

# COMBINED GENERAL SHAREHOLDERS' MEETING OF 26 JULY 2018

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## AGENDA

### RESOLUTIONS THAT FALL WITHIN THE SCOPE OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

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- Approval of the individual financial statements for the year ended 31 March 2018
- Approval of the consolidated financial statements for the year ended 31 March 2018
- Allocation of earnings for the year ended 31 March 2018
- Option for the payment of dividends in shares
- Approval of regulated agreements and commitments covered by Articles L. 225-38 et seq. of the French Commercial Code
- Renewal of the term of office as a director of Hervé Claquin
- Renewal of the term of office as a director of Marc Hériard Dubreuil
- Renewal of the term of office as a director of Gisèle Durand
- Renewal of the term of office as a director of PATERNOT CONSEIL ET INVESTISSEMENT SAS represented by Thierry Paternot
- Approval of the principles and criteria for setting, distributing and awarding components of total compensation and benefits of any kind to which the Chairman of the Board of Directors may be entitled under Article L. 225-37-2 of the French Commercial Code
- Approval of the principles and criteria for setting, distributing and awarding components of total compensation and benefits of any kind to which the Chief Executive Officer may be entitled under Article L. 225-37-2 of the French Commercial Code
- Approval of the components that make up total compensation and benefits of any kind paid or awarded to François Morinière for the year ended 31 March 2018, in accordance with Article L. 225-100 of the French Commercial Code
- Approval of the components that make up the total compensation and benefits of any kind paid or awarded to Hervé Claquin for the year ended 31 March 2018 in accordance with Article L. 225-100 of the French Commercial Code
- Approval of the components that make up the total compensation and benefits of any kind paid or awarded to Nicolas Hériard Dubreuil for the year ended 31 March 2018 in accordance with Article L. 225-100 of the French Commercial Code
- Awarding of directors' fees
- Authorisation to the Board of Directors to enable the Company to trade its own shares

## **RESOLUTIONS THAT FALL WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

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- Authorisation to the Board of Directors to reduce the share capital through the cancellation of treasury shares
- Authorisation to the Board of Directors to proceed with the allocation of free existing or new shares to employees and certain corporate officers
- Delegation of authority to the Board of Directors to increase the share capital by issuing shares reserved for members of a company or group savings plan, without preferential subscription rights
- Amendment of Article 20 of the articles of association on non-voting directors
- Amendment of Articles 15 and 18 of the articles of association to bring these into line with the provisions of law no. 2016-1691 of 9 December 2016 on corporate officer compensation
- Amendment of Article 27 of the articles of association to bring it into line with the provisions of Article L. 225-124 of the French Commercial Code on double voting rights, as amended by law no. 2016-1691 of 9 December 2016
- Amendment of Article 21 of the articles of association on Statutory Auditors to bring it into line with the provisions of Article L. 823-1 of the French Commercial Code, amended by law no. 2016-1691 of 9 December 2016

## **ORDINARY AND EXTRAORDINARY RESOLUTION**

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- Powers to perform formalities

# DRAFT TEXT OF RESOLUTIONS

## COMBINED GENERAL SHAREHOLDERS' MEETING OF 26 JULY 2018

### ORDINARY RESOLUTIONS

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#### FIRST RESOLUTION

##### *(Approval of the individual financial statements for the year ended 31 March 2018)*

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, after having heard the reading of the management report of the Board of Directors and the Statutory Auditors' reports on the financial statements for the financial year ended 31 March 2018 approves the individual financial statements for the financial year ended 31 March 2018, including the balance sheet, income statement and the notes thereto, as presented, which show a net profit of €29,523,110.27.

It also approves the transactions reflected in those financial statements or summarised in those reports.

Pursuant to Article 223 quater of the French General Tax Code, the General Shareholders' Meeting notes that the amount of non-deductible costs and expenses referred to in Article 39-4 of the French General Tax Code during the financial year ended 31 March 2018 is €23,094.

