

ZODIAC AEROSPACE

Société anonyme à Directoire et Conseil de Surveillance au capital de 11 537 373 €

Siège social : 61, rue Pierre Curie, 78370 PLAISIR (France)

729 800 821 RCS VERSAILLES

ORDINARY RESOLUTIONS

First resolution

Approval of the statutory financial statements of the company Zodiac Aerospace for the financial year ended August 31, 2014

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, 2014 and having heard the reading of 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, 2014, 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 EUR54,544,641.85. 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 EUR152,558.68 for the past financial year, and also that the tax payable with regard to these same costs and expenses which amounts to EUR57,972.30.

Second resolution

Approval of the consolidated financial statements of the Zodiac Aerospace Group for the financial year ended August 31, 2014

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, 2014, having heard the reading of 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, 2014, approves the consolidated financial statements of this financial year as these consolidated financial statements have been presented and which show a Group net profit share of EUR354,413,000.

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 EURO.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, 2014 shows a net profit of EUR54,544,641.85, decides, upon the proposal of the Management Board, to allocate this profit as follows:

Net profit for the financial year	EUR54,544,641.85
Allocation to the legal reserve	EUR(5,116.86)
Retained earnings brought forward from previous year	EUR419,372,071.89
Distributable profit	EUR473,911,596.88
Distribution of a dividend of EUR0.32 for each of the 288,434,325 shares	(EUR92,298,984)(*)
Balance allocated to the retained earnings account	EUR381,612,612.88

(*) This amount relates to all of the 288,434,325 shares issued by the Company as of August 31, 2014; (it being 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); 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 288,434,325 shares composing the entire share capital as of August 31, 2014, that is, a global dividend of EUR92,298,984, 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.

This dividend will be detached from each share on January 20, 2015 and will be put up for payment, in cash, as from January 22, 2015.

Regarding French individuals residents, the following withholdings will be levied on the gross amount of the dividends: 21% withholding tax and 15.5% social levies (current rates).

The 21% withholding tax does not apply on shares registered on a « plan d'épargne en actions/PEA » (equity savings plan). It does neither apply on taxpayers whose 2013 tax income reference ("revenu fiscal de référence") is lower than EUR50,000 (single person) or lower than EUR75,000 (couples) and who formally required an exemption of this levy with the paying agent. When applicable, the withholding tax does not discharge the personal income tax to be paid. It merely constitutes an advance payment on the personal income tax, which will be due in 2016 on income received in 2015. Amongst income subject to the progressive tax rates of the personal income tax, the dividend will be taxable on 60% of its amount, based on a 40% allowance (article 158-3-2° of the French tax code). The part of the withholding tax which would exceed the amount of the personal income tax due by the taxpayer would be reimbursed.

The social levies do not apply on the shares registered on a PEA.

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:

FINANCIAL YEAR ENDED	August 31, 2013	August 31, 2012	August 31, 2011
Total number of shares ⁽¹⁾	54,869,175	54,342,703	53,959,439
Dividend distributed per share	EUR1.60	EUR1.40	EUR1.20
Total amount distributed ⁽²⁾	EUR87,790,680	EUR76,079,784,20	EUR64,751,326,80

(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.

Fourth resolution

Approval of an agreement within the scope of articles L.225-86 et seq. of the French Commercial Code authorized by the Management Board and to be entered into between the Company and, in particular, the foundation of the ISAE (Institut Supérieur de l'Aéronautique et de l'Espace) during the current financial year 2014/2015

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 in articles L.225-86 *et seq.* of the French Commercial Code, approves the new agreement mentioned in this special report, authorized by the Supervisory Board during the financial year ended August 31, 2014 and to be entered into between the Company and, in particular, the foundation of the ISAE during the current financial year 2014/2015, considering the fact that Mr. Olivier Zarrouati, Chairman of the Management Board of the Company and also Chairman of the foundation of the ISAE, is consequently interested to the agreement within the meaning of the provisions of the above mentioned articles of the French Commercial Code.

