



## Convening Notice

### Ordinary General Meeting

Tuesday, February 6, 2018

The shareholders of SES-imagotag are called by the Board of Directors to attend the Ordinary General Meeting to be held on Tuesday, February 6, 2018 at 10:00 a.m. at the company's registered office located at 55 place Nelson Mandela in Nanterre (92024 – France) – 5<sup>ème</sup> étage (5<sup>th</sup> floor).

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## About SES-imagotag

For 25 years, SES-imagotag is the trusted partner of retailers for the use of digital technology in stores. SES-imagotag, the worldwide leader in smart digital labels and pricing automation, develops a comprehensive IoT and digital platform that delivers a complete set of services to retailers. The SES-imagotag solution enables retailers to connect and digitize their physical stores; automate low-value added processes; improve operational efficiency; inform and serve customers; ensure information integrity to continuously optimize on-hand inventory; prevent stock-outs and waste and create an omni-channel service platform that builds loyalty and meets evolving consumer expectations.

## Press release dated December 21, 2017

### **SES-imagotag: Completion of the acquisition of a majority stake by BOE Technology Group along with the management of SES-imagotag**

Following the press releases of June 16 and July 19, 2017, along with the fulfillment of the conditions precedent, notably the obtaining of regulatory authorizations, BOE Technology Group and SES-imagotag (**Euronext: SESL, FR0010282822**) today announced the acquisition of a majority block of 6,669,176 SES-imagotag shares, at the price of €30, by BOE Smart Retail (Hong Kong) Co. Limited (“BOE Smart Retail”), a company indirectly held by BOE Technology Group (circa 80%) and (circa 20%) by a company controlled by SES-imagotag’s management which is associated with the transaction.

Prior to the acquisition of the above block of shares, the management of the company contributed 487,520 SES-imagotag shares to BOE Smart Retail and subscribed in cash to a capital increase of BOE Smart Retail. In addition, a shareholders’ agreement governing the relationship between BOE Smart Retail shareholders and constituting a concerted action with regard to SES-imagotag was entered. Under the terms of such agreement, the managers committed to keeping their BOE Smart Retail shares for five years, demonstrating their continued commitment and their involvement in SES-imagotag. The agreement also states that the SES-imagotag Board of Directors will consist of nine members, five appointed upon proposal of BOE, one appointed upon proposal of the managers, and three independent directors.

As a result, as of the date hereof, BOE Smart Retail directly holds 7,156,696 SES-imagotag shares, representing 54.40% of the capital and of the voting rights<sup>1</sup> of the company and in concert, as of the date of this document, 7,404,499 SES-imagotag shares representing 56.29% of the capital and of the voting rights of the company.

In accordance with the applicable regulations, BOE Smart Retail will file shortly a simplified tender offer for the balance of SES-imagotag<sup>2</sup> shares, at €30 per share, with the French Financial Markets Authority (the “AMF”).

The terms and conditions of the tender offer will be reviewed by the AMF.

BOE’s intention is that SES-imagotag remains listed on the Euronext Regulated Market in Paris. At this stage, there are no plans to implement a squeeze-out procedure following the tender offer. BOE Smart Retail also wants to maintain a high float level and significant share liquidity.

BOE Technology Group’s majority shareholding will provide SES-imagotag with a long-term shareholder which is an expert in the industry and with an industrial partner to support its international growth in Asia, in particular.

BOE Technology Group intends to provide its expertise to accelerate the development of an increasingly connected product line and support the international development of SES-imagotag’s product and services sales in the most dynamic regions (North America and Asia).

Note that the SES-imagotag Board of Directors unanimously expressed its support for the transaction and entrusted the firm, Sorgem, with assessing the conditions of the offer as an independent expert.

In accordance with the applicable regulations, the SES-imagotag Board of Directors will issue its reasoned opinion on the tender offer following review of the independent expert’s report.

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<sup>1</sup> On the basis of the number of shares in the company’s capital, i.e. 13,052,819 at as of November 30, 2017. Note that 103,010 additional shares for purchase options were raised as part of the acquisition, i.e. a total of 13,155,529 shares.

<sup>2</sup> With the exception of treasury shares and free shares in a holding period which will be subject to cross-holding promise mechanisms at a ceiling price of €30 per share.