#### SECOND RESOLUTION

##### *(Approval of the consolidated financial statements for the year ended 31 March 2018)*

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, having reviewed the management report of the Board of Directors and the Statutory Auditors' reports on the consolidated financial statements for the financial year ended 31 March 2018, approves the consolidated financial statements for the financial year ended 31 March 2018, including the balance sheet, income statement and the notes thereto, as presented, which show a net profit of €26,602,693.

It also approves the transactions reflected in those financial statements or summarised in those reports.

#### THIRD RESOLUTION

##### *(Allocation of earnings for the year ended 31 March 2018)*

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, after having heard the reading of the report of the Board of Directors, resolves to allocate earnings for the financial year as follows:

• Profit for the financial year	€29,523,110.27
• Allocation to the legal reserve	€27,665.70
• Balance	€29,495,444.57
• Previous retained earnings	€113,777,604.79
• Distributable profit for the financial year	€143,273,049.36
• Dividend of €0.15 per share	€9,477,126.45
• Retained earnings	€133,795,922.91

The total dividend of €9,477,126 was determined on the basis of the 63,180,843 shares comprising the share capital as at 31 March 2018. A dividend of €0.15 per share will accordingly be distributed to each of the Company's shares entitled to a dividend.

This dividend will be detached on 31 July 2018 and paid starting 17 September 2018. If the Company holds some of its own shares when it authorises the payment of the dividend, the amount corresponding to the dividends not paid as a result of this holding will be allocated to retained earnings.

In addition, the total amount of the dividend and, therefore, the amount of retained earnings will be adjusted to reflect the new shares entitled to dividends issued upon the exercise of stock options or in the event of the vesting of free shares allocated prior to the date of this General Shareholders' Meeting.

For physical persons who are tax residents of France, dividends received on or after 1 January 2018 are subject to a flat rate of income tax, but, if the shareholder so chooses, they may be taxed progressively. In the latter case, the dividend is eligible for the allowance referred to in Article 158-3-2 of the French General Tax Code.

In accordance with Article 243 bis of the French General Tax Code, the General Shareholders' Meeting acknowledges that the amount of dividends distributed over the last three financial years was as follows (in euros):

<b>Financial year</b>	<b>Dividends distributed</b>	<b>Actual revenue</b>	<b>Per share dividend</b>
2016/2017	€8,779,165.22	€8,779,165.22	€0.14
2015/2016	€7,967,365.25	€7,967,365.25	€0.13
2014/2015	€7,190,248.44	€7,190,248.44	€0.12

#### **FOURTH RESOLUTION**

##### ***(Option for the payment of dividends in shares)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, on the proposal of the Board of Directors and in accordance with Article 34 of the articles of association, resolves to grant all shareholders an option between payment of the dividend in cash or payment in shares for the entire dividend owed to them.

Each shareholder may opt for either method of payment, however this option will apply uniformly to all shares held.

The new shares distributed under this option will be issued at a price equal to 90% of the average price listed on the regulated market of Euronext Paris during the twenty trading days preceding the date of the decision to distribute the shares, less the net amount of the dividend and rounded up to the next euro cent.

The new shares issued for payment of the dividend will enjoy dividend rights starting 1 April 2018.

Shareholders who request payment of the dividend in shares may exercise their option from 31 July 2018 until 7 September 2018. After the expiry of this period, the dividend will be paid in cash, and such payment shall occur on or after 17 September 2018.

If the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may obtain:

- the immediately higher whole number of shares, in exchange for a cash payment on the date the option is exercised; or
- the immediately lower whole number of shares supplemented by a cash payment.

Full authority is given to the Board of Directors, with the option to subdelegate, to ensure that the payment of the dividend balance in new shares takes place, specify the terms and conditions of application and execution, record the number of shares issued pursuant to this resolution and amend the articles of association accordingly and proceed with the publication of formalities.

#### **FIFTH RESOLUTION**

##### ***(Approval of regulated agreements and commitments covered by Articles L. 225-38 et seq. of the French Commercial Code)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, after having heard the reading of the Statutory Auditors' special report on regulated agreements and commitments covered by Articles L. 225-38 et seq. of the French Commercial Code, and on which it is asked to rule, decides to approve the agreements and commitments referred to therein.

