

7.7 Resolutions subject to the approval of the Combined Shareholders' Meeting of May 18, 2015.

7.7.1 DRAFT AGENDA

◆ Within the authority of the Ordinary Shareholders' Meeting:

1. Report of the Board of Directors and report of the Statutory Auditors on the Company's operations during the year ended December 31, 2014
2. Report of the Chairman of the Board of Directors
3. Approval of the parent company financial statements for the year 2014
4. Approval of the consolidated financial statements for the year 2014
5. Appropriation of results
6. Special report of the Statutory Auditors and approval of the agreements and commitments mentioned in article L.225-38 of the French Commercial Code
7. Amount of directors' fees allotted to members of the Board of Directors

8. Extraordinary cash distribution

9. Opinion on components of the compensation due or allotted to Mr Jean-Marc Pillu, Chief Executive Officer (CEO), for the year 2014

10. Intervention of the company on the market of its own shares: authorisation to be given to the Board of Directors

11. Powers to carry out formalities.

◆ Within the authority of the Extraordinary Shareholders' Meeting:

1. Amendment of article 11 of the Articles of Association

2. Delegation of authority to the Board of Directors to increase the share capital by issuing shares without preferential subscription right in favour of a specific category of beneficiaries

3. Powers to carry out formalities.

7.7.2 DRAFT RESOLUTIONS TO BE SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING

◆ Within the authority of the Ordinary Shareholders' Meeting:

◆ First resolution - Approval of the parent company financial statements

The Shareholder's Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having taken due note of the report of the Chairman of the Board of Directors relating to the composition, conditions for preparing and organising the work of the Board of Directors, as well as the internal control and risk management procedures established by the company, the board's report on the company financial statements and the management report relating thereto, and the Statutory Auditors' report relating to the parent company financial statements, approves said statements as they were presented for that year, which consisted of the balance sheet, income statement and notes, as well as the operations reflected in these company financial statements and summarised in these reports.

◆ Second resolution - Approval of the consolidated financial statements

The Shareholder's Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having taken due note of the report of

the Chairman of the Board of Directors relating to the composition, conditions for preparing and organising the work of the Board of Directors, as well as the internal control and risk management procedures established by the company, the board's report on the consolidated financial statements and the management report relating thereto, and the Statutory Auditors' report relating to the consolidated financial statements, approves said statements as they were presented for that year, which consisted of the balance sheet, income statement and notes, as well as the operations reflected in these consolidated financial statements and summarised in these reports.

◆ Third resolution - Appropriation of results

The Shareholder's Meeting takes due note that the company financial statements for the financial year ended December 31, 2014 show a book loss of €2,779,036.

The Shareholder's Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, decides:

- To allot this book loss to retained earnings, which will amount to -€2,779,036 after the appropriation,

The Shareholder's Meeting recalls, in compliance with the legal provisions, that the dividends, distributed for the three preceding years were as follows:

YEAR	NUMBER OF SHARES	TOTAL AMOUNT DIVIDEND PAID (in €)
2011	156,841,307	26,000,000
2012	156,841,307	0
2013	156,841,307	66,939,869.83

◆ **Fourth resolution – Related-party agreements and commitments**

The Shareholder's Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meeting, upon having duly noted the special report of the Statutory Auditors on the agreements and commitments subject to the provisions of article L.225-38 of the French Commercial Code, approves this report and the new agreements noted therein.

◆ **Fifth resolution – Directors' fees**

The Shareholder's Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meeting, has decided to set up the amount of directors' fees to be allotted to the Board of Directors at €350,000, and entrusts the Board with distributing this amount among its members.

◆ **Sixth resolution – Extraordinary cash distribution**

The Shareholder's Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meeting, having reviewed the Board of Directors' report, decides:

- To proceed with an extraordinary distribution of the amount of €0.48 per share, representing a total amount of seventy-five million seven thousand four hundred and six euros and sixty-six cents (€75,007,704.66);
- To allocate this distribution to issue premium;
- To provide the Board of Directors with all powers, and the authority to subdelegate them to the Chief Executive Officer (CEO), in order to implement this resolution under the conditions noted above, and in particular to:
 - implement the extraordinary distribution allocating the amount to issue premium as mentioned above,
 - more generally, to do whatever is needed and take all useful measures to ensure the successful completion of the operations included in this resolution.

The ex-date ("détachement du coupon") will be Tuesday, May 26, 2015. Payment is set for Friday, May 29, 2015.

