

ZODIAC AEROSPACE

Société Anonyme à Directoire et Conseil de Surveillance au capital de 11 708 658,24 €

Siège Social : 61, Rue Pierre Curie, 78370 PLAISIR

729 800 821 R.C.S. VERSAILLES

ORDINARY RESOLUTIONS

First resolution

Approval of the statutory financial statements of the company Zodiac Aerospace for the financial year ended August 31, 2017

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, 2017, the reports of the Management Board, of the Supervisory Board and of the Statutory Auditors, approves the statutory financial statements for the financial year ended August 31, 2017 including the balance sheet, the profit and loss statement and the appendices, as they have been presented and which show a net profit of EUR 25,025,506.09, as well as 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 EUR 236,692.00 for the past financial year, and the tax payable with regard to these same costs and expenses which amounts to EUR 81,493.06.

Second resolution

Approval of the consolidated financial statements of the Zodiac Aerospace Group for the financial year ended August 31, 2017

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, 2017, the reports of the Management Board, of the Supervisory Board and of the Statutory Auditors, approves the consolidated financial statements for the financial year ended August 31, 2017, including the balance sheet, the profit and loss account and the appendices, as they have been presented, as well as the transactions which are reflected in these financial statements or summarized in the above-mentioned reports.

Third resolution

Allocation of the net profit for the financial year ended August 31, 2017

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, notes that the balance sheet for the financial year ended August 31, 2017 shows a net profit of EUR 25,025,506.09.

The General Meeting decides, upon the proposal of the Management Board, to not distribute any dividend for the financial year ended August 31, 2017 and to allocate the profit of the said financial year as follows:

Net profit for the financial year	EUR 25,025,506.09
Allocation to the legal reserve	EUR (10,477.35)
Allocation of the balance entirely to the retained earnings account	EUR 25,015,028.74
Balance of the retained earnings account after allocation	EUR 573,983,797.92

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, 2016	August 31, 2015	August 31, 2014
Total number of shares ⁽¹⁾	277,404,533	276,405,154	275,329,159
Dividend distributed per share ⁽²⁾	EUR 0.32 ⁽³⁾	EUR 0.32	EUR 0.32

- (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) The Ordinary and Extraordinary General Meeting dated January 19, 2017 granted to each shareholder, for half of the dividend distributed, the option to receive the payment of the dividend either in cash or in shares.

Fourth 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 examined 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, 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.

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 the General Regulation of the *Autorité des Marchés Financiers* and the European regulation n° 596/2014 of April 16, 2014, to have the Company to 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 companies which are linked to it or which shall be linked to it under the conditions set out by the applicable law or the existing regulations; or
- (ii) to stimulate the market or 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 share 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 the approval by this General Meeting of the resolution 21 hereby submitted; 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 the existing regulations. In case of operations achieved outside the objectives above mentioned, the Company would inform its shareholders by way of a press release.

The number of shares that the Company may 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 10% limit 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 any 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 (without limiting the portion of the share repurchase program that could be carried out by this mean), by a public takeover bid or an 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 EUR 30 (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 EUR 300,000,000 (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, of distribution of reserves or any other assets, of capital amortization or any other transaction relating to 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, if relevant, the rights of holders of securities or options will be preserved, 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 19, 2017 in its resolution 6.

Sixth resolution

Renewal of the term of office of Mr. Patrick Daher, 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. Patrick Daher 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, 2019.

Seventh resolution

Renewal of the term of office of Mr. Louis Desanges, 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. Louis Desanges 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, 2019.

Eighth resolution

Acknowledgement of the end of the term of office of Mr. Didier Domange, as member of the Supervisory Board

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings and having noted that the term of office as member of the Supervisory Board of Mr. Didier Domange is due to expire, acknowledges, pursuant to the statutory provisions, the end of the term of office as member of the Supervisory Board of Mr. Didier Domange with effect at the end of this General Meeting.

Ninth resolution

Acknowledgement of the end of the term of office of Mrs. Elisabeth Domange, as member of the Supervisory Board

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings and having noted that the term of office as member of the Supervisory Board of Mrs Elisabeth Domange is due to expire, acknowledges, pursuant to the statutory provisions, the end of the term of office as member of the Supervisory Board of Mrs. Elisabeth Domange with effect at the end of this General Meeting.