#### **SIXTH RESOLUTION**

##### ***(Renewal of the term of office as a director of Hervé Claquin)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements, having heard the reading of the report of the Board of Directors and noting that the term as a director of Hervé Claquin expires at the close of this meeting, resolves to renew his term of office as from today and for a period of three years, until the close of the General Shareholders' Meeting that will approve the financial statements for the financial year ending 31 March 2021.

## **SEVENTH RESOLUTION**

### ***(Renewal of the term of office as a director of Marc Hériard Dubreuil)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements, having heard the reading of the report of the Board of Directors and noting that the term as a director of Marc Hériard Dubreuil expires at the close of this meeting, resolves to renew his term of office as from today and for a period of three years, until the close of the General Shareholders' Meeting that will approve the financial statements for the financial year ending 31 March 2021.

## **EIGHTH RESOLUTION**

### ***(Renewal of the term of office as a director of Gisèle Durand)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements, having heard the reading of the report of the Board of Directors and noting that the term as a director of Gisèle Durand expires at the close of this meeting, resolves to renew her term of office as from today and for a period of three years, until the close of the General Shareholders' Meeting that will approve the financial statements for the financial year ending 31 March 2021.

## **NINTH RESOLUTION**

### ***(Renewal of the term of office as a director of PATERNOT CONSEIL ET INVESTISSEMENT SAS, represented by Thierry Paternot)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements, having heard the reading of the report of the Board of Directors and noting that the term as a director of Paternot Conseil et Investissement SAS, represented by Thierry Paternot, expires at the close of this meeting, resolves to renew its term of office as from today and for a period of three years, until the close of the General Shareholders' Meeting that will approve the financial statements for the financial year ending 31 March 2021.

## **TENTH RESOLUTION**

### ***(Approval of the principles and criteria for setting, distributing and awarding components of total compensation and benefits of any kind to which the Chairman of the Board of Directors may be entitled under Article L. 225-37-2 of the French Commercial Code).***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, having reviewed the report referred to in Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for setting, distributing and awarding components of total compensation and benefits of any kind to which the Chairman of the Board of Directors of the Company may be entitled, for the financial year ended 31 March 2018, which were set by the Board of Directors of the Company on the proposal of the Appointments and Human Resources Committee and are described in Section 2.5 "Compensation of executive directors" of the Company's 2017/2018 Registration Document.

## **ELEVENTH RESOLUTION**

### ***(Approval of the principles and criteria for setting, distributing and awarding components of total compensation and benefits of any kind to which the Chief Executive Officer may be entitled under Article L. 225-37-2 of the French Commercial Code)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, having reviewed the report referred to in Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for setting, distributing and awarding components of total compensation and benefits of any kind to which the Chief Executive Officer of the Company may be entitled, for the financial year ended 31 March 2018, which were set by the Board of Directors of the Company on the proposal of the Appointments and Human Resources Committee and are described in Section 2.5 "Compensation of executive directors" of the Company's 2017/2018 Registration Document.

## **TWELFTH RESOLUTION**

### ***(Approval of the components that make up the total compensation and benefits of any kind paid or awarded to François Morinière for the year ended 31 March 2018, in accordance with Article L. 225-100 of the French Commercial Code)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings approves, pursuant to Article L. 225-100 of the French Commercial Code, the components that make up the compensation paid or awarded for the financial year ended 31 March 2018 to François Morinière in his capacity as Chairman of the Board of Directors, for the period from 1 April 2017 to 26 July 2017, as presented in Section 2.5 of the 2017/2018 Registration Document.

### **THIRTEENTH RESOLUTION**

***(Approval of the components that make up the total compensation and benefits of any kind paid or awarded to Hervé Claquin for the year ended 31 March 2018, in accordance with Article L. 225-100 of the French Commercial Code)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings approves, pursuant to Article L. 225-100 of the French Commercial Code, the components that make up the compensation paid or awarded for the financial year ended 31 March 2018 to Hervé Claquin in his capacity as Chairman of the Board of Directors, for the period from 26 July 2017 to 31 March 2018, as presented in Section 2.5 of the 2017/2018 Registration Document.

