

COMBINED GENERAL SHAREHOLDERS' MEETING OF 26 JULY 2018

RESOLUTIONS

Resolutions that fall within the scope of the ordinary general shareholders' meeting

APPROVAL OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS, ALLOCATION OF NET PROFIT/LOSS

The **first two resolutions** concern the approval of the Company's annual and consolidated financial for financial year 2017/2018.

The parent company financial statements show a profit of €29,523,110.27.

The consolidated financial statements show a profit of €26,602,693.

The **third resolution** concerns the allocation of the corporate net profit/loss for the 2017/2018 financial year and the payment of the dividend.

The Company's corporate net profit for the previous financial year was €29,523,110.27. When the retained earnings on the balance sheet of €113,777,604.79 are added and the allocation to the legal reserve of €27,665.70 subtracted, the total distributable profit is €143,273,049.36.

The Board of Directors proposes that a total amount of €9,477,126.45 be allocated to pay a dividend of €0.15 per share.

This dividend will be detached on 31 July 2018 and paid starting 17 September 2018.

After this distribution is paid, retained earnings would be increased to €133,795,922.91.

It should be noted that the Finance Act for 2018 changed the taxation applicable to dividends received on or after 1 January 2018. As a result, for individual shareholders 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 wishes, 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 following dividends for the last three financial years have been distributed (in euros):

Financial years	Dividends distributed	Actual revenue	Dividend per share
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

OPTION FOR THE PAYMENT OF DIVIDENDS IN SHARES

In accordance with Articles L. 232-18 to L. 232-20 of the French Commercial Code and Article 34 of the articles of association, the **fourth resolution** proposes that each shareholder be given an option between payment of the dividend in cash or shares for the entire dividend distributed.

The issue price of the new shares distributed under this option will be equal to 90% of the average of the closing prices listed during the twenty trading days preceding the General Shareholders' Meeting of 26 July 2018, less the net amount of the dividend, in accordance with Article L. 232-19 of the French Commercial Code.

The Board of Directors will have the option to round the price thus determined up to the nearest cent of a euro.

All shareholders will have an option between payment of the entire dividend in shares and payment of the entire dividend in cash. Shareholders who opt for payment of the dividend in shares must make a request to that effect with their financial intermediary between 31 July 2015 and 7 September 2018 at 5 p.m. After that, the entire dividend can be paid in cash only.

If the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may receive the immediately lower whole number of shares supplemented by a cash payment or the immediately higher whole number of shares in exchange for a cash payment.

The new shares will be subject to all legal and statutory provisions and will enjoy dividend as of 1 April 2018, beginning of the current financial year.

REGULATED AGREEMENTS AND COMMITMENTS

The **fifth resolution** concerns the approval of the regulated agreements and commitments approved by the Board of Directors pursuant to Article L. 225-38 of the French Commercial Code. These agreements have been entered into during the year between the Company and its officers or a company that shares one or more officers with the Company.

These agreements were reviewed again by the Board of Directors at its 11 June 2018 meeting in accordance with Article L. 225-40-1 of the French Commercial Code and are mentioned in the Statutory Auditors' special report.

Furthermore, in accordance with the laws in force, the regulated agreements and commitments already approved by the General Shareholders' Meeting during previous financial years and are still in effect are not resubmitted for approval to the General Shareholders' Meeting. They are noted in the Statutory Auditors' special report.

COMPOSITION OF THE BOARD OF DIRECTORS

The **sixth to ninth resolutions** propose that the renewal of the expired terms of office of four directors be approved for a period of three years ending with the General Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2021:

- Hervé Claquin, Chairman of the Board of Directors of Oeneo;
- Marc Hériard Dubreuil, who cannot be classified as independent because of his family ties with the majority shareholder;
- Gisèle Durand, member of the Appointments and Human Resources Committee, who cannot be qualified as independent due to her ties to ANDROMÈDE SAS;
- PATERNOT CONSEIL ET INVESTISSEMENT SAS, represented by Thierry Paternot, Chairman of the Appointments and Human Resources Committee, classified as independent.

APPROVAL OF THE PRINCIPLES AND CRITERIA FOR SETTING, DISTRIBUTING AND AWARDING COMPONENTS OF TOTAL COMPENSATION AND BENEFITS IN KIND TO WHICH THE EXECUTIVE DIRECTORS OF THE COMPANY MAY BE ENTITLED

In accordance with Article L. 225-37-2 of the French Commercial Code, **the tenth and eleventh resolutions** propose that the General Shareholders' Meeting approve the principles and criteria for setting, distributing and awarding components of total compensation and benefits in kind attributable to executive directors as a result of the exercise of their functions that comprise the compensation policy for them.

These principles and criteria were adopted on 11 June 2018 by the Board of Directors on the recommendation of the Appointments and Human Resources Committee and are presented in the report referred to in the aforementioned article, which appears in Chapter 2 of the 2017-2018 Registration Document.

Please note that if these resolutions are not approved, the principles and criteria previously approved by the General Shareholders' Meeting will continue to be applicable.

