

## 7.7 Resolutions subject to the approval of the Combined Shareholders' Meeting of May 19, 2016

### 7.7.1 DRAFT AGENDA

For details of this draft, we urge you to refer to paragraph 7.6 "Draft Board of Directors' report on the draft resolutions submitted to the Combined Shareholders' Meeting" of this Registration document.

#### ◆ Within the authority of the Ordinary Shareholders' Meeting:

- Report of the Board of Directors and report of the Statutory Auditors on the Company's operations during the year ended December 31, 2015
- Report of the Chairman of the Board of Directors
- Approval of the financial statements for 2015
- Approval of the consolidated financial statements for 2015
- Appropriation of earnings and distribution by deduction from the "share premiums" line
- Determination of the annual Directors' fees package allotted to members of the Board of Directors
- Ratification of the cooptation of two directors
- Authorisation to the Board of Directors to trade the company's shares
- Special report of the Statutory Auditors and approval of the agreements and commitments mentioned in Article L.225-38 *et seq.* of the French Commercial Code
- Special report of the Statutory Auditors and approval of the regulated commitments mentioned in Article L.225-42-1 of the French Commercial Code taken in favour of Mr. Jean-Marc Pillu and Mr. Xavier Durand
- Advisory opinion on components of the compensation due or allotted to Mr. Jean-Marc Pillu, Chief Executive Officer (CEO), for the year ended December 31, 2015

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

- Authorisation to be given to the Board of Directors to reduce the share capital by cancelling treasury shares
- Capital reduction not justified by losses through decreasing the par value of shares and allotment of the amount of the reduction to the share premium account
- Delegation of authority to be given to the Board of Directors to increase the share capital by incorporating reserves, profits or premiums, or any other sum that can be capitalised
- Delegation of authority to be given to the Board of Directors to increase the share capital by issuing, with preferential subscription rights, shares and/or equity securities providing access to other equity securities

and/or entitlement to the allocation of debt securities and/or transferable securities providing access to equity securities to be issued

- Delegation of authority to be given to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which provide access to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities providing access to equity securities to be issued, in the context of a public offer
- Delegation of authority to be given to the Board of Directors to increase the share capital by issuing, without preferential subscription right, shares and/or equity securities which provide access to other equity securities and/or entitlement to the allocation of debt securities and/or transferrable securities providing access to equity securities to be issued, through private placements mentioned in Article L.411.2 II of the French Monetary and Financial Code
- Authorisation to be given to the Board of Directors, within the limit of 10% of the capital per year, in the event of issue without preferential subscription right, through public offers or private investments as per Article L.411-2 II of the French Financial and Monetary Code, for the purpose of setting the issue price according to the terms established by the Annual Shareholders' Meeting
- Authorisation given to the Board of Directors to increase the amount of issues with or without preferential subscription right
- Delegation of authority to be given to the Board of Directors to increase the share capital through the issue of shares and/or equity securities providing access to other equity securities and/or which provide entitlement to the allocation of debt securities and/or transferrable securities providing access to equity securities to be issued as compensation for contributions in kind
- Delegation of authority to be given to the Board of Directors to increase the share capital by issuing, without preferential subscription right, shares of the Company reserved for members of a company savings plan
- Delegation of authority to be given 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
- Authorisation to be given to the Board of Directors for the purpose of allocating free of charge, existing shares or yet to be issued shares, to certain employees and officers of the Company and its related companies
- Powers for 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 financial statements for 2015)

The Shareholders' 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 financial statements for 2015, approves said statements as they were presented for that year, which consisted of the balance sheet, income statement and schedule, as well as the operations reflected in these company financial statements and summarised in these reports.

#### ◆ Second resolution - (Approval of the consolidated financial statements for 2015)

The Shareholders' 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 for 2015, approves said statements as they were presented for that year, which consisted of the balance sheet, income statement and schedule, as well as the operations reflected in these consolidated financial statements and summarised in these reports.

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 OF DIVIDEND PAID (in €)
2012	156,841,307	0
2013	156,841,307	293 939 870 <sup>(2)</sup>
2014	157,248,232 <sup>(1)</sup>	75,479,151 <sup>(1) (3)</sup>

(1) Including treasury shares.

(2) This amount includes an exceptional distribution of €227 million to Natixis, payment of which was made on May 3, 2014.

(3) It is recalled that this entire dividend was paid in the form of an exceptional distribution of cash sums deducted from the issue premium.

The ex-dividend date shall be May 25, 2016 and payment will occur on May 27, 2016. The shares held by the Company on May 25 are not entitled to dividends.

#### ◆ Third resolution - (Appropriation of earnings - Dividend payment)

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

- duly notes that the financial statements for the year ending December 31, 2015 show a profit of €73,048,606;
- decides, in accordance with the law, to deduct from this amount, €3,652,430 to allocate to the legal reserve;
- duly notes that, considering the previous retained earnings of less than -€2,779,036 and the sums carried to the legal reserve, the distributable profit amounts to €66,617,140;
- decides to deduct €8,862,011 from the "share premium" item;
- decides to allocate a total payment of €75,479,151 <sup>(1)</sup> to shareholders, corresponding to the distributable profit of €66,617,140 plus the deduction of €8,862,011 from the share premium, which represents a payment of €0.48 per share.

After distribution, the retained earnings account will stand at 0.

For individuals residing in France for tax purposes, this dividend shall be automatically taken into account to determine their overall income subject to the progressive income tax scale and will be eligible for a 40% abatement on the gross amount received (Article 158-3-2 of the French General Tax Code). With the exception of beneficiaries who are private individuals residing in France for tax purposes, who have applied for exoneration under the conditions of Article 242 quater of the French General Tax Code, the paying institution will deduct the flat rate withholding tax set out under Article 117 quater of the French General Tax Code. All of the Company's shares are eligible for this tax treatment.

