

## ZODIAC AEROSPACE

Société Anonyme à Directoire et Conseil de Surveillance au capital de 11 602 897,32 €

Siège Social : 61, Rue Pierre Curie, 78370 PLAISIR

729 800 821 R.C.S. VERSAILLES

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### ORDINARY RESOLUTIONS

#### First resolution

#### ***Approval of the statutory financial statements of the company Zodiac Aerospace for the financial year ended August 31, 2016***

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, having examined the statutory financial statements of the company Zodiac Aerospace (the "**Company**") for the financial year ended August 31, 2016, the reports of the Management Board, of the Supervisory Board, the report of the Statutory Auditors on the annual financial statements for the financial year ended August 31, 2016, the report of the Chairman of the Supervisory Board relating to the conditions of preparation and organization of the work of the Supervisory Board, as well as to the internal control procedures and the risk management procedures implemented by the Company and the report of the Statutory Auditors on this report, approves the statutory financial statements for this financial year as these statutory financial statements have been presented and which show a net profit of EUR143,335,670.74. The General Meeting thereby approves all of the transactions reflected in these statutory financial statements or summarized in the above-mentioned reports.

In addition and in accordance with the provisions of article 223 *quater* of the French Tax Code, the General Meeting approves the global amount of the costs and expenses referred to in paragraph 4 of article 39 of the French Tax Code and which amounts to EUR181,709.36 for the past financial year, and also that the tax payable with regard to these same costs and expenses which amounts to EUR69,049,55.

#### Second resolution

#### ***Approval of the consolidated financial statements of the Zodiac Aerospace Group for the financial year ended August 31, 2016***

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, having examined the consolidated financial statements of the Company for the financial year ended August 31, 2016, the report on the management of the Group included in the report of the Management Board, the report of the Chairman of the Supervisory Board relating to the conditions of preparation and organization of the work of the Supervisory Board as well as to the internal control procedures and the risk management procedures implemented by the Company and the report of the Statutory Auditors on this report, the reports of the Supervisory Board and of the Statutory Auditors on the consolidated financial statements for the financial year ended August 31, 2016, approves the consolidated financial statements of this financial year as these consolidated financial statements have been presented.

The General Meeting also approves the transactions which are reflected in these financial statements or summarized in the above-mentioned reports.

#### Third resolution

#### ***Allocation of the net profit – Setting of the dividend at EUR 0.32 per share***

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, having examined the reports of the Management Board and of the Supervisory Board and having noticed that the balance sheet for the financial year ended August 31, 2016 shows a net profit of EUR143,335,670.74, decides, upon the proposal of the Management Board, to allocate this profit as follows:

Net profit for the financial year	EUR143,335,670.74
Allocation to the legal reserve	EUR(2,672.70)
Retained earnings brought forward from previous year	EUR494,403,461.70
<b>Distributable profit</b>	EUR637,736,459.74
Distribution of a dividend of EUR0.32 for each of the 290,070,433 shares	(EUR92,822,538.56) (*)
Balance allocated to the retained earnings account	EUR544,913,921.18

(\*) *This amount relates to all of the 290,070,433 shares issued by the Company as of August 31, 2016; it shall be adjusted by the number of existing shares on the date on which the dividend is paid and, in particular reduced to the extent of the number of treasury shares held by the Company.*

The General Meeting decides to allocate a dividend of EUR0.32 for each of the 290,070,433 shares composing the entire share capital as of August 31, 2016, that is, a global dividend of EUR92,822,538.56, it being specified that the amount representing the dividends which have not been paid to the treasury shares held by the Company, on the date on which the dividend is being paid, shall be allocated to the retained earnings account.

*It is specified that this dividend is eligible, for the individuals who are tax residents in France, to the 40% reduction mentioned in article 158-3-2° of the French Tax Code.*

Pursuant to article 243 bis of the French Tax Code, as a reminder, the dividends distributed under the previous three financial years have been as follows:

<b>FINANCIAL YEAR ENDED</b>	<b>August 31, 2015</b>	<b>August 31, 2014</b>	<b>August 31, 2013<sup>(3)</sup></b>
Total number of shares <sup>(1)</sup>	276,405,154	275,329,159	274,345,875
Dividend distributed per share	EUR0.32	EUR0.32	EUR0.32
Total amount distributed <sup>(2)</sup>	EUR88,449,649.28	EUR88,105,330.88	EUR87,790,680

(1) *Number of shares having given right to the payment of the dividend (after deduction of the treasury shares held on the date on which the dividend has been put up for payment).*

(2) *Amount eligible to the 40% reduction mentioned in article 158-3-2° of the French Tax Code for the individuals who are tax residents in France.*

(3) *It is recalled that the total number of shares representing the Company's share capital has been multiplied by five (5) on February 25, 2014, at the opening of the market, as a result of the implementation, as at the same date, of the split by five (5) of the share par value. The total number of shares having given right to the payment of a dividend as well as the amount of the dividend per share, for the financial year ended August 31, 2013 are therein adjusted accordingly.*

#### **Fourth resolution**

##### ***Option for the payment of the dividend in shares***

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, having examined the reports of the Management Board and of the Supervisory Board and having acknowledged that the share capital is fully paid up, in accordance with articles L.232-18 *et seq.* of the French Commercial Code and article 45 of the articles of association of the Company, and subject to the approval of resolution 3 submitted to this General Meeting:

1. decides to grant to each shareholder an option, at the discretion of the shareholder, for the payment of the dividend in new shares;
2. decides that the option for the payment of the dividend in shares will relate to half of the dividend being distributed;
3. decides that this option for the payment of the dividend in shares shall be exercised from January 25, 2017 to February 7, 2017, to ensure a delivery of the shares on February 14, 2017. Consequently, any shareholder who has not exercised his option on February 7, 2017 at the latest, will receive the full amount of the dividends which will be due to it on the date put up for the payment of dividend in cash only. The new shares issued in payment of the dividends will be fully assimilated to the existing shares of the Company and will bear rights as from September 1<sup>st</sup>, 2016;
4. decides, for the part of dividend paid in cash, that this dividend will be detached from the share on February 13, 2017 and will be put up for payment on February 14, 2017;
5. decides that the issue price of the new shares which shall be issued in payment of the dividend will correspond to an amount equal to 90% of the average of the first quoted prices on the twenty stock market trading days preceding the present General Meeting, less the net amount of the dividend being the object of resolution 3 submitted to the present General Meeting, and rounded up to the nearest euro cent;
6. decides that if the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder will receive the number of shares immediately below plus a balancing cash adjustment;
7. grants to the Management Board, with a right to subdelegate under the conditions set out by the law and the articles of association, all powers to take all the necessary measures for the implementation of this distribution of dividend in shares, and in particular, to carry out any task related to or subsequent to the exercise of the options, to set the issue price of the shares issued under the conditions provided above, to formally acknowledge the number of shares issued and the share capital increase completed, to amend, consequently, the articles of association, to take all measures to ensure the final completion of the operation and, more generally, to do all that shall be useful and necessary within the framework of the laws and regulations in effect.

#### **Fifth resolution**

##### ***Approval of the agreements and undertakings referred to in article L.225-86 of the French Commercial Code and described in the special report of the Statutory Auditors***

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings and having heard the reading of the report of the Management Board and of the special report of the Statutory Auditors on the agreements and undertakings referred to articles L.225-86 *et seq.* of the French Commercial Code, acknowledges that no agreement or undertaking referred to by the above-mentioned articles has been entered into or subscribed to during the past financial year.