APPROVAL OF THE COMPONENTS THAT MAKE UP TOTAL COMPENSATION AND BENEFITS IN KIND AWARDED FOR THE FINANCIAL YEAR ENDED TO EXECUTIVE DIRECTORS

Under the twelfth, thirteenth and fourteenth resolutions, it is proposed **that shareholders approve the** components of total compensation and benefits of any kind paid or attributed to beneficiaries for the financial year ended 31 March 2018, to the executive directors, namely:

- François Morinière, as Chairman of the Board of Directors for the period from 1 April to 26 July 2017;
- Hervé Clauquin, as Chairman of the Board of Directors for the period from 26 July 2017 to 31 March 2018;
- Nicolas Hériard Dubreuil, as Chief Executive Officer, for the period from 1 April 2017 to 31 March 2018.

The compensation components in question relate to (i) the fixed portion, (ii) the annual variable portion and, where applicable, the multi-year variable portion with the objectives that contribute to the determination of that variable portion, (iii) extraordinary compensation, (iv) stock options, performance shares and other long-term compensation components, (v) severance and termination benefits, (vi) the supplementary pension scheme and (vii) benefits of any kind.

These components are also reproduced in Sections 2.4 and 2.5 of the Company's 2017/2018 Registration Document.

The vote at the General Shareholders' Meeting on these components is a result of the amendment of Article L. 225-100 of the French Commercial Code, on the back of law no. 2016-1691 of 9 December 2016 relating to transparency, tackling corruption and modernisation of economic life (so-called "Sapin 2" law) and replaces the consultative opinion previously requested of you under the AFEP-MEDEF Code.

In accordance with the terms of Article L. 225-37-2 of the French Commercial Code, the payment of variable and exceptional compensation awarded in the financial year 2017-2018 just ended is subject to the prior approval by this Ordinary Shareholders' Meeting of the components of compensation for the individuals in question.

GLOBAL AMOUNT OF THE ANNUAL ALLOCATION OF DIRECTORS' FEES

The Board of Directors proposes that the total amount of the total annual amount allocated for directors' fees be increased to €400,000 for the 2018-2019 financial year and for subsequent years until otherwise decided by the General Shareholders' Meeting.

The Board of Directors wishes to reserve to itself the right to partially or totally compensate the Chairman of the Board in directors' fees.

This decision is the subject of the **fifteenth resolution**.

SHARE REPURCHASE PROGRAMME

During the 2017/2018 financial year, the Company acquired 401,458 shares under the authorisation granted by the General Shareholders' Meeting of 26 July 2017 (19th resolution). These were allocated to the free performance share plan for employees or executive directors.

At the end of the financial year, the total number of treasury shares was 553,799 shares, or 0.88% of Company capital as at 31 March 2018.

At that date, 156,366 shares were fully allocated as free shares to employees and executive directors, and 19,999 shares were allocated to the Company under its liquidity agreement.

The **sixteenth resolution** proposes that the Board of Directors be authorised, for a period of 18 months, to implement a share repurchase program within the legal limit of 10% of capital (5% for shares acquired to be retained or issued for retention and allotment purposes as part of a merger, split or contribution), which corresponds at 31 March 2018 to 6,262,704 shares (net of treasury shares), under the following conditions:

- Maximum purchase price: €14 per share (excluding acquisition costs);
- Maximum total amount: €87,677,856, it being specified that in the event of a transaction on the capital of the Company, this amount will be adjusted accordingly;
- the programme may be conducted at any time outside the period of a public takeover bid for the Company by any means within the limits authorised by the laws and regulations in force.

The objectives of the share repurchase programme subject to the authorisation are detailed in the resolution submitted to the vote of the General Shareholders' Meeting.

This authorisation is valid for a period of 18 months from the date of this meeting. Note that these shares, which are naturally not entitled to receive dividends, shall be in registered form and not carry any voting rights.

Resolutions that fall within the scope of the extraordinary general shareholders' meeting

AUTHORISATION FOR THE BOARD OF DIRECTORS TO REDUCE CAPITAL THROUGH THE CANCELLATION OF TREASURY SHARES

The **seventeenth resolution** proposes that the Board of Directors be authorised to cancel treasury shares held by the Company within a limit of 10% of its share capital. This authorisation is requested for 18 months from the date of this meeting.

We also inform you that the Board of Directors has not cancelled any shares of the Company during the financial year ended 31 March 2018.

AUTHORISATION FOR THE BOARD OF DIRECTORS TO ALLOCATE FREE EXISTING OR NEW SHARES TO EMPLOYEES AND SOME CORPORATE OFFICERS

To encourage an interest among certain employees in the Group's performance, the **eighteenth resolution** asks you to renew, for a period of thirty-eight months, the authorisation given to the Board of Directors by the twenty-first resolution of the Extraordinary General Shareholders' Meeting of 25 July 2016. In accordance with Articles L.225-197-1 et seq. of the French Commercial Code, the Board of Directors may, on one or more occasions, grant free existing or future shares of the company to employees or certain categories of employees of the company or of related companies as defined by Article L.225-197-2 of the French Commercial Code, or to the corporate officers as defined by law.