The Shareholders' Meeting grants full powers to the Board of Directors to determine the final total amount of the distributed sums according to the number of treasury shares held by the Company as at May 25, 2016 and proceed with the necessary adjustments, especially to adjust the amount

(1) This amount is calculated based on the total number of shares comprising the Company's share capital, including treasury shares, and will be adjusted according to the number of shares held by the Company as at May 25, 2016.

of €8,862,011 debited from the share premium on the basis of the amount of the projected dividend payment, and more generally do everything necessary to ensure the correct execution of the operations presented in this resolution.

◆ **Fourth resolution - (Directors' fees)**

The Shareholder's Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, has decided to set up the amount of directors' fees to be allotted to the Board of Directors at €400,000, and entrusts the Board with distributing this amount among its members.

◆ **Fifth 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' Meetings, having reviewed the board of director's report:

1. authorises the Board of Directors to subdelegate under legislative and regulatory conditions, in accordance with the provisions of Article L.225-209 *et seq.* of the French commercial code, Articles 241-1 to 241-5 of the general regulation of the French financial markets authority (AMF), of (EC) regulation No. 273/2003 of the European Commission of December 22, 2003 and market practices admitted by the AMF, to buy, in one or several instalments and at the periods it deems appropriate, a number of the Company's shares that may not exceed:
  - i. 10% of the total number of shares composing the share capital; at any time whatsoever, or
  - ii. 5% of the total number of shares composing the share capital, if they are shares acquired by the Company with a view to 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 under no circumstances 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:
  - i. ensure liquidity and boost the market for the Company's 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;
  - ii. allocate shares to the corporate officers and employees of the Company and of other Group entities, in particular within the context (i) of employee profit sharing, (ii) any stock option plan of the Company, pursuant to Article L.225-177 *et seq.* of the French Commercial Code, or (iii) any savings plan in compliance with Article L.3331-1 *et seq.* of the French Labour Code, or (iv) any allocation of bonus shares pursuant to the provisions of Article L.225-197-1 *et seq.* of the French Commercial Code, 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,

- iii. transfer the Company's shares when the rights attached to securities entitling their bearers, directly or indirectly, 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,
- iv. 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 practices and applicable regulation,
- v. cancel all or part of the stock thus purchased,
- vi. implement any market practice that may 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 €18 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 impact 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 for by all methods authorised by the 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 that the Board of Directors will determine.
5. decides that the Board of Directors shall have all powers, with the power to subdelegate in compliance with legislative and regulatory conditions, in order to, in accordance with applicable legislative 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 legislative and regulatory provisions, to implement this authorisation and specify, if necessary, the conditions and set the procedures in compliance with legislative 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 the Shareholders' Meeting, in accordance with legal conditions, of the operations performed by virtue of this authorisation.

6. decides that this authorisation, which supersedes the authorisation granted by the 8<sup>th</sup> resolution of the Shareholders' Meeting of May 18, 2015, be granted for a period of eighteen (18) months as from the Shareholders' Meeting.

◆ **Sixth resolution - (Ratification of the cooptation of a director)**

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, ratifies the cooptation of Ms. Martine Odillard on May 5, 2015, to replace Ms. Nicole Notat and until the expiry of the directorship of the latter, until the Shareholders' Meeting convened to deliberate in 2017 on the financial statements for the financial year ended December 31, 2016.

◆ **Seventh resolution - (Ratification of the cooptation of a director)**

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, ratifies the cooptation of Ms. Linda Jackson on May 5, 2015, to replace Ms. Laurence Parisot and until the expiry of the directorship of the latter, until the Shareholders' Meeting convened to deliberate in 2017 on the financial statements for the financial year ended December 31, 2016.

◆ **Eighth resolution - (Approval of agreements and commitments specified by Article L.225-38 et seq. of the French Commercial Code)**

The Shareholder's Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having duly noted the special report of the Statutory Auditors on the agreements and commitments subject to the provisions of Article L.225-38 and L.225-40 to L.225-42 of the French Commercial Code with the exception of regulated agreements and commitments the approval of which is subject to specific resolutions, approves this report in all its provisions as well as the new agreements mentioned therein, having been authorised by the Board of Directors during the financial year ended December 31, 2015 or subsequent to that date, until the Board of Directors' Meeting held to validate the financial statements for the year ended December 31, 2015.

◆ **Ninth resolution - (Approval of a regulated commitment specified in Article L.225-42-1 of the French Commercial Code for the benefit of Mr. Jean-Marc Pillu in connection with the termination of his duties)**

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having duly noted the special report written by the Statutory Auditors on the agreements mentioned in Article L.225-42-1 of the French Commercial Code, approves the

terms and conditions of the severance pay corresponding to an amount of €1,978,804 due to Mr. Jean-Marc Pillu, as authorised by the Board of Directors.

◆ **Tenth resolution - (Approval of a regulated commitment mentioned in Article L.225-42-1 of the French Commercial Code for the benefit of Mr. Jean-Marc Pillu)**

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having duly noted the report of the Board of Directors and the special report written by the Statutory Auditors on the commitments referred to in Article L.225-42-1 of the French Commercial Code, approves the exceptional compensation for Mr. Jean-Marc Pillu granted by the Board meeting of June 26, 2014 in connection with the Company's initial public offering in the form of the allocation of 43,269 bonus shares.

◆ **Eleventh resolution - (Approval of a regulated commitment mentioned in Article L.225-42-1 of the French Commercial Code for the benefit of Mr. Xavier Durand and linked to his new position)**

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having duly noted the report of the Board of Directors and the special report written by the Statutory Auditors on the agreements mentioned in Article L.225-42-1 of the French Commercial Code, approves the terms and conditions of the benefit linked to the new position of Mr. Xavier Durand, as authorised by the Board of Directors.