## **Sixth resolution**

### ***Authorization to be granted to the Management Board to allow the Company to purchase its own shares***

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings and having examined the reports of the Management Board and of the Supervisory Board, authorizes, for a period of eighteen months, the Management Board, in accordance with articles L.225-209 *et seq.* of the French Commercial Code and in compliance with the General Regulation of the *Autorité des Marchés Financiers* and the European regulation n° 596/2014 of April 16, 2014, to have the Company purchase its own shares for the following purposes:

- (i) to allocate or sell shares (a) to serve the stocks options granted in the context of the provisions of articles L.225-179 *et seq.* of the French Commercial Code, or (b) as part of a share ownership plan or a company savings scheme applied under the conditions of articles L.3331-1 *et seq.* of the French Labour Code, or (c) pursuant to the provisions of articles L.225-197-1 *et seq.* of the French Commercial Code, or (d) more generally, their allocation to the employees or to the members of administrative, management or supervisory bodies of the Company and/or of the company which are linked to it or which shall be linked to it under the conditions set out by the applicable law or regulations; or
- (ii) to stimulate the market or to ensure the liquidity of the stock, via an investment services provider pursuant to a liquidity agreement in compliance with the code of conduct (*charte de déontologie*) approved by the *Autorité des Marchés Financiers*; or
- (iii) within the limit of 5% of the share capital of the Company, to hold and subsequently deliver shares - in exchange, as payment or otherwise - in connection with potential external growth transactions; or
- (iv) to deliver shares in connection with the exercise of rights attached to securities giving access to the capital of the Company, by way of redemption, conversion, exchange, exercise of a warrant or in any other manner; or
- (v) to cancel shares, as the case may be, totally or partially, by way of a reduction of the share capital, subject to resolution 14 hereby submitted to this General Meeting being approved; or
- (vi) to implement any market practice which may come to be approved by the *Autorité des Marchés Financiers*, or any other purpose authorized or which could be authorized by the applicable law and regulations. In case of operations achieved outside the objectives above mentioned, the Company will inform its shareholders by way of a press release.

The number of shares that the Company shall purchase pursuant to the present authorization shall not exceed 10% of the total number of shares composing the share capital of the Company, on the date of the use of this authorization. In accordance with the provisions of article L.225-209 of the French Commercial Code, the number of shares taken into account for the calculation of the limit of 10% corresponds to the number of purchased shares, net of the number of shares sold during the time of the authorization, in particular when the shares are purchased to ensure the liquidity of the stock under the conditions set out by the applicable regulation.

The purchases made by the Company may not lead it, at no time, to own more than 10% of the share capital.

The purchase of these shares, as well as their exchange, their sale or their transfer, may be carried out by the Management Board, in one or several occasions, at any time, except during public offering periods, within the limits authorized by the laws and regulations, by any means, on regulated markets, multilaterals trading facilities, with systematic internalisers or over-the-counter, including by acquisition or block sales (with no limit on the portion of the share repurchase program that could be carried out by this mean), by a public takeover bid or exchange offer, or by the use of options or other derivatives financial instruments or by the implementation of optional strategies or by the delivery of shares arising from the issue of securities giving access to the share capital of the Company through conversion, exchange, reimbursement, exercise of a warrant or in any other manner, either directly or indirectly through the intermediary of an investment services provider.

The maximum acquisition price per share is set at EUR35 (or the counter-value of this amount on the same date in any other currency or currency unit established by reference to several currencies). The maximum amount dedicated to the carrying out of this buyback program is EUR300,000,000, (or the counter-value of this amount on the same date in any other currency or currency unit established by reference to several currencies).

The General Meeting delegates to the Management Board, in the event of a change in the nominal value of the share, of a capital increase through the incorporation of reserves, of free allocations of shares, of split or consolidation of shares, distribution of reserves of any other assets, of capital amortization, or any other transaction affecting shareholders' equity, the power to adjust the above-mentioned maximum purchase price in order to take into account the effect of these transactions on the value of the share.

The General Meeting grants to the Management Board, with a right to sub-delegate under the conditions set out by the law and the articles of association all powers to implement this authorization, including to place any trading orders, enter into any agreements, allocate or reallocate the shares purchased to the objectives pursued under applicable legal and regulatory conditions, set the terms and conditions under which will be preserved, if relevant, the rights of holders of securities or options, in accordance with legal, regulatory and contractual provisions, carry out any formalities and declarations with any bodies, make the adjustment required by the applicable regulation in the event of a purchase of shares at a price higher than the market price, and generally do all that is necessary.

This authorization cancels, to the extent of the unused portion, the authorization granted by the Ordinary and Extraordinary General Meeting of January 14, 2016 in its resolution 5.

#### **Seventh resolution**

##### ***Renewal of the term of office of Mrs. Gilberte Lombard, as member of the Supervisory Board***

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, decides to renew the term of office as member of the Supervisory Board of Mrs. Gilberte Lombard which is due to expire, for a term of two years set to expire at the end of the annual Ordinary General Meeting which will approve the financial statements for the financial year ending August 31, 2018.

#### **Eighth resolution**

##### ***Renewal of the term of office of Mrs. Laure Hauseux, as member of the Supervisory Board***

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, decides to renew the term of office as member of the Supervisory Board of Mrs. Laure Hauseux which is due to expire, for a term of four years set to expire at the end of the annual Ordinary General Meeting which will approve the financial statements for the financial year ending August 31, 2020.

#### **Ninth resolution**

##### ***Renewal of the term of office of Mr. Vincent Gerondeau, as member of the Supervisory Board***

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, decides to renew the term of office as member of the Supervisory Board of Mr. Vincent Gerondeau which is due to expire, for a term of four years set to expire at the end of the annual Ordinary General Meeting which will approve the financial statements for the financial year ending August 31, 2020.

#### **Tenth resolution**

##### ***Appointment of the Company Fidoma, as new member of the Supervisory Board***

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, decides to appoint the Company Fidoma as new member of the Supervisory Board of the Company for a term of four years set to expire at the end of the annual Ordinary General Meeting which will approve the financial statements for the financial year ending August 31, 2020.

#### **Eleventh resolution**

##### ***Advisory vote on the compensation elements due or granted for the financial year ended August 31, 2016 to Mr. Olivier Zarrouati, Chairman of the Management Board***

The General Meeting, consulted in accordance with the *code de gouvernement d'entreprise des sociétés cotées* AFEP-MEDEF and deciding in accordance with the quorum and majority conditions required for ordinary general meetings, gives a favorable opinion on the compensation elements due or granted for the financial year ended August 31, 2016 to Mr. Olivier Zarrouati, Chairman of the Management Board, as described in the 2015/2016 annual report of the Company which includes the financial information and the financial statements, Part "*Compensation and Benefits, chapter B.1.a. Compensation due or granted for the financial year 2015/2016 to Mr. Olivier Zarrouati, Chairman of the Management Board*" submitted to the advisory opinion of the shareholders.