The shares to be granted may be either existing shares acquired by the company or newly created shares as part of a capital increase. In the latter case, the capital increase may be conducted through an incorporation of reserves or bonuses reserved for the beneficiaries of free shares.

The resolution on the allocation of free shares further states that the board of directors may make the free allocation of all or part of the shares subject to the achievement of one or more performance conditions that it shall determine, it being specified that in accordance with to the AFEP/MEDEF Corporate Governance Code, any free shares allocated to the Company's executive directors will be subject to compliance with the performance conditions, which shall be determined by the Board of Directors.

In accordance with the law, for the shares granted to executive directors, the Board of Directors shall decide that such shares cannot be sold by the parties concerned before the termination of their functions, or determine the quantity of such shares that they will be required to retain in registered form until the termination of their functions.

The number of shares thus awarded may not exceed 500,000 shares. The total number of free shares allocated under this authorisation to the Company's executive directors may not represent more than 110,000 shares. The period during which the authorisation may be used by the Board of Directors will be thirty-eight months from the date of this General Shareholders' Meeting.

Each year, the General Shareholders' Meeting will be informed of the allocations approved in a special report prepared by the Board.

INCREASE IN CAPITAL RESERVED FOR PARTICIPANTS IN A COMPANY OR GROUP SAVINGS PLAN

Since the previous resolution may result in one or more increases in the Company capital, the **nineteenth resolution** asks you to renew, for a period of twenty-six months, the delegation of authority given to the Board of

Directors to carry out capital increases reserved for employees and/or corporate officers who participate a Company or Group savings plan. The conditions of the authorisation would remain unchanged: a capital increase of up to €400,000 in par value through the issuance of new shares to be purchased in cash by the Group's employees. The issue price would be determined by the Board of Directors, but cannot be more than 20% lower than the average of the opening prices listed during the twenty trading days preceding the decision that sets the opening date of the purchase, or 30% lower for the 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 10 years.

AMENDMENT OF ARTICLE 20 OF ARTICLES OF ASSOCIATION WITH RESPECT TO NON-VOTING DIRECTORS

The General Shareholders' Meeting shall duly note of the resignation of François Glémet from his position as a non-voting director on 31 March 2018, and the expiry of Henri Vallat's term as a non-voting director at the end of this General Shareholders' Meeting as Mr. Vallat did not want to serve another term.

Consequently, the **twentieth resolution** proposes that the General Shareholders' Meeting amend the articles of association so that the Board of Directors may appoint one or more non-voting directors at any time of the year.

Non-voting directors take part in Board votes in an advisory capacity only as part of their mission to ensure the proper application of the Company's articles of association.

AMENDMENT OF ARTICLES 15, 18 AND 27 OF THE ARTICLES OF ASSOCIATION TO BRING THEM INTO LINE WITH THE PROVISIONS OF LAW NO. 2016-1691 OF 9 DECEMBER 2016

The **twenty-first and twenty-second resolutions** proposes that the articles of association be amended to harmonise them with the new provisions of Law No. 2016-1691 of 9 December 2016, the so-called "*Sapin 2*" Law.

This law amended paragraph 1 of Article L 225-47 and paragraph 3 of Article L 225-53 of the French Commercial Code to clarify that the determination by the Board of Directors of the compensation of the Chairman, Chief Executive Officer or Deputy Managing Director now takes place under the conditions set forth in Article L 225-37-2 of the French Commercial Code. This Article created by the Sapin 2 Law introduces an *ex ante* vote of the General Shareholders' Meeting for the compensation policy for executive directors.

The purpose of the proposed amendments is to align the wording of the articles of association with the new texts in force.

This law also amended Article L 225-124 of the French Commercial Code and clarified what would happen to the double voting rights enjoyed by any company that was merged or split into a third company. Consequently, it is proposed that the articles of association be amended accordingly.

AMENDMENT OF ARTICLE 21 OF THE ARTICLES OF ASSOCIATION RELATING TO STATUTORY AUDITORS FOR HARMONISATION WITH ARTICLE L 823-1 OF THE FRENCH COMMERCIAL CODE AS AMENDED BY LAW NO. 2016-1691 OF 9 DECEMBER 2016

Under Article L 823-1 of the French Commercial Code as amended by the Sapin 2 Law, the appointment of a deputy statutory auditor is not required unless the principal statutory auditor is a physical person or once-person company.

Since that does not apply to this Company, the **twenty-third resolution** proposes that Article 21 of the articles of association be amended.

Furthermore, resignation notwithstanding, the term of BEAS as deputy statutory auditor shall continue until its term ends on 31 March 2020.

POWERS TO PERFORM FORMALITIES

The General Shareholders' Meeting, voting under the conditions of quorum and majority 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. These powers are granted under the **twenty-fourth resolution**.