Tenth resolution

Renewal of the term of office of the company Fiduciaire Nationale de Révision Comptable – FIDAUDIT, as statutory auditor of the Company

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 statutory auditor of the company Fiduciaire Nationale de Révision Comptable – FIDAUDIT which is due to expire, for a term of six financial 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, 2023.

Eleventh resolution

Acknowledgment of the end of the term of office of the company SAREX, as substitute auditor of the Company

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, and having noted that the term of office as substitute auditor of the company SAREX is due to expire, acknowledges the end of the term of office as substitute auditor of the company SAREX and decides, in accordance with the applicable provisions of the law and subject to the approval of the 27th resolution below, to not provide for its replacement.

Twelfth resolution

Opinion on the compensation elements due or granted for the financial year ended August 31, 2017 to Mr. Yann Delabrière, Chairman of the Management Board since June 16, 2017

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, 2017 to Mr. Yann Delabrière, Chairman of the Management Board since June 16, 2017, as described in the 2016/2017 annual report of the Company, Chapter "Compensation and Benefits", Section B.III.a. "Compensation due or granted for the financial year 2016/2017 to Mr. Yann Delabrière, Chairman of the Management Board".

Thirteenth resolution

Opinion on the compensation elements due or granted for the financial year ended August 31, 2017 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, 2017 to Mr. Maurice Pinault, member of the Management Board, as described in the 2016/2017 annual report of the Company, Chapter "Compensation and Benefits", Section B.III.b. "Compensation due or granted for the financial year 2016/2017 to Mr. Maurice Pinault, Member of the Management Board".

Fourteenth resolution

Opinion on the compensation elements due or granted for the financial year ended August 31, 2017 to Mr. Didier Fontaine, Member of the Management Board since June 5, 2017

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, 2017 to Mr. Didier Fontaine, member of the Management Board since June 5, 2017, as described in the 2016/2017 annual report of the Company, Chapter "Compensation and Benefits", Section B.III.c. "Compensation due or granted for the financial year 2016/2017 to Mr. Didier Fontaine, Member of the Management Board".

Fifteenth resolution

Opinion on the compensation elements due or granted for the financial year ended August 31, 2017 to Mr. Olivier Zarrouati, Chairman of the Management Board until June 15, 2017

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, 2017 to Mr. Olivier Zarrouati, Chairman of the Management Board until June 15, 2017, as described in the 2016/2017 annual report of the Company, Chapter "Compensation and Benefits", Section B.III.d. "Compensation due or granted for the financial year 2015/2016 to Mr. Olivier Zarrouati, Chairman of the Management Board".

Sixteenth resolution

Opinion on the compensation elements due or granted for the financial year ended August 31, 2017 to Mr. Benoît Ribadeau-Dumas Member of the Management Board from November 21, 2016 to May 15, 2017

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, 2017 to Mr. Benoît Ribadeau-Dumas, member of the Management Board from November 21, 2016 to May 15, 2017, as described in the 2016/2017 annual report of the Company, Chapter "Compensation and Benefits", Section B.III.e. "Compensation due or granted for the financial year 2016/2017 to Mr. Benoît Ribadeau-Dumas, Member of the Management Board".

Seventeenth resolution

Opinion on the compensation elements due or granted for the financial year ended August 31, 2017 to Mrs. Yannick Assouad, Member of the Management Board until September 9, 2016

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, 2017 to Mrs. Yannick Assouad, member of the Management Board until September 9, 2016, as described in the 2016/2017 annual report of the Company, Chapter "Compensation and Benefits", Section B.III.f. "Compensation due or granted for the financial year 2016/2017 to Mrs. Yannick Assouad, Member of the Management Board".

Eighteenth resolution

Opinion on the compensation elements due or granted for the financial year ended August 31, 2017 to Mr. Didier Domange, Chairman of the Supervisory 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, 2017 to Mr. Didier Domange, Chairman of the Supervisory Board, as described in the 2016/2017 annual report of the Company, Chapter "Compensation and Benefits", Section B.III.g. "Compensation due or granted for the financial year 2016/2017 to Mr. Didier Domange, Chairman of the Supervisory Board".