#### **Twelfth resolution**

##### ***Advisory vote on the compensation elements due or granted for the financial year ended August 31, 2016 to Mr. Maurice Pinault, Member of the Management Board***

The General Meeting, consulted in accordance with the *code de gouvernement d'entreprise des sociétés cotées* AFEP-MEDEF and deciding in accordance with the quorum and majority conditions required for ordinary general meetings, gives a favorable opinion on the compensation elements due or granted for the financial year ended August 31, 2016 to Mr. Maurice Pinault, member of the Management Board, as described in the 2015/2016 annual report of the Company which includes the financial information and the financial statements, Part "*Compensation and Benefits, chapter B.1.b. Compensation due or granted for the financial year 2015/2016 to Mr. Maurice Pinault, Member of the Management Board*" submitted to the advisory opinion of the shareholders.

### **Thirteenth resolution**

#### ***Advisory vote on the compensation elements due or granted for the financial year ended August 31, 2016 to Mrs. Yannick Assouad, Member of the Management Board***

The General Meeting, consulted in accordance with the *code de gouvernement d'entreprise des sociétés cotées* AFEP-MEDEF and deciding in accordance with the quorum and majority conditions required for ordinary general meetings, gives a favorable opinion on the compensation elements due or granted for the financial year ended August 31, 2016 to Mrs. Yannick Assouad, member of the Management Board, as described in the 2015/2016 annual report of the Company which includes the financial information and the financial statements, Part "*Compensation and Benefits, chapter B.I.c. Compensation due or granted for the financial year 2015/2016 to Mrs. Yannick Assouad, Member of the Management Board*" submitted to the advisory opinion of the shareholders.

## **EXTRAORDINARY RESOLUTIONS**

### **Fourteenth resolution**

#### ***Authorization to be granted to the Management Board to reduce the share capital by the cancellation of shares held by the Company***

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the reports of the Management Board and of the Supervisory Board and the special report of the Statutory Auditors authorizes the Management Board, in accordance with the articles L.225-209 *et seq.* and L.225-213 of the French Commercial Code, to cancel, in one or several occasions, within the limit of 10% of the share capital of the Company, it being recalled that this limit applies to an amount of the share capital of the Company which will be, as the case may be, adjusted in order to take into account transactions affecting the share capital after this General Meeting, and in any twenty-four-month period, all or part of the shares acquired or to be acquired by the Company pursuant to the authorization submitted to the approval of the present General Meeting under resolution 6, or pursuant to authorizations prior or subsequent to the present General Meeting, and to carry out a reduction of the share capital in the same proportion.

The difference between the book value of the shares cancelled and their par value may be allocated to any reserve or premium account.

To this end, the General Meeting delegates all powers to the Management Board, with a right to subdelegate under the conditions set out by the law and the articles of association, to implement the hereby authorization, in particular to set the final amount of the share capital reduction, to determine the terms and record the completion thereof, to allocate the difference between the book value of the shares cancelled and their par value to any reserve or premium account, to amend the articles of association of the Company accordingly and carry out all subsequent actions and formalities, and more generally do all that is necessary.

This authorization shall be valid for eighteen (18) months as from this day.

This authorization cancels, as from this day, to the extent of the unused portion, the authorization granted in its resolution 16 by the General Meeting of January 14, 2016.

### **Fifteenth resolution**

***Delegation of authority to the Management Board to increase the share capital by a nominal amount of two million five hundred thousand (2,500,000) euros, by issuing, with the preferred subscription rights being maintained, ordinary shares and/or other securities giving access to the share capital***

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the reports of the Management Board and of the Supervisory Board and the special report of the Statutory Auditors, and in accordance with the provisions of articles L.225-129 *et seq.* of the French Commercial Code, in particular articles L.225-129-2 and L.228-91 of the French Commercial Code:

1. delegates to the Management Board, with the power of sub-delegation under the conditions set out by the law and the articles of association, its authority to decide, in the proportions, at the times and under the terms which the Management Board shall appreciate, except during public offering periods on the shares of the Company, in one or several times, the issue, in France and abroad, in euros, in foreign currencies or in accounting units set by reference to several currencies, with the preferential subscription rights being maintained, (i) ordinary shares of the Company, and/or (ii) securities governed by articles L.228-91 *et seq.* of the French Commercial Code, which are securities of the Company giving access to other securities of the Company, and/or giving right to the allocation of debt instruments of the Company, and/or (iii) securities representing debt instruments, governed or not by articles L.228-91 *et seq.* of the French Commercial Code, giving access or which may give access to securities to be issued by the Company, being specified that these securities may also, as the case may be, give access to existing shares and/or debt instruments of the Company, the subscription of which may be made either in cash, or via compensation of receivables. It is specified that the right to issue preferred shares is excluded from this delegation;
2. decides that the nominal amount of the capital increases which are likely to be completed immediately and/or in the future pursuant to this delegation shall not exceed two million five hundred thousand (2,500,000) euros (or the counter-value of this amount on the same date in any other currency or currency unit established by reference to several currencies), it being specified (a) that the total nominal amount of the share capital increases carried out under these resolutions, as well as under the resolutions 16 to 21, shall be deducted from this overall cap and (b) that the nominal amount of the shares to be potentially issued, in the event of new financial transactions, in order to protect, in accordance with the law and regulations and, as the case may be, contractual provisions, the rights of the holders of securities giving access to the share capital, shall, as the case may be, come in addition to this above-mentioned cap;
3. decides that the nominal amount of all of the securities representing debt instruments which issue may be carried out pursuant to the present delegation may not exceed three hundred million (300,000,000) euros (or the counter-value of this amount on the same date in any other currency or currency unit established by reference to several currencies), being agreed that this amount is common to all of the issues of securities representing debt instruments which may be carried out pursuant to the present delegation and under resolution 15 and resolutions 17 to 21.

The securities representing debt instruments giving access to the share capital of the Company may come with a fixed and/or variable rate or with capitalization, and may be redeemed, along with, or without, payment of a premium, or may be depreciated, being specified that the instruments may, in addition, be bought back on the market, or be tendered in the context of a public purchase or exchange offer by the Company.

4. if the Management Board uses this delegation, decides that:
  - (a) the shareholders benefit, in proportion to the amount of their shares, from an irreducible preferential subscription right to the ordinary shares and the securities issued pursuant to this resolution;