Fifth 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 articles 241-1 to 241-6 of the General Regulation of the *Autorité des Marchés Financiers* and the European regulation n° 2273/2003 of December 22, 2003, to have the Company purchase its own shares for the following purposes:

- (i) to allocate or sell shares (i) 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 (ii) 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 (iii) pursuant to the provisions of articles L.225-197-1 *et seq.* of the French Commercial Code; or
- (ii) to stimulate the market or to ensure the liquidity of the stock, via an investment services provider pursuant to a liquidity agreement which is 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, consideration, 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 right, by way of redemption, conversion, exchange, exercise of a warrant or in any other manner, to the allocation of shares of the Company; or
- (v) to cancel shares, as the case may be, by way of a reduction of the share capital, subject to resolution 9 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*, and more generally, to carry out any other transaction in compliance with the applicable law.

The number of shares concerned by the purchases of shares of the Company shall be such that the number of shares which will be held by the Company further to such purchases does not exceed 10 % of the shares composing the share capital of the Company, being specified that this percentage shall apply to the share capital, as adjusted in light of the transactions which may come to affect such share capital after this General Meeting.

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 and subject to the cooling-off periods provided for in article 631-6 of the General Regulation of the *Autorité des Marchés Financiers*, in one or several times, by any means, on regulated markets, multilaterals trading systems, with systemic internalisers or by mutual agreements, including by acquisition or disposal of blocks (with no limit on the portion of the share repurchase program that could be carried out by this mean), via a public purchase 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 amount dedicated to the carrying out of this buyback program is 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), the maximum acquisition price per share being 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 General Meeting delegates to the Management Board, in the event of a change in the nominal of the shares, 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 the shares are purchased at a price above 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 8, 2014 in its resolution 5.

Sixth 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, 2016.

Seventh resolution

Advisory vote on the compensation elements due or granted for the financial year ended August 31, 2014 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 favourable opinion on the compensation elements due or granted for the financial year ended August 31, 2014 to Mr. Olivier Zarrouati, Chairman of the Management Board, as described in the 2013/2014 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 2013/2014 to Mr. Olivier Zarrouati, Chairman of the Management Board*" submitted to the advisory opinion of the shareholders.

Eighth resolution

Advisory vote on the compensation elements due or granted for the financial year ended August 31, 2014 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 favourable opinion on the compensation elements due or granted for the financial year ended August 31, 2014 to Mr. Maurice Pinault, member of the Management Board, as described in the 2013/2014 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 2013/2014 to Mr. Maurice Pinault, Member of the Management Board*" submitted to the advisory opinion of the shareholders.

EXTRAORDINARY RESOLUTIONS

Ninth resolution

Authorization to be granted to the Management Board to reduce the share capital via the cancellation of shares held by the Company per the buyback program

Subject to the approval of the foregoing resolution 5, the General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings and 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, for a period of eighteen months, in accordance with the articles L.225-209 *et seq.* 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 by the Company and to carry out a reduction of the share capital in the same proportion.

To this end, the General Meeting delegates all powers to the Management Board to set the final amount of the share capital reduction, to determine the terms and record the completion thereof, 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 cancels, as from this day, to the extent of the unused portion, the authorization granted in its resolution 15 by the General Meeting of January 8, 2014.

Tenth 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, *inter alia*, with the provisions of articles L.225-129, 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, one or several share capital increases, by issuing, 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, (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, (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 share 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, being specified (a) that the total nominal amount of the share capital increases carried out under these resolutions, as well as under the resolutions 12 to 16, 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 giving access to the share capital of the Company so issued 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 debt instruments, the issue of which is delegated to the Management Board by this General Meeting under resolution 10 and resolutions 12 to 16.

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;
 - 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, 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 during a maximum period of three months;
 - 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 11 by the General Meeting of January 9, 2013.

Eleventh resolution

Delegation of authority to the Management Board to increase the share capital 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 share 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 the global amount of the sums that may be capitalized into the share capital on the date of their capitalization, being specified (a) 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 (b) that the sums recorded onto the legal reserve account may not be capitalized;
3. decides that, if the Management Board uses this delegation, 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;
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 12 by the General Meeting of January 10, 2013.

Twelfth 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 a public offering

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, one or several share capital increases by issuing, 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, (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, 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 , 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 10 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 giving access to the share capital of the Company so issued 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 10 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. 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 an irreducible and/or reducible priority right to subscribe to the shares or to the securities, the terms and the conditions of exercise of which shall be set out by the Management Board, without this resulting in the creation of tradable rights;
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 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;
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 13;
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;
 - 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, 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 during a maximum period of three months;
 - 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 9, 2013.