Nineteenth resolution

Approval of the principles and criteria of determination, breakdown and allocation of the compensation elements and benefits of any kind attributable in reason of their term of office to the members of the Supervisory Board and its Chairman

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, having examined the report provided by article L.225-82-2 of the French Commercial code, as described in the 2016/2017 annual report of the Company, Chapter "Compensation and Benefits", Section A.I "Compensation policy of the members of the Supervisory Board", approves the principles and criteria of determination, breakdown and allocation of the fixed, variable and exceptional parts composing the total compensation and the benefits of any kind attributable, in reason of their term of office, to the members of the Supervisory Board and its Chairman.

Twentieth resolution

Approval of the principles and criteria of determination, breakdown and allocation of the compensation elements and benefits of any kind attributable in reason of their term of office to the members of the Management Board and its Chairman

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, having examined the report provided by article L.225-82-2 of the French Commercial code, as described in the 2016/2017 annual report of the Company, Chapter "Compensation and Benefits", Section B.I "Compensation policy of the members of the Management Board", approves the principles and criteria of determination, breakdown and allocation of the fixed, variable and exceptional parts composing the total compensation and the benefits of any kind attributable, in reason of their term of office, to the members of the Management Board and its Chairman.

EXTRAORDINARY RESOLUTIONS

Twenty-first resolution

Authorization to be granted to the Management Board to reduce the share capital by 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 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 5, or pursuant to authorizations prior to 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, 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, 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 date.

This authorization cancels, as from this date, to the extent of the unused portion, the authorization granted in its resolution 14 by the Ordinary and Extraordinary General Meeting of January 19, 2017.

Twenty-second resolution

Authorization to be granted to the Management Board to freely award shares of the Company to employees and eligible company representatives of the Company or of its Group

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 articles L.225-197-1 to L.225-197-6 of the French Commercial code:

1. authorizes the Management Board to freely allocate, in one or more occasions, shares of the Company, existing or to be issued under the conditions defined below;
2. decides that these allocations may benefit to employees and eligible company representatives (as defined in article L.225-197 II paragraph 1 of the French Commercial code) of the Company or of companies or groupings related to it, or certain categories of them under the conditions defined in article L.225-197-2 of the French Commercial code;
3. decides that the allocations made pursuant to this authorization shall not relate to a number of existing shares or shares to be issued that are representing more than 0.6% of the share capital, it being specified (i) that this cap is determined by the Management Board at the time of the first use of this delegation by the Management Board, in relation to the existing share capital at this date and (ii) to this cap will be added, as the case may be, the nominal amount of the shares to be potentially issued in order to preserve, in accordance with the law, the rights of the holders of securities conferring access to the share capital;
4. decides that within the cap referred to in paragraph 3 above, the total number of existing shares or shares to be issued, freely allocated to company representatives under this authorization may not represent more than 0.17% of the share capital existing at the day of the first use of this delegation by the Management Board (excluding adjustments implemented to protect, in accordance with the law, the rights of the holders of securities giving access to the share capital);
5. decides that the allocation of shares to their beneficiaries will become definitive, at the end of a maximum vesting period of three (3) years, and set by the Management Board;
6. decides that the shares will be subject to a lock-up period of at least two (2) years as from the end of the vesting period. This obligation can be waived or reduced by the Management Board, except for company representatives that will be subject to a lock up period of two (2) years from the end of the vesting period;
7. the definitive vesting of the shares and the possibility to freely transfer them shall however be granted by anticipation to the beneficiary if any of the cases of invalidity set forth by article L.225-197-1 of the French Commercial code occurs;
8. expressly conditions the definitive allocation of shares pursuant this authorization, with respect to company representatives, to the reaching of one or several conditions of performance determined by the Supervisory Board and appreciated on a minimal period of three (3) consecutive financial years;
9. decides that in case of free allocation of shares to issue, this authorization automatically entails the express waiver of the shareholders to the benefit of their preferential subscription rights over the said shares, in the course of the free allocation of the said shares to these beneficiaries;
10. decides that the corresponding share capital increase shall be definitively achieved by the sole fact of the definitive allocation of the shares to the beneficiaries;
11. decides that the existing shares which may be allocated pursuant to this resolution shall be acquired by the Company, either within the framework of the provisions of article L.225-208 of the French Commercial code, or within the framework of the buyback program authorized by the resolution 5 submitted to this General Meeting pursuant to

article L.225-209 of the French Commercial code (or any resolution that will be substituted to it at a later date) or any other buyback program implemented previously or subsequently to the adoption of this resolution;