◆ **Twelfth resolution - (Approval of a regulated commitment mentioned in Article L.225-42-1 of the French Commercial Code for the benefit of Mr. Xavier Durand and relating to his severance pay)**

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having duly noted the report of the Board of Directors and the special report written by the Statutory Auditors on the agreements mentioned in Article L.225-42-1 of the French Commercial Code, approves the terms and conditions of the severance pay granted to Mr. Xavier Durand, as authorised by the Board of Directors.

◆ **Thirteenth resolution - (Opinion on components of the compensation due or allotted to Mr. Jean-Marc Pillu, Chief Executive Officer (CEO), for the year ended December 31, 2015)**

The Shareholder's Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, consulted in application of recommendation 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies of November 2015, issues a favourable opinion as to the components of the compensation due or allotted, for the year ended December 31, 2015, to Mr. Jean-Marc Pillu, Chief Executive Officer (CEO), as presented in point 1.2.2 of the management report on the consolidated financial statements incorporated into paragraph 2.2.2.2 of the Registration Document.

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

◆ **Fourteenth resolution - (Authorisation to be given to the Board of Directors in view of reducing the share capital by cancelling treasury shares)**

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

1. authorises the Board of Directors, with the ability to subdelegate, under the legislative and regulatory conditions, to:
  - i. cancel, at its sole discretion, once or several times, within the limit of 10% of the amount of the existing share capital on the date of the cancellation (*i.e.* adjusted according to the operations involving the share capital since the adoption of this resolution), by 24-month periods, all or part of the shares acquired by the Company pursuant to the share buyback programme authorised by the shareholders,
  - ii. correlatively reduce the share capital and charge the difference between the repurchase price of the cancelled shares and their par value to the available premiums and reserves of its choice;
2. grants full powers to the Board of Directors, with the power to subdelegate under the legislative and regulatory conditions, for the purpose of determining the final amount of the capital reductions within the limits allowed by the law and this resolution, to set the terms thereof, duly note their execution, carry out any and all acts, formalities or declarations to confirm the capital reductions that may be carried out pursuant to this authorisation and in order to amend the Articles of Association accordingly;
3. decides that this authorisation, which supersedes the authorisation granted by the 8<sup>th</sup> resolution of the Shareholders' Meeting of June 2, 2014 be granted for a period of twenty-six (26) months as from the Shareholders' Meeting.

◆ **Fifteenth resolution - (Capital reduction not justified by losses through a decrease of the par value of shares and allocation of the amount of the reduction to the share premium account)**

The Shareholders' Meeting, having duly noted the report of the Board of Directors and the special report of the Statutory Auditors, and deliberating in accordance with the provisions of Article L.225-204 *et seq.* of the French Commercial Code, decides to reduce the share capital by €471,744,696, from €786,241,160 to €314,496,464, by decreasing the par value of each share from €5 to €2.

The sum of €471,744,696, corresponding to the amount of the capital reduction, will be allocated to an unavailable "share premium" sub-account.

The capital reduction may only be completed after (i) expiration of a period of 20 days after this resolution is filed

with the companies house register of the Commercial Court of Nanterre, if no creditor submits an objection, or (ii) after the Court has examined any objections in first instance and ruled and dismissed such objections as baseless, or (iii) after enforcement of the Court's decision, if such objections have been made, ordering the establishment of guarantees or the reimbursement of debts.

As a result of the foregoing, the Shareholders' Meeting:

- decides, subject to the definitive implementation of the capital reduction, to amend Article 6 of the Articles of Association as follows:

*"The share capital is set at the sum of €314,496,464.*

*It is divided into 157,248,232 shares with a par value of €2 (two), fully subscribed and paid-up, all of the same category."*

- delegates all powers to the Board of Directors, with the ability to subdelegate within the legal limits, to duly note the final nature of the capital increase and the new amount of the share capital and the par value of the resulting shares, to perform any and all acts, formalities, declarations and more generally, carry out directly or through a proxy, any action that will be useful or necessary for implementing this decision.

◆ **Sixteenth resolution - (Delegation of authority to the Board of Directors to increase the share capital by incorporating reserves, profits or premiums or any other sum that can be legally capitalised)**

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having read the report of the Board of Directors and in accordance with the provisions of the Commercial Code and in particular of its Articles L.225-129, L.225-129-2 and L.225-130:

1. delegates to the Board of Directors, with the ability to sub-delegate under legislative and regulatory conditions, its authority to increase, once or several times, in the proportions and at the times that it shall determine, the Company's share capital by incorporating the reserves, profits or share, merger or contribution premiums, or any other sum that can be capitalised by law or the Articles of Association, to carry out by issuing new shares or by raising the nominal amount of existing shares or combining these two procedures according to the terms that it shall determine;
2. decides that the nominal amount of the capital increases likely to be decided by the Board of Directors and executed, immediately and/or ultimately, pursuant to this delegation may not exceed a maximum amount (i) of €80 million (€80,000,000) if the 15<sup>th</sup> resolution is adopted by this Shareholders' Meeting or (ii) €200 million (€200,000,000) if the 15<sup>th</sup> resolution is not adopted by this Shareholders' Meeting. 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;