Thirteenth 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 offering 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, one or several share capital increases by issuing, 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 private placement offering referred to in II of article L.411-2 of the French Monetary and Financial Code, (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, 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, 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 10 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 giving access to the share capital of the Company so issued 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 10 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 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;
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 12;
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;
 - 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, 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 during a maximum period of three months;

- 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 14 by the General Meeting of January 9, 2013.

Fourteenth 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 10, to resolution 12 and/or to resolution 13

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, L.225-135-1 and R.225-118 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 10, to resolution 12 and/or to the resolution 13 hereby submitted to this General Meeting, within the deadlines and limits set out in the applicable regulations;
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 10 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 12, 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 15 by the Ordinary and Extraordinary General Meeting of January 9, 2013.

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 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, (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 which shares are admitted for trading on the regulated market of a State that is a party to the European Economic Area agreement or a member of the Organization for Economic Cooperation and Development;

2. decides that the 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 two million five hundred thousand (2,500,000) euros in nominal, 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 10 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 giving access to the share capital of the Company so issued 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 10.
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 during a maximum three month-period;
 - 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 16 by the General Meeting of January 9, 2013.

Sixteenth 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 to L.225-129-6, L.225-147 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, based on the report of Contributions Auditor (*Commissaire aux apports*) referred to in the 1st and 2nd 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, 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, (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 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 10, (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 giving access to the share capital of the Company so issued 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 debt instruments, the issue of which is delegated to the Management Board by this General Meeting under resolution 10 and resolutions 12 to 16.
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 appraise the contributions, to set the number of securities to be issued in consideration for the contributions, as well as the dividend eligibility date - being specified that such dividend eligibility date may be retroactive - of the securities to be issued, 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 17 by the General Meeting of January 9, 2013.

Seventeenth resolution

Delegation of authority to the Management Board to increase the share capital by issuing, with the preferential subscription rights being cancelled, shares reserved for members of a company savings scheme (plan d'épargne d'entreprise) set out pursuant to articles L.3332-1 et seq. of the French Labour Code

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 discussions of the Management Board, by issuing shares reserved for the members of a company savings scheme, in France and abroad. It is 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 the beneficiaries of the authorized share capital increases shall be, directly or via a company collective investment fund (*fonds commun de placement d'entreprise*), the members of a company savings scheme set up by the Company and by the companies related to the Company under the conditions set out by the applicable laws and regulations and, who, in addition, meet the conditions which have been set out, as the case may be, by the Management Board;
3. decides that this delegation entails the express waiver, by the shareholders, to their preferential subscription right to the benefit of said beneficiaries;
4. also delegates to the Management Board, pursuant to article L.3332-21 of the French Labour Code, the powers necessary to allocate to these same beneficiaries free shares or other securities giving access to the share capital, provided that the benefit resulting thereof shall not exceed, depending on the method which has been chosen, the limits set out by the law;
5. authorizes the Management Board, in the conditions of this delegation, to make assignments of shares to the benefit of the members of a company savings scheme, as such assignments are provided for in article L.3332-24 du of the French Labour Code;
6. decides that the maximum nominal amount of the shares which might thus be issued pursuant to this delegation shall be three hundred thousand (300,000) euros;
7. decides that the price of the shares to be issued pursuant to paragraph 1 of this delegation shall be set by the Management Board on the day said share capital increase(s) is(are) being implemented and that this price shall not be lower than the minimum price provided for in the applicable laws and regulations at the time of the issue, being specified that the Management Board may adjust the amount of the discount sets out in article L.3332-19 of the French Labour Code granted to comply, on a case by case basis, with the legal systems applicable in the various states concerned by the implementation of this delegation;

8. decides that the Management Board shall have all powers, within the limits and under the conditions specified below and within the limits and under the conditions set out in the applicable laws and regulations, to take all measures for the purpose of completing the share capital increases and to set out the terms and conditions thereof, including conditions of seniority which could be potentially be required in order to take part in the transaction and, as the case may be, the maximum number of shares which may be subscribed to per employee, the number of new shares to be issued, the issue price of the new shares, to set the subscription opening and closing dates, dividend eligibility dates (*dates de jouissance*), the dates by which the shares must be paid up subject to a limit of three years, to 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 this securities, 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 this securities in accordance with the law and regulations, to deduct, at the Management Board's only initiative and if he considers appropriate, costs, disbursements and fees incurred by the issues from the issue premiums 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; to make the necessary amendments to the articles of association, to deduct all costs from the amount of the premiums paid upon the issue of the shares and to deduct from this amount all sums necessary to bring the legal reserve to the tenth of the new share capital, after each share capital increase and, generally, to take all measures for the share capital increase to be completed.
9. decides that this delegation shall be valid for twenty-six (26) months as from this day;
10. decides that this delegation cancels, as from this day, to the extent of the unused portion, the authorization granted in its resolution 21 by the General Meeting of January 8, 2014.