◆ **Seventh resolution – Opinion on components of the compensation due or allotted to Mr Jean-Marc Pillu, Chief Executive Officer (CEO), for the year 2014**

The Shareholder's Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meeting, consulted in application of recommendation 24.3 of the AFEP-Medef Corporate Governance Code of June 2013, issued a favourable opinion as to the components of the compensation due or allotted, for the year ended December 31, 2014 to Mr Jean-Marc Pillu, Chief Executive Officer (CEO), as presented in the management report relating to the consolidated financial statements.

◆ **Eighth resolution – Authorisation to the Board of Directors to trade the company's shares**

The Shareholder's Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meeting, having reviewed the board of director's report:

1. authorises the Board of Directors, with the power to subdelegate under the legal and regulatory conditions, in compliance with the provisions of article L.225-209 et seq; of the French Commercial Code, to purchase, in one or more instances and at the times to be determined by it, a number of shares of the company that may not exceed:
 - 10% of the total number of shares composing the share capital; at any time whatsoever;
 - or 5% of the total number of shares composing the share capital, if they are shares acquired by the company in view of keeping them and subsequently transferring them as payment or exchange within the context of a merger, spin-off or contribution.

These percentages apply to a number of shares adjusted, where appropriate, according to the operations that could impact the share capital subsequent to the Shareholder's Meeting;

The acquisitions made by the company may in no case lead it to hold more than 10% of the shares composing its share capital at any time.

2. decides that this authorisation may be used to:
 - ensure liquidity and boost the market for the company' stock through an investment service provider acting independently within the context of a liquidity contract, in compliance with the charter of ethics recognised by the French financial markets authority;
 - allocate shares to employees of the company, and in particular within the context (i) of participating in the company's income, (ii) any stock option plan of the company, pursuant to articles L.225-177 et seq. of the French Commercial Code, or (iii) any savings plan in compliance with articles L.3331-1 et seq. of the French labour code, or any allocation of bonus shares pursuant to the provisions of articles L.225-197-1 et seq. of the French Commercial Code; additionally, as well as performing all hedging operations relating to these operations, under the conditions provided for by the market authorities, and at the times to be determined by the Board of Directors or the person acting by delegation thereof;
 - transfer the company's shares when the rights attached to securities entitling their bearers, through reimbursement, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of the company's shares pursuant to current regulations are exercised, additionally, performing all hedging operations relating to these operations, under the conditions provided by the market authorities and at the times to be determined by the Board of Directors or the person acting by delegation of the Board of Directors;
 - keep the company's shares and subsequently transfer them as payment or exchange within the context of any external growth operations, and in compliance with the French financial market authority's accepted market practice;
 - cancel all or part of the stock thus purchased
 - implement any market practice that comes to be authorised by the French financial markets authority and, more generally, perform all operations in compliance with applicable regulations
3. decides that the maximum purchase price per unit may not exceed €20 per share, excluding fees. The Board of Directors may nevertheless, for operations involving the company's capital, in particular a modification of the par value of the share, a capital increase by incorporation of reserves following the creation and allocation of bonus shares, a stock split or reverse stock split, adjust the aforementioned maximum purchase price in order to take into account the incidence of these operations on the value of the company's stock.
4. decides that the acquisition, disposal or transfer of these shares may be completed and paid by all methods authorised by current regulations, on a regulated market, multilateral trading system, a systematic internaliser, or over the counter, in particular through the acquisition or disposal of blocks of shares, using options or other derivative financial instruments, or warrants, or, more generally, securities entitling their bearers to shares of the company, at the times to be determined by the Board of Directors, excluding at the time of a public offer involving the company's stock.

5. decides that the Board of Directors shall have all powers, with the power to subdelegate in compliance with legal and regulatory conditions, in order to, in accordance with applicable legal and regulatory provisions, proceed with the permitted reallocations of repurchased shares in view of one of the objectives of the programme, to one or more of its other objectives, or even their disposal, on or off the market.

All powers are consequently granted to the Board of Directors, with the power to subdelegate in accordance with legal and regulatory provisions, to implement this authorisation and specify, if necessary, the conditions and set the procedures in compliance with legal conditions and pursuant to this resolution, and in particular to issue all stock market orders, enter into all agreements, in particular for maintaining registers of purchases and sales of shares, completing all declarations with the French financial markets authority or any other competent authority, preparing all documents, for example informational documentation, completing all formalities and, generally, doing whatever is necessary.

The Board of Directors must inform in accordance with legal conditions, the Shareholders' Meeting of the operations performed by virtue of this authorisation.