### **FOURTEENTH RESOLUTION**

***(Approval of the components that make up the total compensation and benefits of any kind paid or awarded to Nicolas Hériard Dubreuil for the year ended 31 March 2018 in accordance with Article L. 225-100 of the French Commercial Code)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings approves, pursuant to Article L. 225-100 of the French Commercial Code, the components that make up the compensation paid or awarded for the financial year ended 31 March 2018 to Nicolas Hériard Dubreuil, Chief Executive Officer, for the financial year ended 31 March 2018, as presented in Section 2.5 of the 2017/2018 Registration Document.

### **FIFTEENTH RESOLUTION**

***(Awarding of directors' fees)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, after having heard the reading of the report of the Board of Directors, resolves to set the total amount of directors' fees allocated to the directors and non-voting directors for the 2018/2019 financial year at €400,000. This amount will be identical for each subsequent year until otherwise decided by the General Shareholders' Meeting.

### **SIXTEENTH RESOLUTION**

***(Authorisation to the Board of Directors to enable the Company to trade its own shares)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, having reviewed the report of the Board of Directors, the description of the programme established in accordance with Articles 241-1 et seq. of the AMF General Regulation, and in accordance with Article L. 225-209 of the French Commercial Code and the European Market Abuse Regulation, authorises the Board of Directors to trade in the Company's own shares, with the option to subdelegate, for the purpose of:

- using some or all of the shares acquired to implement any stock option plan or free share allocation plan, or any other form of contribution, allocation or transfer intended for employees and corporate officers of the Company and/or of related companies under the terms and conditions set forth by law and to cover the requirements relating to those transactions, under the conditions set by law;
- subsequently cancelling them through a reduction of Company capital, subject to the adoption of the *seventeenth* extraordinary resolution of this General Shareholders' Meeting;
- using some or all of the shares acquired for retention and subsequent delivery in exchange or as payment for transactions or as a result of acquisitions, mergers, splits or contributions;
- delivering some or all of the shares acquired upon the exercise of rights attached to marketable securities that give right by conversion, exercise, redemption or exchange or in any other manner to the allocation of Company shares, in accordance with stock market regulations;
- animating the market through an investment services provider acting in the name and on behalf of the Company under the terms of a liquidity agreement in particular, in accordance with a Code of Ethics recognised by the French Financial Markets Authority (AMF);
- implementing any market practice that may be accepted by the AMF and, more generally, performing any transaction that complies with the regulations in force.

The acquisition, sale, transfer or exchange of such shares may occur by any means, subject to compliance with the regulations in force, on the market or over-the-counter, including in blocks of securities, through use or the exercise of any financial instrument, or derivative, including through the establishment of options, at such times as the Board of Directors may deem appropriate.

The maximum purchase price is set at €14 (excluding acquisition costs) per share (or, as an indication, after deduction of the shares already held by the Company, 6,262,704 shares as at 31 March 2018, representing a maximum theoretical purchase amount of €87,677,856). In the event of a capital increase through capitalisation of reserves and allocation of free shares or any other transaction involving equity, and in the event of either a division or consolidation of securities, the €14 price will be adjusted arithmetically in the proportion required by the change in the value of the share determined by the transaction.

The General Shareholders' Meeting sets the maximum number of shares to be acquired at 10% of the total number of shares that comprise the share capital as of this date, or 5% in the case of shares acquired by the Company for retention and allotment purposes as part of a merger, split or contribution. If the shares are repurchased to encourage liquidity under the conditions defined by the AMF General Regulation, the 10% limit referred to above will correspond to the number of shares purchased, less the number of shares resold during the period of the authorisation.

The transactions performed by the Board of Directors pursuant to this authorisation may occur at any time during the period of validity of the share repurchase programme, provided that as from the filing date by a third party of a proposed public offering for the securities of the Company and until the end of the offering period, the Board of Directors may not implement such authorisation, nor the Company continue the execution of a share repurchase programme without prior authorisation by the General Shareholders' Meeting.

In accordance with Article L. 225-210 of the French Commercial Code, the Company may not own, directly or through a person acting in his or her own name, more than 10% of the total number of Company shares or more than 10% of a given class of shares.