12. grants to the Management Board, within the limits set above, all the necessary powers, with the possibility to delegate to the persons authorized by the law, to implement this authorization, and in particular:
 - to determine whether the shares freely allocated are existing shares or shares to be issued;
 - to determine the identity of the beneficiaries or of the beneficiaries' category(ies) of the free shares allocations, and the number of shares allocated to each of them, it being specified that regarding the free allocations of shares granted to the members of the Management Board of the Company, the terms and conditions of the allocation will be fixed by the Supervisory Board, in particular, the dates, the number of shares allocated, the conditions of performance, the vesting period and, as the case may be, the condition of presence; the Supervisory Board will be also empowered to decide, as regards the members of the Management Board, whether the shares shall not be sold by the said members before the end of their duties, or to set the number of shares that they are required to hold in registered form until the end of their duties;
 - to determine the dates and conditions of allocation of the shares, in particular the period at the expiry of which these allocations will be definitive as well as, if appropriate, the lock-up period required for each beneficiary;
 - to determine the conditions, related *inter alia*, as the case may be, to the presence of the beneficiary, and to the performance of the Company, of the Zodiac Aerospace Group or of its entities and, if appropriate, the criteria of allocation according to which the shares will be allocated;
 - to record the definitive dates of allocation and the dates as from which the shares shall be freely transferred, in accordance with the legal restrictions;
 - to provide for the ability to proceed during the vesting period, if it deems necessary, to the adjustments of the number of shares freely allocated as a result of the potential transactions on the share capital of the Company, as set forth in article L.225-181 of the French Commercial code, under the conditions it will determine, in order to protect the rights of the beneficiaries, it being specified that the shares allocated under these adjustments will be deemed to be allocated on the same day as the shares initially allocated;
 - to provide for the ability to temporarily suspend the rights to allocation under the conditions provided by law;
 - in case of free allocation of new shares to issue, to fix their record date, even retroactive, and to deduct, if appropriate, from the reserves, profits or share premium of its choice, the sums necessary to pay up the said shares, record the completion of the share capital increases, make any subsequent amendments to the articles of association and, generally, do all what will be necessary;
 - more generally, to enter into all agreements, draw up all documents, carry out all formalities and make all declarations before any bodies and do all what will be necessary in order to ensure the completion of the free allocations authorized under this resolution;
13. instructs the Management Board to inform each year the General Meeting of the operations carried out under the terms of this authorization according to the law;
14. set to twenty-six (26) months as from this day the validity period of this authorization;
15. decides that this authorization cancels, as from this day, up to the unused portion, any previous authorization having the same purpose, including the authorization granted under the 17th resolution adopted by the Ordinary and the Extraordinary General Meeting of January 14, 2016.

Twenty-third 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 to cancel, the preferential subscription right of the shareholders of the Company to ordinary shares and/or securities that give or may give access to the share capital of the Company, and to the shares to which these securities will give access, which will be issued under this delegation, for the benefit of the beneficiaries indicated 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;
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.3332-21 in case of substitution of all or part of the discount in relation to the Reference Price and 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 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 any agreement, acknowledge the completion of each capital increase, amending the articles of association accordingly, as well as, complete all required formalities and declarations for the completion and proper performance of these issuances ;
8. decides that this delegation shall be valid for twenty-six (26) months as from the date of this General Meeting;
 9. decides that this delegation cancels, as from this day, to the extent of the unused portion, the authorization granted under the 22nd resolution adopted by the General Meeting of January 19, 2017.