## Board members

Name	Role and length of term	History / Notes	Other roles and functions held by the officer during the financial year
<p><b>Mr. Thierry Gadou</b></p> <p><b>Age 51</b> <b>French</b></p>	<p><b>Chairman and CEO</b></p> <p>Until the Ordinary Shareholders Meeting is held to approve the financial year ending December 31, 2019 (to be held in 2020)</p>	<p>Appointment of Thierry Gadou as CEO by the Board of Directors to replace Yves Martin for an indeterminate period (Meeting of January 13, 2012)</p> <p>Appointment of Thierry Gadou as Chairman of the Board of Directors by the Board of Directors (Meeting of January 18, 2012) to replace Yves Martin</p> <p>Appointment of Thierry Gadou by co-optation as Director by the Board of Directors (Meeting of January 18, 2012) to replace Yves Martin; ratification by the Combined Shareholders' Meeting of March 1, 2012 (Resolution 1)</p> <p>Renewal of term as Director by the Ordinary Shareholders' Meeting on May 21, 2014 (Resolution 9)</p> <p>Renewal of term as Director by the Ordinary Shareholders' Meeting on June 23, 2017 (Resolution 12)</p>	<p>Director - BOE Smart Retail (Hong Kong) CO</p>
<p><b>Mr. Xiangjun Yao</b></p> <p><b>Age 40</b> <b>Chinese</b></p>	<p><b>Director</b></p> <p>Until the Ordinary Shareholders Meeting is held to approve the financial year ending December 31, 2019 (to be held in 2020)</p>	<p>Resignation of Mr. Jérôme Kinas from his post as Director on December 20, 2017</p> <p>Appointment of Mr Xiangjun Yao by co-optation as Director by the Board of Directors (Meeting of December 21, 2017) to replace Mr. Jérôme Kinas; Ratification by the Combined Shareholders' Meeting of February 6, 2018</p>	<p>Senior Vice-President and Co- Chief Operating Officer - BOE Technology Group Co, Ltd</p> <p>Director - BOE Smart Retail (Hong Kong) CO</p>
<p><b>Ms. Xiangshun Yin</b></p> <p><b>Age 35</b> <b>Chinese</b></p>	<p><b>Director</b></p> <p>Until the Ordinary Shareholders Meeting is held to approve the financial year ending December 31, 2019 ( to be held in 2020)</p>	<p>Resignation of PECHEL INDUSTRIES PARTENAIRES, represented by Mrs. Hélène Ploix from her post as Director on December 20, 2017</p> <p>Appointment of Mrs. Xiangshun Yin by co-optation as Director by the Board of Directors (Meeting of December 21, 2017) to replace PECHEL INDUSTRIES PARTENAIRES, represented by Mrs. Hélène Ploix; Ratification by the Combined Shareholders' Meeting of February 6, 2018</p>	<p>CFO Budget MGT department of Smart System Business Group – BOE Technology Group Co, Ltd</p>

<p><b>Ms. Candace Johnson</b></p> <p><b>Age 65</b> <b>American</b></p>	<p><b>Independent Director</b></p> <p>Until the Ordinary Shareholders Meeting is held to approve the financial year ending December 31, 2019 (to be held in 2020)</p>	<p>Resignation of Bernard Joliey from his post as Director on August 31, 2012</p> <p>Appointment by co-optation in the capacity of Director by the Board of Directors (Meeting of August 31, 2012) to replace Bernard Joliey; Ratification by the Ordinary Shareholders' Meeting called to decide on the accounts for the financial year ended December 31, 2012</p> <p>Renewal of term as Director by the Ordinary Shareholders' Meeting on May 21, 2014 (Resolution 13)</p> <p>Renewal of term as Director by the Ordinary Shareholders' Meeting on June 23, 2017 (Resolution 16)</p>	<p>Succès Europe SA Chairman and CEO</p> <p>Croissance Europe SA Chairman</p> <p>Dhimyotis SA Independent Director</p>
<p><b>Mr. Renaud VAILLANT</b></p> <p><b>Age 39</b> <b>French</b></p>	<p><b>Independent Director</b></p> <p>Until the Ordinary Shareholders Meeting is held to approve the financial year ending December 31, 2019 (to be held in 2020)</p>	<p>Appointment as interim Chairman of the Board of Directors by the Board of Directors (Meeting on January 13, 2012) to replace Yves Martin until the appointment of Thierry Gadou by the Board of Directors on January 18, 2012</p> <p>Appointment by co-optation as Director by the Board of Directors (Meeting on June 29, 2012) to replace Xavier Jaspar; ratification by the Combined Shareholders' Meeting on September 14, 2007 (Resolution 4)</p> <p>Renewal of the term as Director by the Ordinary Shareholders' Meeting on June 11, 2008 (Resolution 10)</p> <p>Renewal of the term as Director by the Ordinary Shareholders' Meeting on June 22, 2010 (Resolution 15)</p> <p>Renewal of the term as Director by the Ordinary Shareholders' Meeting on June 28, 2011 (Resolution 15)</p> <p>Renewal of the term as Director by the Ordinary Shareholders' Meeting on May 21, 2014 (Resolution 12)</p> <p>Renewal of term as Director by the Ordinary Shareholders' Meeting on June 23, 2017 (Resolution 15)</p>	<p>SARL DB Consulting manager</p>