3. specifies that in the event of a capital increase leading to the allocation of new bonus shares, the Board of Directors may decide that fractional rights will not be negotiable and that the corresponding shares shall be sold, in accordance with the provisions of Article L.225-130 of the Commercial Code, and the proceeds from the sale allocated to rights holders no later than 30 days after the date of registration on their account of the whole number of allotted shares;
4. decides that the Board of Directors may not, without the prior approval of the Shareholders' Meeting, use the delegation of authority as from the submission by a third party of a public offer concerning the Company's securities and until the end of said offer;
5. decides that the Board of Directors shall have full powers, with the ability to subdelegate under the legislative and regulatory conditions, to implement this delegation and in particular:
  - i. to determine the terms and conditions of the authorised operations and notably set the amount and the nature of the reserves, profits, premiums or other sums to be incorporated into the capital, set the number of new shares to be issued or the amount by which the par value of the existing shares comprising the share capital will be raised, set the date, albeit retroactive, from whence the new shares shall be entitled to dividend or on which the par value increase will become effective and proceed, if necessary, to any charges to the share premiums and in particular the expenses caused by the executions,
  - ii. take all steps to protect the rights of securities bearers or other rights providing access to the capital, existing on the day of the capital increase,
  - iii. make any and all useful arrangements and conclude any and all agreements in order to ensure the proper completion of the contemplated operations and, generally, take any and all necessary steps to accomplish any and all acts and formalities to confirm the capital increases that may be carried out pursuant to the delegation and proceed to the correlative amendment of the Company's Articles of Association;
6. decides that this delegation, which supersedes the authorisation granted by the 9<sup>th</sup> resolution of the Shareholders' Meeting of June 2, 2014, has been granted for a period of twenty-six (26) months as from the Shareholders' Meeting of insurances.

◆ **Seventeenth resolution -** *(Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription right, shares and/or equity securities which provide access to other equity securities and/or entitlement to the allocation of debt securities and/or transferrable securities providing access to equity securities to be issued)*

The Shareholders' Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having read the report of the Board of Directors and the special report of the Statutory

Auditors and in accordance with the provisions of the French Commercial Code and in particular of its Articles L.225-129 *et seq.*, L.225-132, L.225-133 and L.228-92:

1. delegates to the Board of Directors, with the ability to subdelegate in accordance with legislative and regulatory conditions, the authority to issue, in one or several instances, in the proportions and at the times that it will deem appropriate, both in France and abroad, in euros or foreign currency or units of account established by reference to several currencies, with preferential subscription right, the Company's shares and/or equity securities providing access to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities providing access to equity securities to be issued, which may be subscribed to either in cash, by offsetting against certain, liquid and payable debts, or wholly or partly by incorporation of reserves, profits or premiums;
2. decides that the total amount of the capital increases likely to be carried out immediately and/or in the future pursuant to this delegation may not exceed a maximum amount (i) of €120 million (€120,000,000) if the 15<sup>th</sup> resolution is adopted by this Shareholders' Meeting or (ii) €300 million (€300,000,000) if the 15<sup>th</sup> resolution is not adopted by this Shareholders' Meeting, or the equivalent in any other currency or monetary unit established by reference to several currencies, on the understanding that the nominal amount of the capital increases carried out in application of this resolution and of the 18<sup>th</sup> to 25<sup>th</sup> resolutions submitted to this Shareholders' Meeting shall be factored into this cap. This cap shall be increased, where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of bearers of securities or other rights entitling their bearers to access the Company's capital;
3. decides that the transferrable securities providing access to the equity securities to be issued by the Company may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediary securities. The total maximum nominal amount of the debt securities issues that may be carried out based on this delegation may not exceed €500 million (€500,000,000) or its equivalent value in a foreign currency or units of account established by reference to several currencies, on the understanding that the nominal amount of the debt securities issues made as per this resolution and the 18<sup>th</sup> to 22<sup>nd</sup> resolutions submitted to this Shareholders' Meeting, shall be factored into this cap;
4. duly notes that this delegation entails a waiver by the shareholders of their preferential subscription right to the equity securities of the Company to which holders of the transferrable securities issued on the basis of this delegation may be entitled immediately or in the future;
5. decides that shareholders may exercise, under the conditions specified by the law, their preferential subscription right to subscribe as of right to the equity securities and/or transferrable securities, the issue of which will be decided by the Board of Directors pursuant to this delegation of authority. The Board of Directors will have the ability to grant shareholders the right to subscribe, on

a reducible basis, for a number of transferable securities higher than what they are entitled to on an irreducible basis, in proportion to their subscription rights and in any event, within the limit of their requests. If the irreducible and, if applicable, reducible subscriptions do not absorb the entirety of the capital shares and/or transferable securities issued, the Board of Directors will have the ability, in the order that it shall determine, either to limit, in accordance with the law, the issue to the amount of the subscriptions received, provided this amount reaches at least three quarters of the issue that may have been decided, or freely allocate all or part of the unsubscribed securities between the persons of its choice, or offer them in the same way to the public, with the Board of Directors having the right to use all the powers stated hereinabove or some of them only;

6. decides that the Board of Directors may not, without the prior approval of the Shareholders' Meeting, use the delegation of authority as from the submission by a third party of a public offer concerning the Company's securities and until the end of said offer;
7. further specifies that the Board of Directors, with the ability to subdelegate in accordance with legislative and regulatory conditions, may in particular:
  - i. decide and set the characteristics of the shares and transferable securities issues and, notably, their issue price (with or without share premium), the terms for their subscription and their ex-dividend date,
  - ii. in the event of the issue of share warrants, define the number and characteristics and decide, if it deems appropriate, under the conditions and according to the terms that it shall set, that the warrants may be reimbursed or redeemed, or allocated free of charge to the shareholders in proportion to their right in the share capital,
  - iii. more generally, define the characteristics of all transferable securities and, notably, the conditions and procedures for the allocation of shares, the duration of any loans that may be issued in bond form, whether subordinated or not, the issuing currency, the terms for reimbursing the principal, with or without premium, the conditions and terms for amortisation, and if applicable, purchasing, swapping or early redemption, the variable or fixed interest rates and the payment date; with the possibility of the remuneration including a variable portion calculated by reference to elements relating to the business and earnings of the Company and a deferred payment in the absence of distributable profits,
  - iv. decide to use the shares purchased in the context of the share buyback programme authorised by shareholders to allocate them as a result of the issuance of transferable securities issued on the basis of this delegation,
  - v. take all measures to preserve the rights of bearers of the issued transferable securities or other rights providing access to the capital of the Company

required by the legislative and regulatory provisions and contractual stipulations,