All powers are given to the Board of Directors, which may subdelegate them in accordance with laws and regulations, to enter into any agreements, perform any formalities and declarations with any bodies, including the French Financial Markets Authority, and generally to perform any measures that will be necessary for the execution of the decisions taken by it in the context of this authorisation.

This authorisation, which supersedes the unused portion of that granted by the nineteenth resolution of the General Shareholders' Meeting of 26 July 2017, is valid for a period of eighteen months from this meeting.

## **EXTRAORDINARY RESOLUTIONS**

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### **SEVENTEENTH RESOLUTION**

***(Authorisation for the Board of Directors to reduce the capital through the cancellation of treasury shares)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, in accordance with Article L. 225-209 of the French Commercial Code, authorises the Board of Directors, subject to the adoption by the General Shareholders' Meeting of the *sixteenth* resolution above relating to the authorisation given to the Company to trade in its own shares, to cancel at its sole discretion, on one or more occasions, within the limit of 10% of the share capital per twenty-four month period, some or all of the shares of the Company held by the Company with respect to the authorisations to purchase Company shares.

All powers are given to the Board of Directors to settle the outcome of any oppositions, decide on the cancellation of shares, record the reduction of share capital, allot the difference between the repurchase value of the shares cancelled and the nominal value thereof to premiums and available reserves, amend the articles of association accordingly and generally perform all necessary measures and complete all formalities.

This authorisation, which supersedes the unused portion of that granted by the twentieth resolution of the General Shareholders' Meeting of 26 July 2017, is valid for a period of -eighteen months from this meeting.

### **EIGHTEENTH RESOLUTION**

***(Authorisation to the Board of Directors to proceed with the allocation of free existing or new shares to employees and certain corporate officers)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report:

- authorises the Board of Directors, in accordance with and under the conditions set forth in Articles L. 225-197-1 et seq. of the French Commercial Code, to allocate, on one or more occasions, for the benefit of the Company's salaried employees or certain categories thereof, and/or for the benefit of the executives referred to in Article L. 225-197-1 II of the French Commercial Code, and to the salaried employees and executives of companies or economic interest groups related to the Company under the conditions set forth in Article L. 225-197-2 of the French Commercial Code, existing or new free shares of the Company;
- resolves that the total number of Company shares allocated may not exceed 500,000;
- resolves that the total number of shares allocated to the Company's executive directors may not exceed 110,000;
- resolves that the Board of Directors may make the allocation of some or all of the shares subject to the achievement of one or more performance conditions;
- resolves that, with respect to executive directors, free allocation shall be conditional upon compliance with the performance conditions that the Board of Directors shall determine.

The General Shareholders' Meeting authorises the Board of Directors, alternatively or cumulatively, within the limit set in the preceding paragraph, to:

- allocate shares from repurchases made by the Company under the conditions set forth in Articles L. 225-208 and L. 225-209 of the French Commercial Code; and/or
- allocate shares to be issued via a capital increase; in this case, the General Shareholders' Meeting authorises the Board of Directors to increase the share capital by the maximum nominal amount corresponding to the number of shares allocated and notes that, in accordance with the law, the allocation of shares to the beneficiaries designated by the Board of Directors constitutes, for the benefit of said beneficiaries, an express waiver by the shareholders of their preferential subscription rights for the shares to be issued.

The General Shareholders' Meeting resolves to:

- set the minimum duration of the vesting period subsequent to which shares shall be definitively acquired by their beneficiaries at one year from the date on which the allocation rights shall be granted by the Board of Directors, it being noted that such rights are non-transferable until the end of such period, in accordance with Article L. 225-197-3 of the French Commercial Code; however, in the event of the death of the beneficiary, his or her heirs may request the allocation of the shares within a period of six months from the date of death; in addition, the shares shall be allocated before the end of such period in the event of the disability of the beneficiary corresponding to the second or third categories in the classification set forth in Article L. 341-4 of the French Social Security Code;
- set the minimum retention period for the shares by their beneficiaries at one year from the definitive allocation thereof; however, the Board of Directors may reduce or eliminate such retention period provided that the vesting period referred to in the preceding paragraph is at least two years. It is understood in this respect that the Board of Directors shall be able to choose either or both of those two options according to the tax laws and regulations in force in the beneficiary's country of residence. During the retention period, the shares shall be freely transferable in the event of the death of the beneficiary and in the event of the disability of the beneficiary corresponding to the second or third categories in the classification set forth in Article L. 341-4 of the French Social Security Code.