## Candidates profiles

Name	Other roles and functions held by the officer
<p><b>Mr. Feng Bai</b></p> <p><b>Age 41</b> <b>Chinese</b></p>	<p>Co-CEO Smart Retail SBU - BOE Technology Group Co, Ltd Vice-President BOE Technology Co, Ltd</p> <p>Director - BOE Smart Retail (Hong Kong) CO</p>
<p><b>Mr. Xingqun Jiang</b></p> <p><b>Age 40</b> <b>Chinese</b></p>	<p>CTO of SBG Vice-President BOE Technology Group Co, Ltd</p> <p>Director - BOE Smart Retail (Hong Kong) CO</p>
<p><b>Ms. Fangqi Ye</b></p> <p><b>Age 48</b> <b>Chinese</b></p>	<p>Deputy Chief Investment Officer - BOE Technology Group Co, Ltd Vice-President BOE Technology Co, Ltd</p> <p>Director - BOE Smart Retail (Hong Kong) CO</p>
<p><b>Ms. H�el�ene Ploix</b></p> <p><b>Age 73</b> <b>French</b></p>	<p>Pechel Industries Partenaires SAS Chairman until December 19, 2016</p> <p>Pechel Industries SAS – Chairman</p> <p>FSH Conseil SAS - Chairman</p> <p>Sorepe Soci�et� civile - Manager</p> <p>Genesis Emerging Markets Fund Limited (Guernsey) – Listed company - Chairman</p> <p>SOFINA (Belgium) - Listed company Director</p> <p>Ferring SA (Switzerland) Director</p> <p>Sogama Cr�dit associatif - Chairman</p> <p>Lafarge Director until December 31, 2016</p> <p>H�el�ene Ploix SARL - Manager</p> <p>H�el�ene Marie Joseph SARL</p>

## Mode of Participation

### A. — Participate to the Meeting

**Any shareholder, irrespective of how many shares they control, may participate in the Meeting.**

Shareholders can participate in the Annual Meeting by:

- Attending in person;
- Voting by mail;
- Designating a proxy by having the Chairman, their spouse or partner with whom they have entered into a civil solidarity pact, another shareholder, or any (natural or legal) person represent their choice under the conditions described in Article L.255-106 of the French Commercial Code or without designating a proxy. It should be made clear that for any shareholder that does not designate a proxy, the President of the Annual Meeting will enter a vote that favors the adoption of the draft resolutions presented or agreed upon by the Board of Directors and a vote that does not favor the adoption of any other draft resolutions on their behalf.

In accordance with Article R. 225-85 of the French Commercial Code, it is hereby stated that any shareholder that has already voted by mail, sent a proxy, or requested admission to the Annual Meeting, possibly with a shareholding certificate, may not chose another mode of participation.

In accordance with Article R. 225-85 of the French Commercial Code, shareholders may participate in the Annual Meeting if they justify:

- For registered shares: that an accounting registration has been made for the shares in question in the Company's registered custody account at midnight Paris time on the second working day before the Annual Meeting at the latest, i.e. at midnight (Paris time), February 2, 2018.
- For bearer shares: that an accounting registration has been made for the shares in question (in the name of the shareholder's intermediary under legal and regulatory conditions as the case may be) in the Company's bearer custody account, and that this registration is held by the authorized intermediary not later than the second business day preceding the Annual Meeting at midnight, February 2, 2018(Paris time). Authorized intermediaries will submit a shareholding certificate, attached to the form for voting by mail, by proxy, or to the request for admission issued in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Only shareholders who have made a justification meeting these criteria by midnight Paris time, two business days prior to the Annual Meeting, i.e. before midnight (Paris time), Friday, February 2, 2018, by fulfilling the conditions listed above will be able to participate in the Annual Meeting.

The shareholder may at any moment sell all or some of their shares:

- If the sale is completed before midnight (Paris time) on February 02, 2018, any vote by mail, by proxy, and any admission ticket, irregardless if it is accompanied by a shareholding certificate will be invalidated or modified as a result, depending on the case. To this end, an authorized intermediary account holder must notify the Company of the sale and submit the necessary information relevant to it.
- If the sale or any other operation is completed or carried out after midnight (Paris time) on February 2, 2018, irrespective of the means used to do so, the authorized intermediary does not need to notify Company, which does not need to take it into account.