- vi. if necessary suspend the exercise of the rights attached to these transferable securities for a fixed period in accordance with applicable legislative and regulatory provisions and contract stipulations,
  - vii. duly note the execution of all capital increases and transferable securities issues, carry out the corresponding amendment of the Articles of Association, charge the issue costs to the premiums and, and if it deems appropriate, deduct from the amount of the capital increases the sums required to bring the legal reserve to one tenth of the new share capital,
  - viii. take all measures and complete all the formalities required for the admission to trading of the securities created, on a regulated market;
8. decides that this delegation, which supersedes the delegation granted by the 10<sup>th</sup> resolution of the Shareholders' Meeting of June 2, 2014, is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

◆ **Eighteenth resolution - (Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription right, shares and/or equity securities which provide access to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities providing access to equity securities to be issued, in the context of public offers)**

The Shareholders' Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having read the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular of its Articles L.225-129 et seq., L.225-135, L.225-136, L.225-148 and L.228-92:

1. delegates to the Board of Directors, with the ability to subdelegate in accordance with legislative and regulatory conditions, the authority to issue through a public offer, in one or several instances, in the proportions and at the times that it will deem appropriate, both in France and abroad, in euros or foreign currency or units of account established by reference to several currencies, without preferential subscription right, the Company's shares and/or equity securities providing access to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities providing access to equity securities to be issued, which may be subscribed to either in cash, or by offsetting against certain, liquid and payable debts. These transferable securities may notably be issued for the purpose of remunerating any securities that might be contributed in the context of a

public exchange offer carried out in France or abroad in accordance with local laws (for example in the context of a reverse merger) on securities that meet the conditions set out by Article L.225-148 of the French Commercial Code;

2. decides that the total nominal amount of the capital increases likely to be carried out immediately and/or in the future pursuant to this delegation may not exceed a maximum amount (i) of €45 million (€45,000,000) if the 15<sup>th</sup> resolution is adopted by this Shareholders' Meeting or (ii) €115 million (€115,000,000) if the 15<sup>th</sup> resolution is not adopted by this Shareholders' Meeting, or the equivalent in any other currency or monetary unit established by reference to several currencies, on the understanding that the nominal amount of any capital increase carried out in application of this delegation shall be factored into the total nominal cap provided for capital increases in paragraph 2 of the 7<sup>th</sup> resolution of this Shareholders' Meeting.

This cap shall be increased, where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of bearers of securities or other rights entitling their bearers to access the Company's capital;

3. decides to cancel the preferential subscription right of shareholders to the shares and other equity securities to be issued by virtue of this resolution;
4. decides that concerning the issues carried out by virtue of this delegation, the Board of Directors may establish, for the benefit of shareholders, a priority subscription period, on a reducible or irreducible basis, not providing entitlement to the creation of negotiable rights, and consequently delegates to the Board of Directors, with the ability to subdelegate in accordance with legislative and regulatory conditions, the ability to define this period together with its terms, according to the provisions of Article L.225-135 subparagraph 5 of the French Commercial Code;
5. decides that the transferrable securities providing access to the equity securities to be issued by the Company thus issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediary securities. The total maximum nominal amount of the debt securities issues that may be carried out immediately or in the future based on this delegation may not exceed €500 million (€500,000,000) or its equivalent value in foreign currency or in units of account established by reference to several currencies, on the understanding that this amount will be factored into the total nominal cap for debt securities issues specified in paragraph 3 of the 17<sup>th</sup> resolution;
6. duly notes that this delegation entails a waiver by the shareholders of their preferential subscription right to the equity securities of the Company to which holders of the transferrable securities issued on the basis of this delegation may be entitled;

7. decides that if the subscriptions do not absorb the entirety of the equity securities and/or transferrable securities issued, the Board of Directors will have the ability, in the order that it shall determine, either to limit, in accordance with the law, the issue to the amount of the subscriptions received, provided that this amount reaches at least three quarters of the issue that may have been decided, or freely allocate all or part of the unsubscribed securities between the persons of its choice, or offer them in the same way to the public, with the Board of Directors having the right to use all the powers stated hereinabove or some of them only;
8. decides that the Board of Directors may not, without the prior approval of the Shareholders' Meeting, use the delegation of authority as from the submission by a third party of a public offer concerning the Company's securities and until the end of said offer;
9. further specifies that the Board of Directors, with the ability to subdelegate in accordance with legislative and regulatory conditions, may in particular:
  - i. decide and set the characteristics of the share and transferrable securities issues and, notably, their issue price (with or without share premium), the terms for their subscription and their ex-dividend date.
  - ii. in the event of the issue of share warrants, define the number and characteristics and decide, if it deems it useful, under the conditions and according to the terms that it shall set, that the warrants may be reimbursed or redeemed, or allocated free of charge to the shareholders in proportion to their right in the share capital,
  - iii. more generally, define the characteristics of all transferrable securities and, notably, the conditions and procedures for the allocation of shares, the duration of any loans that may be issued in bond form, whether subordinated or not, the issuing currency, the terms for reimbursing the principal, with or without premium, the amortisation conditions and terms and if applicable purchase, swapping or early redemption, the variable or fixed interest rates and the payment date; with the possibility of the remuneration including a variable portion calculated by reference to elements relating to the business and earnings of the Company and a deferred payment in the absence of distributable profits,
  - iv. set the issue price of the shares or transferrable securities that may be created by virtue of the previous paragraphs such that the Company receives for each share created or awarded independently of any remuneration, regardless of the form, interest, share premium or redemption in particular, a sum at least equal to the minimum price set by the applicable legislative or regulatory provisions on the day of the issue (*i.e.*, to date, the weighted average of the Company's share price in the last three stock exchange sessions on the regulated market of Euronext Paris preceding the setting of the share price, less a maximum discount of 5% if applicable),