The Meeting grants full powers to the Board of Directors, within the limits set forth above, to:

- determine the identity of beneficiaries, or the category or categories of beneficiaries to whom shares are allocated, it being noted that no shares may be allocated to employees and corporate officers who each hold more than 10% of the share capital;
- distribute share allocation rights on one or more occasions at such times as it deems appropriate;
- set the conditions and criteria for the allocation of shares, which shall include, but not be limited to, conditions of seniority, conditions relating to maintenance of the employment contract or corporate office for the vesting period and any other individual or collective financial or performance condition;
- determine the definitive duration of the vesting period and retention period for the shares within the above limits set by the Meeting;
- record the free shares allocated in a registered account in the name of the holder thereof, mentioning any period of unavailability and the duration of such period;
- set aside in an unavailable reserve, allocated to the rights of the beneficiaries, an amount equal to the total nominal value of the shares that may be issued via a capital increase, by deducting the amounts necessary from any reserves freely available to the Company;

- deduct the necessary amounts from such unavailable reserve to pay up the nominal value of the shares to be issued to the beneficiaries thereof, and consequently increase the share capital by the nominal amount of the free shares allotted;
- in the event of a capital increase, amend the articles of association accordingly, and perform any necessary formalities;
- in the event of the performance of the financial transactions referred to in the first paragraph of Article L. 228-99 of the French Commercial Code, during the vesting period, implement, if it deems it to be appropriate, all measures to preserve and adjust the rights of share beneficiaries, in accordance with the terms and conditions set forth in that Article.

In accordance with Articles L. 225-197-4 and L. 225-197-5 of the French Commercial Code, a special report shall be submitted annually to the Ordinary General Shareholders' Meeting to inform it of the transactions performed in accordance with such authorisation.

The General Shareholders' Meeting shall set the period during which the Board of Directors may make use of this authorisation at thirty-eight (38) months.

## **NINTEENTH RESOLUTION**

### ***(Delegation of authority to the Board of Directors to increase the share capital by issuing shares reserved for members of a company or group savings plan, without preferential subscription rights)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, resolves, in light of the foregoing resolutions, to delegate to the Board of Directors the authority to increase the share capital, on one or more occasions, by a maximum amount of €400,000, through the issuance of new shares to be purchased in cash by employees of the Company or of companies related thereto as defined by Article L. 233-16 of the French Commercial Code who belong to one or more company or group savings plans that may be established by the Company and meet the conditions that may be set by the Board of Directors, in accordance with Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code.

Consequently, the Extraordinary General Shareholders' Meeting resolves to cancel the shareholder preferential subscription rights and reserve said capital increase(s) for the employees referred to above.

The Extraordinary General Shareholders' Meeting resolves that the issue price of the shares whose purchase is thus reserved, pursuant to this delegation, shall be determined by the Board of Directors, but may not be more than 20% lower than the average of the opening prices listed for the twenty trading days preceding the decision that sets the opening date of the subscription, or 30% lower than this same average if the period of unavailability stated in the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years.

The General Shareholders' Meeting expressly authorises the Board of Directors, if it deems it to be appropriate, to reduce or eliminate the aforementioned discounts as allowed by the laws and regulations in force to take into account applicable local laws and accounting, tax and social security structures.

The Board of Directors shall, within the framework of the delegation granted to it:

- set the conditions to be met by the beneficiaries of the new shares to be created from the capital increases covered by this resolution;
- determine the conditions of issue;
- decide on the amount to be issued, the issue price, the dates and terms of each issue and notably decide whether the shares shall be purchased directly or through one or more mutual funds (FCPEs) or employee shareholding OEICs (SICAVASs) or through any other entity in accordance with the laws in force;
- set the period granted to purchasers to pay up their securities;
- set the date, retroactive or otherwise, from which the new shares shall enjoy dividend rights;
- record or arrange for the recording of the completion of share capital increase(s) for the amount of the shares actually subscribed or decide to increase the amount of said capital increases so that all subscriptions received can be effectively served;

- at its own initiative, charge the costs of the share capital increases against the amount of the premiums related to such increases and deduct from that amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase;
- more generally, take all decisions to conduct capital increases, perform the formalities resulting therefrom and amend the articles of association accordingly.