**Participating in the Annual Meeting in person:**

Shareholders who wish to attend this Meeting in person may request an admission ticket using the following procedures:

- For registered shareholders: attend in person on the day of the Annual Meeting directly at the ticket office specially provided for this purpose with an identification document or request an admission ticket to BNP PARIBAS Securities Services - CTS Assemblées Générales - Les Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex.
- For holders of bearer shares: ask the authorized intermediary who will manage your shares to request an admission ticket.

**Vote by mail or by proxy:**

Shareholders who will not be attending the Annual Meeting in person who wish to vote by mail or to be represented by giving their vote to the Annual Meeting President, another shareholder, to their spouse or civil union partner, or to any other natural or legal person in line with the legal and regulatory conditions, namely those described in Article L.225-106 I of the French Commercial Code, may:

- Return the single voting form by mail or by proxy, which will be attached to the convening notice, sent to the following address: BNP PARIBAS Securities Services - CTS Assemblées Générales - Les Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex.
- For holders of bearer shares: request this form from the intermediary who manages your share account starting on the Annual Meeting convocation date. The single postal voting form or proxy form must be accompanied by a certificate of participation issued by the financial intermediary and forwarded to the following address: BNP PARIBAS Securities Services - CTS Assemblées Générales - Les Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex.

To be taken into account, the form for voting by mail must be received by BNP PARIBAS Securities Services or the General Meeting by February 2, 2018.

The form for voting by mail at this Meeting is also valid for any successive Meetings that may be convened with the same agenda.

For this Meeting, no accommodations have been made for voting by teleconference or other means of telecommunications. As a result, no site such as those described in article R. 225-61 of the French Commercial Code will be made available for this purpose.

In all cases, any shareholder who wishes to attend the Annual Meeting in person and who has not received their admission ticket by midnight, Paris time, two business days prior to the Annual Meeting, i.e. before midnight (Paris time) February 02, 2018, must request a shareholding certificate from their authorized intermediary.

In compliance with the provisions of Article R.225-79 of the French Commercial Code, notification of the appointment or withdrawal of a proxy may also be made using electronic communications according to the following procedures:

- For directly registered shareholders: by sending an e-mail with an electronic signature obtained from an authorized third party to the following address [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com) by specifying the name of the Company concerned, the date of the Annual Meeting, last and first names, address, and their BNP PARIBAS Société Générale identification information as well as the last name, first name and address of the appointed or revoked proxy;
- For administered registered shareholders or to the bearer: by sending an e-mail with an electronic signature obtained from an authorized third party to the following address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com)

[eparis.bp2s.france.cts.mandats@bnpparibas.com](mailto:eparis.bp2s.france.cts.mandats@bnpparibas.com) by specifying the name of the Company concerned, the date of the Annual Meeting, their last and first names, address, and complete banking information as well as the last name, first name and address of the appointed or revoked proxy; then, by asking their authorized intermediary who manages their securities account to send a written confirmation to BNP PARIBAS Securities Services - CTS - Assemblées Générales - Les Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex.

In order to validate register or withdrawals of proxies made electronically, confirmations must be received no later than the day before the Annual Meeting at 3:00 PM (Paris time). The appointments or withdrawal of proxies made in paper format must be received no later than three calendar days before the date of the Annual Meeting.

Furthermore, only notifications of the appointment or withdrawal of proxies may be sent to the address above, all other requests or notifications relating to other subjects sent to this address will not be taken into account and/or handled.

Any proxy appointed for this meeting is also valid for any successive Annual Meetings that may be convened with the same agenda.

#### **B. — Submission of written questions**

In accordance with Article R.225-84 of the French Commercial Code, any shareholder who wishes to submit written questions may do so by registered mail with receipt confirmation, up until four working days before the Annual Meeting, i.e. before midnight (Paris time) January 31, 2018. Such questions should be sent to the Store Electronic Systems Company, 55 Place Nelson Mandela, 92000 Nanterre, or electronically to [investors@ses-imagotag.com](mailto:investors@ses-imagotag.com). In order to be taken into account, these questions must be accompanied by a certificate of registration, either in the Company's registered shares account or in the bearer share account of an authorized intermediary.

In accordance with current legislation, a single response may be given to multiple questions when these questions have the same content or cover the same topic. A written question will be considered answered when the answer is published on the Company's website on a page dedicated to questions and answers.