- (b) the Management Board shall, in addition, be entitled to grant to the shareholders a reducible preferential subscription right which shall be exercised in proportion with their rights within the limit of their request;
  - (c) if the irreducible subscriptions and, as the case may be, the reducible subscriptions do not absorb the entire share capital increase, the Management Board shall be entitled to use, under the conditions set out by the law and the order the Management Board will determine, one or the other of the options provided for by article L.225-134 of the French Commercial Code, among which, notably, the option to offer to the public all or part of those of the shares and/or securities which have not been subscribed to;
5. acknowledges that if this delegation of authority is used, the decision to issue securities giving access to the share capital or securities which may give access to shares to be issued will automatically entail, to the benefit of the holders of the securities thus issued, the express waiver, by the shareholders, of their preferential subscription right to the shares to be issued to which these securities might give right to;
  6. acknowledges that this delegation of authority entails the Management Board being granted all powers to implement, under the conditions set out by the law, this delegation, and notably to:
    - set the amount which is to be issued, the issue price, as well as the amount of the premium that may, as the case may be, be requested upon the issue;
    - set the dates and the terms of the issue, the nature, the format and the characteristics of the instruments to be created; furthermore, to decide, in case of issuance of securities representing debt instruments, if they are subordinated or not (and, to the extent necessary, of their rank of subordination); to amend, during the period of validity of the said securities, the terms above mentioned, in compliance with the formalities applicable;
    - determine the way the shares and/or the instruments issued or to be issued shall be paid up;
    - set, if necessary, the terms pursuant to which the rights attached to the instruments which are issued or to be issued shall be exercised (to the extent necessary, in particular, rights to conversion, exchange, reimbursement, including by delivery of assets of the Company such as treasury shares) and, notably, set the date, even if such date is retroactive, as from which the new shares will be eligible for dividend, as well as all of the other terms and conditions of the completion of the issue;
    - provide for the ability to potentially suspend the exercise of the rights attached to these instruments in compliance with the provisions of the applicable law and regulations;
    - decide and carry out as the result of the issue of the shares and/or the securities giving access to shares, all necessary measures intended to protect the rights of holders of the securities giving access to the share capital of the Company, of the options to subscribe to or to purchase shares, or of free share attribution rights in accordance with the law and regulations and, as the case may be, applicable contractual provisions, and suspend, as the case may be, the exercise of the rights attached to these securities in accordance with the law and regulations; at the Management Board's only initiative, deduct the costs of the share capital increases from the amount of the premiums relating thereto and deduct from this amount the sums necessary to bring the legal reserve to the tenth of the new share capital after each share capital increase;
    - in general, enter into any agreement, record the completion of each share capital increase, make the necessary amendments to the articles of association, as well as carry out all formalities and declarations necessary for the completion and the proper closing of these issues;
  7. decides that this delegation shall be valid for twenty-six (26) months as from this day;
  8. decides that this delegation cancels, as from this day, to the extent of the unused portion, the authorization granted in its resolution 10 by the General Meeting of January 15, 2015.

### **Sixteenth resolution**

#### ***Delegation of authority to the Management Board to increase the share capital by a nominal amount of two million five hundred thousand (2,500,000) euros, by capitalizing profits, reserves or share premiums***

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, having examined the report of the Management Board, of the Supervisory Board and in accordance with the provisions of articles L.225-129, L.225-129-2 and L.225-130 of the French Commercial Code:

1. delegates to the Management Board, with the power of sub-delegation under the conditions set out by the law and the articles of association of the Company, its authority to decide, in the proportion, at the times and under the terms which the Management Board will appreciate, except during public offering periods on the shares of the Company, one or several capital increases by capitalizing share premiums, reserves, profits or any other sums, which capitalization will be permitted per the law or the articles of association, by way of a free allocation of new shares or of an increase of the nominal amount of the existing shares or by a combination of these two methods;
2. decides that the maximum amount of the share capital increases which are likely to be carried out pursuant to this delegation shall not exceed two million five hundred thousand (2,500,000) euros, it being specified (a) that the total nominal amount of the share capital increases carried out under this resolution shall be deducted from the overall cap sets out in resolution 15, (b) that the additional amount of the ordinary shares of the Company to be issued in order to protect, in accordance with the law, the rights of the holders of the securities giving access to ordinary shares of the Company shall, as the case may be, come in addition to this cap and (c) that the sums recorded onto the legal reserve account may not be capitalized;
3. decides, in case of allocations of free shares, that:
  - in accordance with the provisions of article L.225-130 of the French Commercial Code, the rights forming odd lots shall neither be tradable nor assignable and that the corresponding shares shall be sold; the proceeds of the sale shall be allocated to the holders of the rights within the deadline set out in the applicable regulation;
  - the shares which shall be allocated pursuant to this delegation because of prior shares benefiting from the double voting right will benefit of this right as from their issue;
4. acknowledges that this delegation of authority entails the Management Board being granted all powers to implement this delegation and notably to (i) set the amount and the nature of the reserves, premiums or profits to be capitalized into the share capital, set the number of shares to be issued and/or the amount, the nominal of the existing shares of which shall be increased, set the date, even of this date is retroactive, as from which the new shares will be eligible for dividend or on which the increase of the nominal shall be effective (ii) decide and carry out as the result of the issue of the shares and/or of the securities giving access to shares, all necessary measures intended to protect the rights of holders of the securities giving access to the share capital of the Company, of the options to subscribe to or to purchase shares, or free share attribution rights in accordance with the laws and regulations and, as the case may be, applicable contractual provisions, and suspend, as the case may be, the exercise of the rights attached to this securities, in accordance with the laws and regulations and (iii) and generally, take all measures, and enter into all agreements and carry out all formalities necessary for the proper closing of each share capital increase, record the completion thereof and make the necessary amendments to the articles of association;
5. decides that this delegation shall be valid for twenty-six (26) months as from this day;
6. decides that this delegation cancels, as from this day, to the extent of the unused portion, the authorization granted in its resolution 11 by the General Meeting of January 15, 2015.

### **Seventeenth resolution**

***Delegation of authority to the Management Board to increase the share capital by a nominal amount of one million two hundred thousand (1,200,000) euros by issuing, with the preferential subscription rights being cancelled, ordinary shares and/or other securities giving access to the share capital, via public offerings***

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the reports of the Management Board and of the Supervisory Board and of the special report of the Statutory Auditors, and in accordance with, *inter alia*, the provisions of articles L.225-129-2, L.225-135, L.225-136 and L.228-91 of the French Commercial Code:

1. delegates to the Management Board, with the power of sub-delegation under the conditions set out by the law and the articles of association, its authority to decide, in the proportion, at the times and under the terms which the Management Board will appreciate, except during public offering periods on the shares of the Company, in one or several times, the issue, in France and abroad, in euros, in foreign currencies or in accounting units set by reference to several currencies, with the preferential subscription rights being cancelled, via a public offering, (i) of ordinary shares of the Company, and/or (ii) of securities governed by articles L.228-91 *et seq.* of the French Commercial Code, which are securities of the Company giving access to other securities of the Company, and/or giving right to the allocation of debt instruments of the Company, and/or (iii) of securities representing debt instruments, governed or not by articles L.228-91 *et seq.* of the French Commercial Code, giving access or which may give access to securities to be issued by the Company, being specified that these securities may also, as the case may be, give access to existing shares and/or debt instruments of the Company, the subscription of which may be made either in cash, or via compensation of receivables. It is specified that the right to issue preferred shares is excluded from this delegation;
2. decides that the nominal amount of the share capital increases which are likely to be carried out pursuant to this delegation shall not exceed one million two hundred thousand (1,200,000) euros (or the counter-value of this amount on the same date in any other currency or currency unit established by reference to several currencies), being specified (a) that the total nominal amount of the share capital increases carried out under this resolution shall be deducted from the overall cap sets out in resolution 15 and (b) that the nominal amount of the shares to be potentially issued, in the event of new financial transactions, in order to protect, in accordance with the law and regulations and, as the case may be, contractual provisions, the rights of the holders of securities giving access to the share capital, shall, as the case may be, come in addition to this above-mentioned cap;
3. decides that the nominal amount of all of the securities representing debt instruments which issue may be carried out pursuant to the present delegation may not exceed three hundred million (300,000,000) euros (or the counter-value of this amount on the same date in any other currency or currency unit established by reference to several currencies), being agreed that the amount of the issues carried out pursuant to this resolution shall be deducted from the overall cap sets out in resolution 15 of this General Meeting.