Eighteenth resolution

Amendment to article 18 of the articles of association

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, decides to amend article 18 of the articles of association of the Company. Thus, article 18 of the articles of association shall now be read as follows:

“ARTICLE 18 – COMPOSITION OF THE SUPERVISORY BOARD

18.1 Members of the Supervisory Board

The Supervisory Board is made up of three members at least and of twelve members at most, appointed and revocable by the Ordinary General Meeting, plus the member of the Supervisory Board representing the employees.

This latter shall not be taken into account for determining the minimum and maximum numbers of Supervisory Board members referred to in the paragraph above.

No Member of the Supervisory Board may be a member of the Management Board.

18.2 Member of the Supervisory Board representing employees

In accordance with the provisions of the law, when the number of members of the Supervisory Board is lower or equal to twelve, a member of the Supervisory Board representing the employees is elected for a period of four years by the employees of the Company and its subsidiaries, in accordance with the provisions of article L.225-79-2 III 1° of the French Commercial Code and in accordance with the following terms:

18.2.1 Voting system

The member of the Supervisory Board representing the employees is elected by all the employees being qualified as electors.

In accordance with article L.225-28 of the French Commercial Code, the election shall take place through a two rounds majority vote. Each application must contain the name of the candidate and the name of its possible replacement. These two persons shall be of different sexes.

The candidates are exclusively presented by one or several representative trade union organization at the level of the Group.

18.2.2 Organization and timetable of the elections

The elections are organized by the Direction. The timetable (in particular the date of submission of applications and the dates of elections) and the electoral operations terms unspecified by legal and regulatory provisions in force or by these articles of association (in particular the voting terms) are laid down by the Direction, after consultation with representative trade union organizations, when appropriate.

18.2.3 Voting terms

The vote may be expressed electronically, in a paper form, by post, or by a combination of these means.

When the vote is expressed electronically, it can take place at the workplace or by correspondence, and on a duration which cannot exceed fifteen days. The conception and the implementation of the electronic voting system can be entrusted to an external contractor. The system must ensure the confidentiality of the data transmitted and the security of the authentication device delivery, of the signature, of the recording, and of the counting of votes”.

Nineteenth resolution

Amendment to article 19 of the articles of association

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, decides to amend article 19 of the articles of association of the Company. Thus, article 19 of the articles of association shall now be read as follows:

“ARTICLE 19 – TERM OF OFFICE

The term of office of the members of the Supervisory Board is four years, it being specified that, by way of exception, the mandates of the members of the Supervisory Board which are outstanding as at the date of January 8, 2014 will continue until their initial due date.

The age limit of the individuals, members of the Supervisory Board, and of the permanent representatives of legal entities is set at seventy (70) years old.

The functions of the said members of the Supervisory Board will end as at the date of the first General Meeting approving the financial statements for the financial year during which the age limit will have been reached.

However, when the members of the Supervisory Board will have reached this age limit, their mandates may be renewed twice and each time for a two successive years period maximum. Each potential renewal will be decided by the Ordinary General Meeting approving the financial statements for the financial year during which the previous mandate will have ceased.

Any outgoing member may be re-elected.

The functions of a member of the Supervisory Board members cease at the end of the General Meeting approving the financial statements for the past financial year and held in the year during which its mandate expires, except those of the member of the Supervisory Board representing the employees which cease at the term of its mandate.

In the event that the legal conditions relating to the scope of the obligation to appoint a member of the Supervisory Board representing the employees are not fulfilled anymore, the mandate of the member of the Supervisory Board representing the employees ceases at the end of the meeting during which the Supervisory Board notes that the conditions are not fulfilled anymore.