#### **C.— Documents made available to shareholders**

Any documents that must be made available to shareholders as part of the Annual Meeting will be made available to shareholders at the Company's head office after the publication of the convening notice or fifteen days before the Annual Meeting at the very latest, depending on the document in question.

All of the documents and information relevant to the Annual Meeting as set forth in Article R.225-73-1 of the French Commercial Code may also be consulted, by January 16, 2018 at the latest, on the Company's website at the following address: [www.ses-imagotag.com](http://www.ses-imagotag.com).

## Agenda

- Report of the Board of Directors
- Ratification of the co-optation of Ms. Xiangshun Yin as a director;
- Ratification of the cooptation of Mr. Xiangjun Yao as a director;
- Appointment of Mr. Feng Bai as a director;
- Appointment of Ms. Fangqi Ye as a director;
- Appointment of Mr. Xingqun Jiang as a director;
- Appointment of Ms. H el ene Ploix as independent director;
- Powers for formalities.

## Draft text of the resolutions proposed to the Ordinary General Meeting of February 6, 2018

### The purview of the Ordinary General Meeting

#### 1. Ratification of the co-optation of Ms. Xiangshun Yin as a director (1<sup>st</sup> resolution)

Under the terms of the 1<sup>st</sup> resolution, it is proposed to the General Meeting to ratify the co-optation by the Board of Directors at its Meeting of December 21, 2017 of Ms. Xiangshun Yin as a director, replacing Pechel Industries Partenaires, the latter having resigned on December 20, 2017.

#### 2. Ratification of the co-optation of Mr. Xiangjun Yao as a director (2<sup>nd</sup> resolution)

Under the terms of the 2<sup>nd</sup> resolution, it is proposed to the General Meeting to ratify the co-optation by the Board of Directors at its Meeting of December 21, 2017 of Ms. Xiangjun Yao as a director, replacing Mr. Jérôme Kinas, the latter having resigned on December 20, 2017.

#### 3. Appointment of Mr. Feng Bai as a director (3<sup>rd</sup> resolution)

Under the 3<sup>rd</sup> resolution, it is proposed to the General Meeting to appoint Mr. Feng Bai as director, for a term of three years, which will end at the end of the General Meeting called to approve the financial statements for the year ended December 31, 2020, to be held in 2021.

#### 4. Appointment of Ms. Fangqi Ye as a director (4<sup>th</sup> resolution)

Under the 4<sup>th</sup> resolution, it is proposed to the General Meeting to appoint Ms. Fangqi Ye as director, for a term of three years, which will end at the end of the General Meeting called to approve the financial statements for the year ended December 31, 2020, to be held in 2021.

#### 5. Appointment of Mr. Xingqun Jiang as a director (5<sup>th</sup> resolution)

Under the 5<sup>th</sup> resolution, it is proposed to the General Meeting to appoint Mr. Xingqun Jiang as director, for a term of three years, which will end at the end of the General Meeting called to approve the financial statements for the year ended December 31, 2020, to be held in 2021.

#### 6. Appointment of Ms. H  l  ne PLOIX as an independent director (6<sup>th</sup> resolution)

Under the 6<sup>th</sup> resolution, it is proposed to the General Meeting to appoint Ms. H  l  ne Ploix as director, for a term of three years, which will end at the end of the General Meeting called to approve the financial statements for the year ended December 31, 2020, to be held in 2021.

#### 7. Powers for formalities (7<sup>th</sup> resolution)

Under the terms of the 7<sup>th</sup> resolution, it is proposed to the General Meeting to confer full powers on the bearer of an original, a copy or an excerpt of the minutes of the Annual Meeting for the purpose of fulfilling all legal or administrative formalities and make all filing and advertising provided by the legislation in force.



**Request to receive documents and information referred to by article R.225-83 of the French Commercial Code**

I the undersigned:

Last name \_\_\_\_\_  
First name \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

holder of ..... shares in SES-Imagotag,

Hereby request to receive, at the above-mentioned address, the documents and information referred to by Article R.225-83 of the French Commercial Code relating to the Shareholders' Meeting convened on February 6, 2018.

Pursuant to Article R.225-88 paragraph 3 of the French Commercial Code, registered shareholders, upon simple request, may obtain from the Company documents and information specified in Articles R.225-81 and R.225-83 of the French Commercial Code for all subsequent Shareholders' Meetings.

Registered shareholders who wish to benefit from this option should specify so in this document.

Signed in .....

On January \_\_\_\_\_, 2018

Signature

DOCUMENT TO BE COMPLETED AND RETURNED TO:

**BNP Paribas Securities Services**  
**C.T.S – Assemblées – 9 rue du Débarcadère – 93751 Pantin Cedex**