The securities representing debt instruments giving access to the share capital of the Company may come with a fixed and/or variable rate or with capitalization, and may be redeemed, along with or without payment of a premium, or may be depreciated, being specified that the instruments may, in addition, be bought back on the market, or be tendered in the context of a public purchase or exchange offer by the Company;

4. decides to cancel the shareholders' preferential subscription right to the securities to be issued pursuant to this delegation and to offer these securities via a public offering, in France or abroad. However, the Management Board shall be entitled, for all or part of the issues carried out in accordance with the provisions of article L.225-135 of the French Commercial Code, to create to the benefit of the shareholders, during a period and pursuant to conditions that it will set out in compliance with the provisions of the applicable law and regulations, a priority subscription period which shall be exercised proportionally to the number of shares owned by each shareholder and which shall be completed, to the extent necessary, by an irreducible subscription, it being specified that the shares not subscribed during the said priority subscription period shall be offered via a public offering, in France or abroad;

5. decides that if the subscriptions do not absorb the entire share capital increase, the Management Board may use, under the conditions set out by the law and in the order the Management Board shall determine, one or the other of the options mentioned hereafter and provided for by article L.225-134 of the French Commercial Code:
  - to limit the amount of the issuance to the amount of the subscriptions received, provided that the latter reaches at least the three quarters of the amount of the issuance decided;
  - to freely allocate all or part of the shares and/or of the securities not subscribed;
6. acknowledges that if this delegation of authority is used, the decision to issue securities giving access, in the future, to shares of the Company or which may give access to shares of the Company likely to be thus issued will automatically entail, to the benefit of the holders of the securities thus issued, the express waiver, by the shareholders, of their preferential subscription right to the shares to be issued to which these securities might give right to;
7. decides that (i) the issue price of the shares of the Company pursuant to this delegation shall be at least equal to the minimum sets out by applicable regulations on the date of the issue (to date, to the weighted average stock market price over the last three trading days preceding the setting of this issue price, minus, as the case may be, a maximum discount of 5 %, in accordance with the provisions of article R. 225-119 of the French Commercial Code), after adjustment, if necessary, of this amount, to take into account the difference in dividend eligibility dates (*dates de jouissance*) and (ii) the issue price of the securities giving access to the share capital shall be such that the sum received immediately, increased, as the case may be, by the sum likely to be received in the future, would be, for each share of the Company issued as a result of the issue of these securities, at least equal to the minimum price, as defined in (i) above, after adjustment, if necessary, of this amount to take into account the difference in dividend eligibility dates;
8. acknowledges that the issue(s) authorized pursuant to this resolution may be decided concurrently with one or several of the issues decided pursuant to resolution 18;
9. acknowledges that this delegation of authority entails the Management Board being granted all powers to implement, under the conditions set out by the law, this delegation, and notably to:
  - set the amount which is to be issued, the issue price, as well as the amount of the premium that may, as the case may be, be requested upon the issue;
  - set the dates and the terms of the issue, the nature, the format and the characteristics of the instruments to be created; furthermore, to decide, in case of issuance of securities representing debt instruments, if they are subordinated or not (and, to the extent necessary, of their rank of subordination); to amend, during the period of validity of the said securities, the terms above mentioned, in compliance with the formalities applicable;
  - determine the way the shares and/or the instruments issued or to be issued shall be paid up;
  - set, if necessary, the terms pursuant to which the rights attached to the instruments which are issued or to be issued shall be exercised (to the extent necessary, in particular, rights to conversion, exchange, reimbursement, including by delivery of assets of the Company such as treasury shares) and, notably, set the date, even if such date is retroactive, as from which the new shares will be eligible for dividend, as well as all of the other terms and conditions of the completion of the issue;
  - provide for the ability to potentially suspend the exercise of the rights attached to these instruments in compliance with the provisions of the applicable law and regulations;
  - decide and carry out as the result of the issue of the shares and/or the securities giving access to shares, all necessary measures intended to protect the rights of holders of the securities giving access to the share capital of the Company, of the options to subscribe to or to purchase shares, or of free share attribution rights in accordance with the law and regulations and, as the case may be, applicable contractual provisions, and suspend, as the case may be, the exercise of the rights attached to these securities in accordance with the law and regulations;
  - at the Management Board's only initiative, deduct the costs of the share capital increases from the amount of the premiums relating thereto and deduct from this amount the sums necessary

to bring the legal reserve to the tenth of the new share capital after each share capital increase;

- and generally, enter into any agreement, record the completion of each share capital increase, make the necessary amendments to the articles of association and carry out any formalities and declarations necessary for the completion and the proper closing of these issues;
10. decides that this delegation shall be valid for twenty-six (26) months as from this day;
  11. decides that this delegation cancels, as from this day, to the extent of the unused portion, the authorization granted in its resolution 12 by the General Meeting of January 15, 2015.

### **Eighteenth resolution**

***Delegation of authority to the Management Board to increase the share capital by a nominal amount of one million two hundred thousand (1,200,000) euros by issuing, with the preferential subscription rights being cancelled, ordinary shares and/or other securities giving access to the share capital via private placement offerings referred to in II of article L.411-2 of the French Monetary and Financial Code***

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the reports of the Management Board and of the Supervisory Board and the special report of the Statutory Auditors, and in accordance with, *inter alia*, the provisions of articles L.225-129-2, L.225-135, L.225-136 and L.228-91 of the French Commercial Code and of article L.411-2 of the French Monetary and Financial Code:

1. delegates to the Management Board, with the power to sub-delegate to any person authorized by the law, its authority to decide, in the proportion, at the times and under the terms which the Management Board will appreciate, except during public offering periods on the shares of the Company, the issuance, in France and abroad, in euros, in foreign currencies or in accounting units set by reference to several currencies, with the preferential subscription rights being cancelled, in one or several times, via private placement offerings referred to in II of article L.411-2 of the French Monetary and Financial Code, (i) of ordinary shares of the Company, and/or (ii) of securities governed by articles L.228-91 *et seq.* of the French Commercial Code, which are securities of the Company giving access to other securities of the Company, and/or giving right to the allocation of debt instruments of the Company, and/or (iii) of securities representing debt instruments, governed or not by articles L.228-91 *et seq.* of the French Commercial Code, giving access or which may give access to securities to be issued by the Company, being specified that these securities may also, as the case may be, give access to existing shares and/or debt instruments of the Company, the subscription of which may be made either in cash, or via compensation of receivables. It is specified that the right to issue preferred shares is excluded from this delegation;
2. decides that the nominal amount of the share capital increases which are likely to be carried out immediately or in the future pursuant to this delegation shall not exceed one million two hundred thousand (1,200,000) euros (or the counter-value of this amount on the same date in any other currency or currency unit established by reference to several currencies), being specified (a) that the total nominal amount of the share capital increases carried out under this resolution shall be deducted from the overall cap sets out in resolution 15 and from the cap set out in resolution 17 and (b) that the nominal amount of the shares to be potentially issued, in the event of new financial transactions, in order to protect, in accordance with the law and regulations and, as the case may be, contractual provisions, the rights of the holders of securities giving access to the share capital;
3. decides that the nominal amount of all of the securities representing debt instruments which issue may be carried out pursuant to the present delegation may not exceed three hundred million (300,000,000) euros (or the counter-value of this amount, on the same date in any other currency or currency unit established by reference to several currencies), being agreed that the amount of the issues carried out pursuant to this resolution shall be deducted from the overall cap set out in resolution 15 of this General Meeting.