- v. take all measures aimed at preserving the rights of bearers of the issued transferrable securities or other rights providing access to the capital of the Company required by the legislative and regulatory provisions and contractual stipulations,
  - vi. potentially suspend the exercise of the rights attached to these transferrable securities for a fixed period in accordance with applicable legislative, regulatory and contractual provisions,
  - vii. duly note the execution of all capital increases and transferable securities issues, carry out the corresponding amendment of the Articles of Association, charge the issue costs to the premiums and, and if necessary, deduct from the amount of the capital increase the sums required to bring the legal reserve to one-tenth of the new share capital,
  - viii. take all measures and complete all the formalities required for the admission to trading of the securities created on a regulated market;
- 10.** decides that this delegation, which supersedes the delegation granted by the 11<sup>th</sup> resolution of the Shareholders' Meeting of June 2, 2014, is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.
- ◆ **Nineteenth resolution – (Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription right, shares and/or equity securities which provide access to other equity securities and/or entitlement to the allocation of debt securities and/or transferrable securities providing access to equity securities to be issued, through private placements specified in Article L.411.2 II of the French Monetary and Financial Code)**
- The Shareholders' Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having read the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular of its Articles L.225-129 *et seq.*, L.225-135, L.225-136 and L.228-92:
1. delegates to the Board of Directors, with the ability to subdelegate in accordance with legislative and regulatory conditions, the authority to issue, through the public offer described in II of Article L.411-2 of the French Monetary and Financial Code, under the conditions and maximum limits set by the laws and regulations, in one or several instances, in the proportions and at the times that it will deem appropriate, both in France and abroad, in euros or foreign currency or units of account established by reference to several currencies, without preferential subscription right, the Company's shares and/or equity securities providing access to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities providing access to equity securities to be issued, which may be subscribed to either in cash, or by offsetting against certain, liquid and payable debts;
  2. decides that the total amount of the capital increases likely to be carried out immediately and/or in the future pursuant to this delegation may not exceed a maximum amount (i) of €30 million (€30,000,000) if the 15<sup>th</sup> resolution is adopted by this Shareholders' Meeting or (ii) €75 million (€75,000,000) if the 15<sup>th</sup> resolution is not adopted by this Shareholders' Meeting, or the equivalent in any other currency or monetary unit established by reference to several currencies, on the understanding that this amount shall be factored into the total nominal cap provided for capital increases in paragraph 2 of the 17<sup>th</sup> resolution of this Shareholders' Meeting. This cap shall be increased, where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of bearers of securities or other rights entitling their bearers to access the Company's capital;
  3. decides to cancel the preferential subscription right of shareholders to the shares and other equity securities to be issued by virtue of this resolution;
  4. decides that the transferrable securities providing access to the equity securities to be issued by the Company may consist of debt securities or be associated with the issue of such securities, or again allow the issue thereof, as intermediary securities. The total maximum nominal amount of the debt securities issues that may be carried out immediately or in the future based on this delegation may not exceed €500 million (€500,000,000) or its equivalent value in foreign currency or in units of account established by reference to several currencies, on the understanding that this amount will be factored into the total nominal cap for debt securities issues specified in paragraph 3 of the 17<sup>th</sup> resolution;
  5. duly notes that this delegation entails a waiver by the shareholders of their preferential subscription right to the equity securities of the Company to which holders of the transferrable securities issued on the basis of this delegation may be entitled;
  6. decides that if the subscriptions do not absorb the entirety of the equity securities and/or transferrable securities issued, the Board of Directors will have the ability, in the order that it shall determine, either to limit, in accordance with the law, the issue to the amount of the subscriptions received, provided that this amount reaches at least three quarters of the issue that may have been decided, or freely allocate all or part of the unsubscribed securities between the persons of its choice, or offer them in the same way to the public, with the Board of Directors having the right to use all the powers stated hereinabove or some of them only;
  7. decides that the Board of Directors may not, without the prior approval of the Shareholders' Meeting, use the delegation of authority as from the submission by a third party of a public offer concerning the Company's securities and until the end of said offer;

