invest in the pharmaceutical, biotechnological or medical technology sectors,
- And/or French or foreign companies, institutions or entities, regardless of their legal form, that conduct a significant part of their business in these sectors,
- And/or French or foreign investment service providers, or any foreign institution with an equivalent status, likely to guarantee an issue of securities to be invested with the aforementioned persons or entities and, accordingly, to subscribe to the issued securities.

The total par value amount of the share capital increase likely to result from this issue may not exceed 30% of the share capital as of the date of the Board of Directors' decision, it being specified that the total par value amount of share capital increases likely to result from this resolution and the 19<sup>th</sup> and 20<sup>th</sup> resolutions may not, pursuant to the 24<sup>th</sup> resolution, exceed 65% of the share capital.

Based on its report, your Board of Directors proposes that shareholders delegate to it, for a period of eighteen months, the authority to decide an issue. Where necessary, the Board will set the final issue terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this transaction and the methods used to determine the issue price of equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the proposed issue, we have no comments on the methods used to determine the issue price of marketable securities to be issued presented in the Board of Directors' report.

As the final terms and conditions of the issues have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, should this delegation be used by your Board of Directors.

Angers and Paris-la-Défense, May 3, 2019

The Statutory Auditors

Becouze

Deloitte & Associés

Sébastien Bertrand

Julien Razungles

Partner

Partner