The securities representing debt instruments giving access to the share capital of the Company may come with a fixed and/or variable rate or with capitalization, and may be redeemed, along

with, or without, payment of a premium, or may be depreciated, being specified that the instruments may, in addition, be bought back on the market, or be tendered in the context of a public purchase or exchange offer by the Company;

4. decides to cancel the preferential subscription right of the shareholders to the securities to be issued pursuant to this delegation and to offer these securities via a private placement offering referred to in II of article L.411-2 of the Monetary and Financial Code under the conditions and within the maximum limits set out by the applicable laws and regulations.
5. decides that if the subscriptions do not absorb the entire share capital increase, the Management Board may use, under the conditions set out by the law and the order the Management Board will determine, one or the other of the options mentioned hereafter and provided for by article L.225-134 of the French Commercial Code:
  - to limit the amount of the issuance to the amount of the subscriptions received, provided that the latter reaches at least the three quarter of the amount of the issuance decided;
  - to freely allocate all or part of the shares and/or of the securities not subscribed;
6. acknowledges that if this delegation of authority is used, the decision to issue securities giving access, in the future, or which may give access to shares of the Company likely to be thus issued will automatically entail, to the benefit of the holders of the securities thus issued, the express waiver, by the shareholders, of their preferential subscription right to the shares to be issued to which these securities might give right to;
7. decides that (i) the issue price of the shares of the Company pursuant to this delegation shall be at least equal to the minimum sets out by applicable regulations on the date of the issue (To date, to the weighted average stock market price over the last three trading days preceding the determination of this issue price, minus, as the case may be, a maximum discount of 5 %), in accordance with the provisions of article R. 225-119 of the French Commercial Code, after adjustment, if necessary, of this amount, to take into account the difference in dividend eligibility dates and (ii) the issue price of the securities giving access to the share capital shall be such that the sum received immediately, increased, as the case may be, by the sum likely to be received in the future, would be, for each share of the Company issued as a result of the issue of these securities, at least equal to minimum price, as defined in (i) above, after adjustment, if necessary, of this amount to take into account the difference in dividend eligibility dates;
8. acknowledges that the issue(s) authorized pursuant to this resolution may be decided concurrently with one or several of the issues decided pursuant to resolution 17;
9. acknowledges that this delegation of authority entails the Management Board being granted all powers to implement, under the conditions set out by the law, this delegation, and notably to:
  - set the amount which is to be issued, the issue price, as well as the amount of the premium that may, as the case may be, be requested upon the issue;
  - set the dates and the terms of the issue, the nature, the format and the characteristics of the instruments to be created; furthermore, to decide, in case of issuance of securities representing debt instruments, if they are subordinated or not (and, to the extent necessary, of their rank of subordination); to amend, during the period of validity of the said securities, the terms above mentioned, in compliance with the formalities applicable;
  - determine the way the shares and/or the instruments issued or to be issued shall be paid up;
  - set, if necessary, the terms pursuant to which the rights attached to the instruments which are issued or to be issued shall be exercised (to the extent necessary, in particular, rights to conversion, exchange, reimbursement, including by delivery of assets of the Company such as treasury shares) and, notably, set the date, even if such date is retroactive, as from which the new shares will be eligible for dividend, as well as all of the other terms and conditions of the completion of the issue;
  - provide for the ability to potentially suspend the exercise of the rights attached to these instruments in compliance with the provisions of the applicable law and regulations;

- decide and carry out as the result of the issue of the shares and/or the securities giving access to shares, all necessary measures intended to protect the rights of holders of the securities giving access to the share capital of the Company, of the options to subscribe to or to purchase shares, or of free share attribution rights in accordance with the law and regulations and, as the case may be, applicable contractual provisions, and suspend, as the case may be, the exercise of the rights attached to these securities in accordance with the law and regulations;
  - at the Management Board's only initiative, deduct the costs of the share capital increases from the amount of the premiums relating thereto and deduct from this amount the sums necessary to bring the legal reserve to the tenth of the new share capital after each share capital increase;
  - and generally, enter into any agreement, record the completion of each share capital increase, make the necessary amendments to the articles of association and carry out any formalities and declarations necessary for the completion and the proper closing of these issues;
10. decides that this delegation shall be valid for twenty-six (26) months as from this day;
11. decides that this delegation cancels, as from this day, to the extent of the unused portion, the authorization granted in its resolution 13 by the General Meeting of January 15, 2015.

### **Nineteenth resolution**

***Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a share capital increase, the preferential subscription rights being maintained or cancelled, decided pursuant to resolution 15, to resolution 17 and/or to resolution 18***

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the reports of the Management Board and the Supervisory Board and the special report of the Statutory Auditors, and in accordance with the provisions of articles L.225-129-2 and L.225-135-1 of the French Commercial Code:

1. delegates to the Management Board, with the power of sub-delegation under the condition set out by the law and the articles of association, its authority to decide, except during public offering periods on the shares of the Company, to increase the number of securities to be issued for each of the issues, the preferential subscription rights being maintained or cancelled, decided pursuant to resolution 15, to resolution 17 and/or to the resolution 18 hereby submitted to this General Meeting, for the same price as the price retained in connection with the initial issue and within the deadlines and limits set out by the applicable law and regulations and by the market practices approved on the date of the issue, i.e. on the date hereof during a 30 calendar day period as from the closing of the subscription and within the limit of 15% of the initial issue, in particular with a view to granting an oversubscription option;
2. decides that, in the event of the issue, immediately and/or in the future, of ordinary shares, the nominal amount of the share capital increases of the Company decided pursuant to this resolution shall be deducted from the amount of the overall cap sets out in resolution 15 of this General Meeting and, in the event of a share capital increase of the Company without preferential subscription right from the amount of the cap sets out in resolution 17, or, as the case may be, from the amount of caps sets out in resolutions of the same kind which might succeed to these resolutions during the period of validity of this delegation;
3. decides that this delegation shall be valid for twenty-six (26) months as from this day;
4. decides that this delegation cancels, as from this day, to the extent of the unused portion, the authorization granted in its resolution 14 by the Ordinary and Extraordinary General Meeting of January 15, 2015.

### **Twentieth resolution**

***Delegation of authority to the Management Board to increase the share capital by a nominal amount of one million two hundred thousand (1,200,000) euros by issuing ordinary shares and/or other securities giving access to the share capital, in the event a public exchange offer is initiated by the Company***

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the reports of the Management Board and the Supervisory Board and the special report of the Statutory Auditors, and in accordance with, *inter alia*, the provisions of articles L.225-129 to L.225-129-6, L.225-148 and L.228-91 *et seq.* of the French Commercial Code:

1. delegates to the Management Board, with the power of sub-delegation under the conditions set out by the law and the articles of association, its authority to decide, in the proportion, at the times and under the terms which the Management Board will appreciate, except during public offering periods on the shares of the Company, the issue, in France and abroad, in euros, in foreign currencies or in accounting units set by reference to several currencies, in one or several times, (i) of ordinary shares of the Company, (ii) of securities governed by articles L.228-91 *et seq.* of the French Commercial Code, which are securities of the Company giving access to other securities of the Company, and/or giving right to the allocation of debt instruments of the Company, (iii) of securities representing debt instruments, governed or not by articles L.228-91 *et seq.* of the French Commercial Code, giving access or which may give access to securities to be issued by the Company, being specified that these securities may also, as the case may be, give access to existing shares and/or debt instruments of the Company, in consideration for the shares tendered to a public offer including an exchange component (on a principal or subsidiary basis) initiated in France and/or abroad, in accordance with the local rules, by the Company over the securities of a company meeting the conditions set out in article L.225-148 of the French Commercial Code;
2. decides that the nominal amount of the share capital increases which are likely to be completed immediately and/or in the future pursuant to this delegation may not exceed one million two hundred thousand (1,200,000) euros, it being specified (a) that the global nominal amount of the share capital increases carried out under this resolution shall be deducted from the overall cap sets out in resolution 15 and from the cap sets out in resolution 17 and (b) that the nominal amount of the shares to be potentially issued, in the event of new financial transactions, in order to protect, in accordance with the law and regulations and, as the case may be, contractual provisions, the rights of the holders of securities giving access to the share capital, shall, as the case may be, come in addition to this above-mentioned cap;
3. decides that the nominal amount of all of the securities representing debt instruments which issuance may be achieved pursuant to the present delegation may not exceed three hundred million (300,000,000) euros (or the counter-value of this amount, on the same date in any other currency or currency unit established by reference to several currencies), being agreed that the amount of the issues realized pursuant to this resolution shall be deducted from the overall cap sets out in resolution 15.
4. decides, where necessary, to cancel, to the benefit of the holders of these securities, the shareholders' preferential subscription right to the shares and/or securities to be issued pursuant to this delegation;
5. acknowledges that if this delegation of authority is used, the decision to issue securities giving access, in the future, or which may give access to shares of the Company likely to be thus issued shall automatically entail, to the benefit of the holders of the securities thus issued, the express waiver, by the shareholders, of their preferential subscription right to the shares to be issued to which these securities might give right to;
6. decides that the Management Board shall have all powers, with the power to sub-delegate to any person authorized by the law, to implement this delegation and notably:
  - to set the exchange ratio, as well as, as the case may be, the amount of the cash adjustment to be paid;
  - to record the number of securities which have been tendered to the exchange;



- to set the dates, the conditions of issue, including the price and the dividend eligibility date, which dividend eligibility date may be retroactive, of the new shares, or, as the case may be, that of the securities giving access immediately and/or in the future to shares to be issued of the Company;
  - to provide for the ability to suspend, as the case may be, the exercise of the rights attached to these instruments in compliance with the provisions of the applicable law and regulations;
  - to record, as a liability on the balance sheet of the Company, onto a « contribution premium » account, which will concern the rights of all of the shareholders, the difference between the issue price of the new shares and the par value of said shares;
  - to deduct, where necessary, from said « contribution premium », all of the costs and duties incurred by the authorized transaction; to decide and to carry out, in accordance with the law and regulations and, as the case may be, applicable contractual provisions, as the result of the issue of the shares and/or the securities giving access to shares, all necessary measures intended to protect the rights of holders of the securities giving access, in the future, to the share capital of the Company, of the options to subscribe to or to purchase shares, or free share attribution rights, and suspend, as the case may be and in accordance with the law and regulations, the exercise of the rights attached to these securities;
  - to enter into any agreement to enable the proper closing of the authorized transaction, record the completion of each share capital increase resulting thereof, make the necessary amendments to the articles of association, as well as carry out all subsequent formalities and declarations and, more generally, do all that is necessary;
7. decides that this delegation shall be valid for twenty-six (26) months as from this day;
  8. decides that this delegation cancels, as from this day, to the extent of the unused portion, any previous authorization having the same purpose, including the authorization granted in its resolution 15 by the General Meeting of January 15, 2015.

### **Twenty-first resolution**

#### ***Delegation of authority to the Management Board to increase the share capital by issuing ordinary shares and/or other securities giving access to the share capital, in consideration for contributions in kind within the limit of 10% of the share capital***

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the reports of the Management Board and the Supervisory Board and the special report of the Statutory Auditors, and in accordance with, *inter alia*, the provisions of articles L.225-129 *et seq.* and L.225-147 of the French Commercial Code:

1. delegates to the Management Board, with the power of sub-delegation under the conditions set out by the law and the articles of association, its authority to decide, based on the report of Contributions Auditor (*Commissaire aux apports*) referred to in the 1<sup>st</sup> and 2<sup>nd</sup> paragraphs of article L.225-147 of the French Commercial Code, in the proportion, at the times and under the terms which the Management Board will appreciate, except during public offering periods on the shares of the Company, in one or several times, the issue, in France and abroad, in euros, in foreign currencies or in accounting units set by reference to several currencies, (i) of ordinary shares of the Company, and/or (ii) of securities governed by articles L.228-91 *et seq.* of the French Commercial Code, which are securities of the Company giving access to other securities of the Company, and/or giving right to the allocation of debt instruments of the Company, and/or (iii) of securities representing debt instruments, governed or not by articles L.228-91 *et seq.* of the French Commercial Code, giving access or which may give access to the securities to be issued by the Company, being specified that these securities may also, as the case may be, give access to existing shares and/or debt instruments of the Company, with a view to compensate for contributions in kind granted to the Company and consisting of shares or securities giving access to the share capital, where the provisions of article L.225-148 of the French Commercial Code are not applicable;
2. decides that the amount of the share capital increases which are likely to be carried out immediately and/or in the future pursuant to this delegation (a) shall not exceed 10 % of the share capital of the Company, as this share capital will exist on the date on which the Management Board uses this delegation, (b) shall be deducted from the share capital increase overall cap sets out in resolution 15 and from the cap sets out in resolution 17, and (c) the nominal amount of the shares to be potentially issued, in the event of new financial transactions, in order to protect, in accordance with the law and regulations, and, as the case may be, contractual provisions, the rights of the holders of securities giving access to the share capital, shall, as the case may be, come in addition to this above-mentioned cap;
3. decides that the nominal amount of all of the securities representing debt instruments which issue may be carried out pursuant to the present delegation may not exceed three hundred million (300,000,000) euros (or the counter-value of this amount, on the same date in any other currency or currency unit established by reference to several currencies), being agreed that the amount of the issues carried out under this resolution shall be deducted from the overall cap sets out in resolution 15 of this General Meeting;
4. decides, where necessary, to cancel, to the benefit of the holders of the shares or the securities which are the subject of the contributions in kind, the shareholders' preferential subscription right to these shares and/or securities to be issued;
5. acknowledges that if this delegation of authority is used, the decision to issue securities giving access, in the future, or which may give access to shares of the Company likely to be thus issued will automatically entail, to the benefit of the holders of the securities thus issued, the express waiver, by the shareholders, of their preferential subscription right to the shares to be issued to which these securities might give right to;
6. decides that the Management Board shall have all powers, with the power of sub-delegation under the conditions set out by the law and the articles of association, to implement this delegation and notably:
  - to decide, based on the report of the Contributions Auditor(s) referred to in paragraphs 1 and 2 of article L.225-147 of the French Commercial Code, on the appraisal of the contributions;

- to set all of the terms and conditions of the authorized transactions and notably, to set out the list of the contributed securities, to appraise the contributions, to set the number of securities to be issued in consideration for the contributions, and to determine their characteristics as well as the dividend eligibility date - being specified that such dividend eligibility date may be retroactive - of the securities to be issued;
  - to decide and carry out as the result of the issue of shares and/or securities giving access to shares, all necessary measures intended to protect the rights of holders of the securities giving access to the share capital of the Company, of the options to subscribe to or to purchase shares, or of free share attribution rights, in accordance with the law and regulations and, as the case may be, applicable contractual provisions, and suspend, as the case may be and in accordance with the law and regulations, the exercise of the rights attached to this securities;
  - to make any deduction, as the case may be, from the contribution premium(s), including deductions of costs incurred in connection with the carrying out of the issues;
  - to record the completion of the share capital increase and amend the articles of association accordingly, and, more generally, to take all measures necessary for the completion of the issues and, as the case may be, to postpone the completion thereof, enter into any agreement, carry out any formality required for the securities issued to be traded on a regulated market and carry out any publicity formality required to ensure the proper closing of the transactions;
7. decides that this delegation shall be valid for twenty-six (26) months as from this day;
  8. decides that this delegation cancels, as from this day, to the extent of the unused portion, the authorization granted in its resolution 16 by the General Meeting of January 15, 2015.