In the event of a vacancy due to death or resignation, of one or several seats, the Supervisory Board may, between two General Meetings, proceed to temporary appointments; these appointments will be submitted to the ratification of the closest Ordinary General Meeting; failing ratification, the adopted deliberations and acts previously accomplished by the Supervisory Board remain valid.

In the event of a vacancy due to death, resignation, dismissal, termination of the employment contract or due to any other cause, of a seat of member of the Supervisory Board representing the employees, the vacant seat is filled by its replacement.

In the event of termination of its employment contract, the member of the Supervisory Board representing the employees shall be deemed to have resigned automatically.

When the number of members of the Board falls below the legal minimum, the Management Board must immediately convene the Ordinary General Meeting in order to supplement the number of members of the Supervisory Board.

When neither the Management Board nor, failing that, the Supervisory Board convenes the General Meeting, any interested party may ask to the President of the Commercial court ruling upon petition, the designation of a proxy in charge of convening the General Meeting in order to proceed to the appointments required.

The member of the Supervisory Board appointed to replace another one shall remain in office only for the remaining period of its predecessor's mandate.

With the exception of the member of the Supervisory Board representing the employees who may be removed only in case of fault in the exercise of its mandate, by decision of the President of the "Tribunal de grande instance" ruling in summary proceedings upon request of the majority of the members of the Supervisory Board, the Ordinary General Meeting can, in any circumstances, dismiss one or several members of the Supervisory Board and replace them even if this dismissal is not in the agenda of this General Meeting".

Twentieth resolution

Amendment to article 29 of the articles of association

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, decides to amend article 29 of the articles of association of the Company in order to enable shareholders, upon prior decision of the Management Board, to participate in and to vote at the General Meetings by videoconference or by any other means of telecommunication, within the conditions set forth by the legal and regulatory provisions in force.

Thus, article 29 of the articles of association shall now be read as follows:

"ARTICLE 29 – ADMISSION AND PARTICIPATION TO THE GENERAL MEETINGS

The right to participate in the General Meetings, personally or by proxy, is justified by the recording of the securities in the name of the shareholder or of the intermediary who is registered on its behalf, within the conditions set forth by the legal and regulatory provisions in force.

Failing to attend the Meeting personally, any shareholder can be represented at General Meetings by another shareholder, his spouse, by his partner with whom a pacte civil de solidarité has been entered into or by any other individual or legal entity of his choice.

Any shareholder may also vote by post within the terms and conditions set forth by the legal and regulatory provisions in force.

In particular, shareholders may send, within the conditions set forth by the legal and regulatory provisions applicable, their proxy and/or postal vote form, whether on paper form or, upon decision of the Management Board notified in the preliminary notice of meeting and in the notice of meeting, by any telecommunications and data transmissions facilities, including electronic means.

Any proxy or postal vote form may be signed electronically by shareholders; the electronic signature shall result from a reliable process of identification which shall guarantee the link between the electronic signature and the form to which it is attached and may consist, in particular, of a user identifier and a password, or any other means provided for or authorized by the regulation in force.

The proxy or the vote expressed by electronic means before the Meeting, and the confirmation of receipt given in reply, shall be regarded as irrevocable written instructions enforceable on all parties, it being specified that if the securities are sold before the third business day preceding the meeting at midnight, Paris time (or any other date and/or hour which would be imposed by legal and regulatory provisions in force), the Company or its proxy will invalidate or amend, as the case may, the proxy or the vote expressed before this date and this hour.

In order to be taken into account, proxy forms and postal vote forms filled in compliance with requirements of regulations in force, shall be received by the Company or its proxy at least three days before the meeting. However, electronic proxy forms and electronic postal vote forms may also be received by the Company or its proxy, until the eve of the General Meeting, at the later at three p.m., Paris time.

The Supervisory Board will always have the ability to deny access to the General Meeting to any shareholder or proxy who would have not complied with the foregoing provisions.

Shareholders may also, upon decision of the Management Board notified in the preliminary notice of meeting and in the notice of meeting, participate and vote to any Meeting by video conferencing or any other means of telecommunications – including internet - allowing for their identification in accordance with the terms and conditions set forth by the regulations in force. These shareholders shall be deemed to be present for the purposes of calculating the quorum and majority”.

Twenty-first resolution

Powers to carry out the legal formalities subsequent to these resolutions

The General Meeting grants all powers to the bearer of an original copy, a copy or a certified excerpt hereof 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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