6. decides that this delegation is granted for a period of eighteen (18) months as from the date of this Shareholders' Meeting. This terminates the delegation granted to the Board of Directors by the Shareholders' Meeting of June 2, 2014 in its fifth ordinary resolution.

◆ **Ninth Resolution - Powers to carry out formalities**

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, grants all powers to the bearer of an original, copy or extract of the minutes from this meeting, in view of completing all filing and publication formalities.

◆ **Within the authority of the Extraordinary Shareholders' Meeting:**

◆ **Tenth resolution - Amendment of article 11 of the Articles of Association relating to shareholders' voting rights**

The Shareholders' Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' report, decides to amend article 11 of the Articles of Association. The following provision is added to article 11, paragraph 1:

"As an exception to the allocation of a double voting right for any share that has been fully paid up, as proven by the registration by name of the bearer for two years, in the name of the same shareholder, provided for in article L.225-123, paragraph 3 of the French Commercial Code, each shareholder is entitled to the same number of votes as the number of shares that he/she owns or represents."

◆ **Eleventh resolution - Delegation of authority to the Board of Directors to increase the share capital by issuing shares, without preferential subscription right, to a specific category of beneficiaries)**

The Shareholders' Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of articles L.225-129 et seq. and L.225-138 of the French Commercial Code:

1. delegates, with power to subdelegate in accordance with legal and regulatory provisions, its authority to proceed, in one or more instances, upon its own decision, in the proportions and at the times determined by them, both in France and abroad, to issue new shares, which issuance is reserved for the category of beneficiaries that meets the following characteristics: employees and former employees of the company and/or companies affiliated with the company under the provisions of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labour Code, which have their registered office outside of France;
2. cancels, in favour of said beneficiaries, the preferential subscription right of the shareholders to the shares that would be issued by virtue of this authorisation;
3. decides that the nominal amount of the capital increase that could be carried out, by virtue of this delegation of authority, may not exceed €15 million or its equivalent in any other currency or currency unit established by reference to several currencies, noting that the nominal amount of any capital increase completed in application of this delegation shall be allotted towards the overall limit on the nominal amount of €250 million that is prescribed for the capital increases provided for in paragraph 2 of the tenth resolution of the Shareholders' Meeting of June 2, 2014. This cap shall be increased, where appropriate, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where appropriate, the applicable contractual stipulations, the rights of bearers of securities or other rights entitling their bearers to access the company's capital;
4. decides that the price of the securities issued in application of this delegation may not be more than 20% lower than the average price of the listed share in the last twenty trading sessions preceding the decision establishing the opening date of subscription, nor may it exceed that average. However, when this delegation is implemented, the Board of Directors may reduce the amount of the discount on a case-by-case basis due to tax, corporate or accounting restrictions applicable in

a given country where the Group entities participating in the capital increases are established. The Board of Directors may likewise decide to allot bonus shares to subscribers of new shares, in substitution of the discount and/or for employer matching;

5. decides that the Board of Directors shall have all powers, with the power to subdelegate in compliance with legal and regulatory conditions, to implement this delegation, within the limits and under the conditions specified above, in particular for the purpose of:
 - determining the list of companies whose past and present employees may benefit from the issue, setting the conditions, particularly those pertaining to seniority, that the beneficiaries must fulfil in order to be able to subscribe to the shares to be issued to them by virtue of this delegation of authority;
 - setting the amounts of these issues and determining the prices, dates, periods, methods for each issue and the conditions for subscription, payment and delivery of the shares issued by virtue of this delegation of authority, as well as the date, even if retroactive, as of when the new shares will take effect;
 - setting the period granted to subscribers for payment of their shares;
 - recording or having recorded the completion of the capital increase in the amount of the shares to be effectively subscribed;
 - at its sole initiative, allotting the costs of the increase(s) in share capital to the premiums relating to these increases, and withdrawing from this amount the sums needed to bring the legal reserve to one tenth of the new capital after each increase;
 - generally, taking all measures and performing all formalities that are useful for issuing and listing the shares, and following the capital increases and related amendments of the Articles of Association pursuant to this delegation.
6. decides that this delegation is granted for a period of eighteen (18) months as from the date of this Shareholders' Meeting. This terminates the delegation granted by the Shareholders' Meeting of June 2, 2014 in its nineteenth resolution.

◆ **Twelfth resolution - Powers to carry out formalities**

The Shareholders' Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, grants all powers to the bearer of an original, copy or extract of the minutes from this meeting, in view of completing all filing and publication formalities.