#### **Twenty-two resolution**

#### ***Delegation of authority to the Management Board to increase the share capital by issuing, with the preferential subscription rights being cancelled, ordinary shares and/or other securities giving access to the share capital reserved for members of savings schemes***

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the report of the Management Board and the special report of the Statutory Auditors and in accordance with, on the one hand, the provisions of the French Commercial Code and, notably, of its articles L.225-129-2, L.225-129-6 and L.225-138-1 and, on the other hand, the provisions of articles L.3332-1 *et seq.* of the French Labour Code:

1. decides to delegate to the Management Board its power, with the power of sub-delegation under the conditions set out by the law and the articles of association, to increase the share capital, in the proportion, at the times and under the terms which the Management Board will appreciate, in one or more occasions, on the basis of the only deliberations of the Management Board, by issuing ordinary shares and/or other securities giving access to the share capital reserved for the members of an employee savings scheme (or any other savings scheme to the members of which articles L.3332-1 *et seq.* of the French Labour Code or any applicable law or corresponding regulation would allow to reserve a share capital increase under equivalent conditions), set up in a company or group of companies, foreign or French, which are linked to it under the conditions set out in article L.225-180 of the French Commercial Code and included in the scope of consolidation or combination of the accounts of the Company pursuant to article L.3344-1 of the French Labour Code, it being specified that this resolution shall be used in order to implement formula with a leverage effect and that the subscription shall be carried out either in cash or through offsetting of receivables. It is also specified that in the event of a public offer on the shares of the Company, this delegation may only be used by the Management Board, or his delegate, if this latter considers that the delegation will not have any influence on this public offer, since it corresponds to the compensation policy of the Group;
2. decides that this delegation entails the express waiver, by the shareholders, to their preferential subscription right to the benefit of said beneficiaries mentioned in the above paragraph 1;
3. decides to set to three hundred thousand (300,000) euros (or the counter-value of this amount on the same date in any other currency or currency unit established by reference to several

currencies), the maximum nominal amount of the ordinary shares and/or other securities giving access to the share capital which shall be issued pursuant to this authorization, it being specified that this cap is independent and distinct from the overall cap set out in resolution 15 of this General Meeting;

4. decides that the issue price of the new shares or securities giving access to the share capital shall be determined under the conditions set out in articles L.3332-18 *et seq.* of the French Labour Code and shall be at least equal to 80% of the Reference Price (as defined hereinafter) or to 70% of the Reference Price when the lock-up period stipulated by the plan in accordance with article L.3332-25 of the French Labour Code is greater than or equal to ten years; for the purposes of this resolution, the Reference Price means an average of the quoted price of the share of the Company on the Euronext Paris market during the twenty trading days preceding the date of the decision setting the opening date of the subscription for the members of a company or group savings scheme (or equivalent scheme);
5. authorizes the Management Board to allocate to the beneficiaries mentioned in the above paragraph 1, in addition to the shares or securities giving access to the share capital to be subscribed in cash, free shares or other securities giving access to the capital to be issued or previously issued, in substitution for all or part of the discount from the Reference Price and/or contribution (*abondement*), on the understanding that the benefit arising from this allocation may not exceed the applicable legal or regulatory limits pursuant to articles L.3332-11 *et seq.* of the French Labour Code in case of a substitution of all or part of the company contribution;
6. authorizes the Management Board, in the conditions of this delegation, to sell shares to the benefit of the members of a company or group savings scheme (or equivalent scheme), as provided for by article L.3332-24 of the French Labour Code, it being specified that the sales of shares carried out with discount to the benefit of members of a saving scheme or several employee saving schemes mentioned in this resolution shall be deducted, up to the nominal amount of the shares thus sold, from the cap set out in paragraph 3 of the present resolution;
7. decides that the Management Board shall have all powers, with the power of sub-delegation under the conditions set out by the law and the articles of association, to take all measures for the purpose of this resolution, in particular:
  - to set, under the legal conditions, the list of the companies or group of companies whose beneficiaries, as mentioned in paragraph 1 above, may subscribe to the shares and/or the securities giving access to the share capital of the Company thus issued, and benefit, as the case may be, from the shares and/or the securities giving access to the share capital of the Company freely allocated;
  - to decide that the subscription of the shares and/or securities giving access to the share capital may be carry out directly by the beneficiaries, as member of a company or group savings scheme (or equivalent scheme) or via a company mutual funds or other structures or entities allowed under the applicable law and regulations;
  - to determine the conditions, in particular in terms of seniority, that the beneficiaries shall meet;
  - to set the subscription opening and closing dates to subscribe to shares and/or securities;
  - to set the amounts of the issuances which will be carried-out pursuant to this delegation of competence and to determine, in particular, issue prices, dates, deadlines, terms and conditions, conditions of subscription, paying-up, delivery, and the dividend rights dates of the shares or securities giving access to the share capital, even retroactive, the rules of reduction applicable in cases of over-subscription, as well as the other terms and conditions of the issuances, under the limits provided by the applicable law and regulations;
  - in case of distribution of free shares or securities giving access to the share capital, to set the nature, characteristics and the number of shares or securities to issue, the number to allocate to each beneficiary and to set the dates, deadlines, terms and conditions of allocation of these

shares or securities giving access to the share capital under the limits provided by the applicable law and regulations;

- in case of issuance of new shares, to deduct, as the case may be, from the reserves, profits, or premiums, the sums required for the purpose of paying up the said shares;
  - at its sole discretion, to deduct the costs of the share capital increases from the amount of the premiums relating thereto and deduct from this amount the sums necessary to fund the legal reserve;
  - to record the completion of the capital increase(s) and to amend the articles of association of the Company accordingly; and
  - more generally, to enter into all agreements, in particular to ensure completion of the proposed issuances, take all measures for the completion of the capital increases, amending the articles of association accordingly, as well as, complete all required formalities for the completion and proper performance of these issuances.
8. decides that this delegation shall be valid for twenty-six (26) months as from this day;
9. decides that this delegation cancels, as from this day, to the extent of the unused portion, the authorization granted in its resolution 19 by the General Meeting of January 14, 2016.

### **Twenty-three resolution**

#### ***Powers to carry out the legal formalities subsequent to these resolutions***

The General Meeting grants all powers to the bearer of an original, a copy or a certified extract of the minutes of this meeting to carry out all filings, publications, declarations and formalities provided for by the law and necessary for the implementation of the foregoing resolutions.

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