8. further specifies that the Board of Directors, with the ability to subdelegate in accordance with legislative or regulatory conditions, may in particular:
    - i. decide and set the characteristics of the share and transferrable securities issues and, notably, their issue price (with or without share premium), the terms for their subscription and their ex-dividend date,
    - ii. in the event of an issue of share subscription warrants, define the number and the characteristics and decide, if it deems appropriate, under the conditions and according to the terms that it shall set, that the warrants may be reimbursed or redeemed,
    - iii. more generally, define the characteristics of all transferrable securities and, notably, the conditions and procedures for the allocation of shares, the duration of any loans that may be issued in bond form, whether subordinated or not, the issuing currency, the terms for reimbursing the principal, with or without premium, the conditions and terms for amortisation and, if applicable, purchasing, swapping or early redemption, the variable or fixed interest rates and the payment date; with the possibility of the remuneration including a variable portion calculated by reference to elements regarding the business and earnings of the Company and a deferred payment in the absence of distributable profits,
    - iv. set the issue price of the shares or transferrable securities that may be created by virtue of the previous paragraphs such that the Company receives for each share created or allocated independently of any remuneration, regardless of the form, interest, share premium or redemption in particular, a sum at least equal to the minimum price set by the applicable legislative or regulatory provisions on the day of the issue (*i.e.*, to date, the weighted average of the Company's share price in the last three stock exchange sessions on the regulated market of Euronext Paris preceding the setting of the share price, less a maximum discount of 5%, if applicable),
    - v. decide to use the shares purchased in the context of the share buyback programme authorised by shareholders to allocate them as a result of the issue of transferrable securities issued on the basis of this delegation,
    - vi. take any and all measures to preserve the rights of bearers of the transferrable securities issued required by the applicable legislative and regulatory provisions and the contractual stipulations,
    - vii. suspend, if necessary, the exercise of the rights attached to these transferrable securities for a fixed period in accordance with applicable legislative, regulatory and contractual provisions,
    - viii. duly note the execution of all capital increases and transferable securities issues, carry out the corresponding amendment of the Articles of Association, charge the issue costs to the premiums and, if necessary, deduct from the amount of the capital increase, the sums required to bring the legal reserve to one-tenth of the new share capital,
    - ix. take all measures and complete all the formalities required for the admission to trading of the securities created on a regulated market;
  9. decides that this delegation, which supersedes the delegation granted by the 12th resolution of the Shareholders' Meeting of June 2, 2014, is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.
- ◆ **Twentieth resolution -** (*Authorisation to the Board of Directors, within the limit of 10% of the capital per year, in the event of issue without preferential subscription right, through public offers or private placements per Article L.411-2 II of the French Financial and Monetary Code, for the purpose of setting the issue price according to the terms established by the Shareholders' Meeting*)
- The Shareholders' Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having read the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular of its Article L.225-136:
1. authorises the Board of Directors, with the ability to subdelegate in accordance with legislative and regulatory conditions, in the event of issuance of shares and/or any other transferrable securities giving access immediately and/or in the future to the capital of the Company, without preferential subscription right, via public offers or via private placements specified in L.411-2-II of the 18<sup>th</sup> and 19<sup>th</sup> resolutions, to waive the price setting conditions specified by the aforementioned resolutions and to determine the share price in accordance with the conditions below:
    - i. the share issue price shall be at least equal, at the Board of Directors' discretion, (i) to the average weighted price of the Company's share on the regulated market of Euronext Paris, on the day preceding the date for setting the issue price, less a maximum discount of 10% if applicable or, (ii) the weighted average of the Company's share price on the regulated market of Euronext Paris over a maximum period of six months preceding the date for setting the issue price, less a maximum discount of 10%, if applicable;
    - ii. the issue price for transferrable securities providing access to the capital shall be such that the sum immediately collected by the Company, increased, where applicable, by the sum that may be collected by the Company in the future is, for each share of the Company issued as a result of the issuance of the transferrable securities, at least equal to the amount specified hereinabove;
  2. decides that the total nominal amount of the capital increases likely to be made in the context of this resolution may not exceed 10% of the share capital by 12-month period (share capital value as of the date on which the decision to set the share price is taken), on the understanding that this amount shall be factored into the total nominal cap specified for capital increases in paragraph 2 of the 17<sup>th</sup> resolution of this Shareholders'

Meeting. This cap shall be increased, where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of bearers of securities or other rights entitling their bearers to access the company's capital;

3. decides that this authorisation, which supersedes the authorisation granted by the 13th resolution of the Shareholders' Meeting of June 2, 2014, is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

◆ **Twenty-first resolution - (Authorisation to the Board of Directors to increase the amount of issues with or without preferential subscription right)**

The Shareholders' Meeting, deliberating according to the conditions required for Extraordinary Shareholders' Meetings, having read the Board of Directors' report and subject to the adoption of the 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions of this Shareholders' Meeting, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code:

1. authorises the Board of Directors, with the ability to subdelegate in accordance with legislative and regulatory conditions, to raise the number of securities to be issued for each of the issuances with or without preferential subscription right decided by virtue of the 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions of this Shareholders' Meeting, under the conditions described by the legislative and regulatory provisions applicable on the issue date (*i.e.* currently within 30 days of the subscription closing, within the limit of 15% of each issue and at the same price as adopted for the initial issue);
2. decides that the total nominal amount of the capital increases that may be carried out by virtue of this delegation shall be factored into the amount of the cap stipulated in the resolution pursuant to which the issue is decided and the total nominal cap stipulated for capital increases in paragraph 2 of the 17<sup>th</sup> resolution of this Shareholders' Meeting. This cap shall be increased, where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of bearers of securities or other rights entitling their bearers to access the Company's capital;
3. decides that the transferrable securities providing access to the equity securities to be issued by the Company may consist of debt securities or be associated with the issue of such securities, or again allow the issue thereof, as intermediary securities. The total maximum nominal amount of the debt securities issues that may be carried out immediately or in the future based on this delegation may not exceed €500 million (€500,000,000) or its equivalent value in foreign currency or in units of account established by reference to several currencies, on the understanding that this amount will be factored into the total nominal cap for debt securities issues specified in paragraph 3 of the 17<sup>th</sup> resolution;
4. decides that this authorisation, which supersedes the authorisation granted by the 14<sup>th</sup> resolution of the Shareholders' Meeting of June 2, 2014, is granted

for a period of twenty-six (26) months as from this Shareholders' Meeting.