This delegation is valid for a period of twenty-six months from the date of this meeting.

## **TWENTIETH RESOLUTION**

### ***(Amendment to Article 20 of the articles of association with respect to non-voting directors)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the report of the Board of Directors,

- duly notes the resignation of François Glémet as a non-voting director on 31 March 2018;
- duly notes the completion at the close of this meeting of the term as a non-voting director of Henri Vallat, who did not wish his term of office to be renewed;
- resolves to replace the first three paragraphs of Article 20 with the following:

#### ***"Article 20 – Non-voting directors***

*The Board of Directors may decide to appoint at any time of the year, without any need for ratification by the General Shareholders' Meeting, one or more non-voting directors who may or may not be shareholders, who shall be responsible for ensuring the application of the articles of association and submitting, if necessary, observations to the Board of Directors on any question that may be submitted to him or her by the Board or its Chairman.*

*The term of office of non-voting directors is one year. Non-voting directors may be elected for an indefinite number of terms and may be dismissed at any time by decision of the Board."*

The other provisions of the article remain unchanged.

## **TWENTY-FIRST RESOLUTION**

### ***(Amendment of Articles 15 and 18 of the articles of association to bring them into line with the provisions of Law no. 2016-1691 of 9 December 2016 relating to the compensation of corporate officers)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the report of the Board of Directors, decides that:

- the first paragraph of Article 15 of the articles of association shall be amended as follows:

*"1 – The Board of Directors shall elect from among its members who are natural persons a Chairman and determine his or her compensation in accordance with Article L. 225-37-2 of the French Commercial Code."*

- the fifth paragraph of Article 18 shall be amended as follows:

*"The Chief Executive Officer is appointed by the Board of Directors, which determines the duration of his or her term of office, compensation in accordance with Article L. 225-37-2 of the French Commercial Code and, as applicable, limitations to his or her powers."*

- the third paragraph of Article 18 shall be amended as follows:

*"In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers and sets their compensation in accordance with Article L. 225-37-2 of the French Commercial Code"*

## **TWENTY-SECOND RESOLUTION**

### ***(Amendment of Article 27 of the articles of association to bring it into line with the provisions of Article L. 225-124 of the French Commercial Code on double voting rights, as amended by Law no. 2016-1691 of 9 December 2016)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the report of the Board of Directors, resolves to amend paragraph II of Article 27 of the articles of association as follows:

*"The same shall be applicable, unless otherwise provided by the articles of association, in the event of a transfer as a result of a merger or split of a shareholder company.  
Double voting rights in third-party companies enjoyed by the absorbed or split company are maintained for the absorbed or split company or, as the case may be, for the new company resulting from the merger or split."*

#### **TWENTY-THIRD RESOLUTION**

***(Amendment of Article 21 of the articles of association on Statutory Auditors to bring it into line with the provisions of Article L. 823-1 of the French Commercial Code, amended by Law no. 2016-1691 of 9 December 2016)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the report of the Board of Directors, resolves that Article 21 of the articles of association, which reads as follows:

*"Control is exercised by one or more Statutory Auditors and one or more Alternate Statutory Auditors, who are appointed and perform their duties in accordance with the French Commercial Code."*

shall be replaced by:

*"Control is exercised by one or more Statutory Auditors, who are appointed and perform their duties in accordance with the French Commercial Code."*

### **ORDINARY AND EXTRAORDINARY RESOLUTIONS**

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#### **TWENTY-FOURTH RESOLUTION**

***(Powers to perform formalities)***

The General Shareholders' Meeting, voting under the conditions of quorum and majority required for Extraordinary General Shareholders' Meetings, gives full powers to the bearer of a copy or excerpt of these minutes to accomplish all legal filing, publicity and other formalities for which he or she shall be responsible.