Twenty fourth resolution

Amendment to article 19 "Term of office" of the articles of association of the Company

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 paragraph 7 of article 19 "Term of office" of the articles of association of the Company as follows:

(previous version)	(new version)
<p>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 no longer fulfilled, the term of office of the member of the Supervisory Board representing the employees ceases at the end of the meeting during which the Supervisory Board acknowledges that these conditions are not fulfilled anymore.</p>	<p>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 no longer fulfilled, the term of office of the member of the Supervisory Board representing the employees shall continue until its end, and the Supervisory Board shall still include a member representing the employees under the conditions set forth by the articles of association until the normal or anticipated termination of its term of office.</p>

The other paragraphs of article 19 of the articles of association of the Company remain unchanged.

Twenty fifth resolution

Deletion of article 20 “Qualifying shares” of the articles of association of the Company and consequential amendment of the numbering of the articles of association of the Company

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 delete article 20 “Qualifying shares” of the articles of association of the Company.

As a consequence, the General Meeting decides to renumber articles 21 to 49 of the articles of association of the Company accordingly.

Twenty sixth resolution

Amendment to article 21 “Organization and functioning of the Supervisory Board” of the articles of association of the Company

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 the first, second and third paragraphs of article 21 “Organization and functioning of the Supervisory Board” of the articles of association of the Company in order to provide for the appointment of a Vice-Chairman of the Supervisory Board as follows:

(previous version)	(new version)
<p>- Board</p> <p>The Supervisory Board elects among its members a Chairman in charge of convening the Board and leading the discussions. He performs his duties during the duration of the Supervisory Board, but they shall not exceed the duration of his term of office. He is eligible for re-appointment. The Board may appoint a secretary, even outside its members. In case of absence or impediment of the Chairman of the Supervisory Board, the Chairman of the meeting will be appointed by the present members and among them.</p> <p>- Deliberations</p> <p>The Supervisory Board is held upon convening notice of its Chairman as often as the Company’s interest requires, either at the registered office or at any other address indicated in the convening notice.</p> <p>The Chairman of the Supervisory Board shall convene the Supervisory Board within fifteen days, if one member of the Management Board or at least one-third of the members of the Supervisory Board submits to him a reasoned request to that extent.</p>	<p>- Board</p> <p>The Supervisory Board elects among its members a Chairman in charge of convening the Board and leading the discussions, and a Vice-Chairman empowered to convene the Board. The Chairman and the Vice-Chairman perform their duties during the duration of the Supervisory Board, but they shall not exceed the duration of their terms of office. They are both eligible for re-appointment. The Supervisory Board may appoint a secretary, even outside its members. The Vice-Chairman is required to replace the Chairman in case of absence, temporary impediment, resignation, death or non-renewal of his term of office. In case of temporary impediment, this temporary replacement shall remain valid for the limited duration of the impediment, in the other cases, it remains valid until the appointment of the new Chairman.</p> <p>- Deliberations</p> <p>The Supervisory Board is held upon convening notice of its Chairman or of its Vice-Chairman as often as the Company’s interest requires, either at the registered office or at any other address indicated in the convening notice.</p> <p>The Chairman or the Vice-Chairman of the Supervisory Board shall convene the Supervisory Board within fifteen days, if one member of the Management Board or at least one-third of the members of the Supervisory Board submits to him a reasoned request to that extent.</p>

The other paragraphs of article 21 of the articles of association of the Company remain unchanged.

Twenty seventh resolution

Amendment to article 25 “Appointment - Powers” of the articles of association of the Company

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 paragraph 1 of article 25 “Appointment – Powers” of the articles of association of the Company, in order to comply with the new wording of article L.823-1 of the French Commercial code as follows:

(previous version)	(new version)
The Ordinary General Meeting appoints one or two statutory auditors and the same number of substitute auditors in accordance with the applicable provisions of the law. The auditors are mandated to audit the books, the fund, the portfolio and the Company’s values. The duration of their terms of office is of six financial years. They expire at the end of the General Meeting which approves the financial statements of the sixth financial year.	The Ordinary General Meeting appoints one or two statutory auditors and, as the case may be, one or two substitute auditors in accordance with the applicable provisions of the law. The auditors are mandated to audit the books, the fund, the portfolio and the Company’s values. The duration of their terms of office is of six financial years. They expire at the end of the General Meeting which approves the financial statements of the sixth financial year.

The second paragraph of article 25 of the articles of association of the Company remains unchanged.

Twenty-eighth 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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