◆ **Twenty-second resolution - (Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which provide access to other equity securities and/or entitlement to the allocation of debt securities and/or transferrable securities providing access to equity securities to be issued as compensation for contributions in kind)**

The Shareholders' Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having read the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular of its Articles L.225-129 *et seq.*, L.225-147 and L.225-92:

1. delegates to the Board of Directors, with the ability to subdelegate in accordance with legislative and regulatory conditions, the authority issue, based on the report from the Statutory Auditor or Auditors, in one or several instances, in the proportions and at the times that it deems appropriate, both in France and abroad, in euros or foreign currency or units of account established by reference to several currencies, the Company's shares and/or equity securities providing access to other equity securities and/or entitlement to the allocation of debt securities and/or transferrable securities providing access to equity securities to be issued, to be used as compensation for contributions in kind made to the Company and composed of equity securities or transferrable securities providing access to the capital, where the provisions of Article L.225-148 of the French Commercial Code are not applicable;
2. decides that the total nominal amount of the capital increases likely to be carried out pursuant to this delegation may not exceed, in addition to the legal limit of 10% of the share capital (estimated on the date of the Board of Directors' decision for the issue), a maximum amount (i) of €30 million (€30,000,000) if the 15<sup>th</sup> resolution is adopted by this Shareholders' Meeting or (ii) €75 million (€75,000,000) if the 15<sup>th</sup> resolution is not adopted by this Shareholders' Meeting, or the equivalent in any other currency or monetary unit established by reference to several currencies, on the understanding that the nominal amount of any capital increase carried out in application of this delegation shall be factored into the total nominal cap provided for capital increases in paragraph 2 of the 17<sup>th</sup> resolution of this Shareholders' Meeting. This cap shall be increased, where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of bearers of securities or other rights entitling their bearers to access the Company's capital;
3. decides that the transferrable securities providing access to the equity securities to be issued by the Company may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediary securities. The total

maximum nominal amount of the debt securities issues that may be carried out immediately or in the future based on this delegation may not exceed €200 million (€200,000,000) or its equivalent value in foreign currency or in units of account fixed by reference to several currencies, on the understanding that this amount will be factored into the total nominal cap for debt securities issues specified in paragraph 3 of the 17<sup>th</sup> resolution;

4. decides to cancel for the benefit of holders of securities or transferrable securities, included in the contributions in kind, the preferential subscription right of shareholders to the shares and other transferrable securities to be issued by virtue of this resolution;
5. duly notes that this delegation entails a waiver by the shareholders of their preferential subscription right to the equity securities of the Company to which holders of the transferrable securities issued on the basis of this delegation may be entitled;
6. decides that the Board of Directors may not, without the prior approval of the Shareholders' Meeting, use the delegation of authority as from the submission by a third party of a public offer concerning the Company's securities and until the end of said offer;
7. further specifies that the Board of Directors, with the ability to subdelegate in accordance with legislative or regulatory conditions, may in particular:
  - i. approve, based on the report of the Statutory Auditor or Auditors, the valuation of the contributions and the granting of any specific benefits,
  - ii. set the characteristics of the share and transferrable securities issues and, notably, their issue price (with or without share premium), the terms for their subscription and their ex-dividend date,
  - iii. at its sole initiative, charge the costs of the increase(s) in share capital to the premiums relating to these contributions, and deduct from this amount the sums required to bring the legal reserve to one tenth of the new capital after each increase,
  - iv. take all measures to preserve the rights of bearers of the issued transferrable securities or other rights providing access to the capital of the Company required by the legislative and regulatory provisions and contractual stipulations,
  - v. duly note the completion of any issues of shares and transferrable securities, amend the Articles of Association as required by the completion of any capital increase, charge the issue costs to the premium at its discretion and also bring the legal reserve to one-tenth of the new share capital and perform any and all formalities and declarations and apply for any and all authorisations that may be necessary for implementing these contributions,
  - vi. take all measures and complete all the formalities required for the admission to trading of the securities created on a regulated market;
8. decides that this delegation, which supersedes the delegation granted by the 15<sup>th</sup> resolution of the Shareholders' Meeting of June 2, 2014, is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

◆ **Twenty-third resolution -** (*Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription right, shares of the Company reserved for members of a company savings plan*)

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.225-129-2, L.225-129-6, L.225-138 and L.225-138-1 of the French Commercial Code and those of Article L.3332-18 *et seq.* of the French Labour Code:

1. delegates, with the ability to subdelegate in accordance with legal and regulatory provisions, its authority to issue, in one or more instances, at its sole discretion, in the proportions and at the times determined by it, both in France and abroad, new shares reserved for employees and former employees and qualified corporate officers of the company and/or companies related to the company within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, who are members of a company saving plan;
2. cancels, for the benefit of the said members, the preferential subscription right of shareholders to any shares that may be issued by virtue of this authorisation and waives any rights to any bonus shares that may be allocated based on this resolution;
3. decides that the nominal amount of the capital increase likely to be carried out pursuant to this delegation may not exceed a maximum amount (i) of €8 million (€8,000,000) if the 15<sup>th</sup> resolution is adopted by this Shareholders' Meeting or (ii) €20 million (€20,000,000) if the 15<sup>th</sup> resolution is not adopted by this Shareholders' Meeting, or the equivalent in any other currency or monetary unit established by reference to several currencies, on the understanding that the nominal amount of any capital increase carried out in application of this delegation shall be factored into the total nominal cap provided for capital increases in paragraph 2 of the 17<sup>th</sup> resolution of this Shareholders' Meeting and that the cap of this delegation shall be the same as that of the 24<sup>th</sup> resolution. This cap shall be increased, where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where 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 shares issued in application of this delegation shall be determined under the conditions specified in Article L.3332-19 of the French Labour Code, on the understanding that the maximum discount calculated in relation to the average of the share's traded prices during the last 20 trading sessions preceding the decision setting the opening date of the subscription may not exceed 20%. However, where 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 as an employer matching contribution;

5. decides that the Board of Directors shall have all powers, with the ability to subdelegate in accordance with legislative and regulatory conditions, to implement this delegation, within the limits and under the conditions specified above, in particular, in order to:
  - i. compile the list of employees, former employees and eligible corporate officers who may benefit from the issuance, set the conditions to be fulfilled by the beneficiaries, in order to subscribe, directly or via a mutual investment fund, to the shares issued based on this delegation of authority,
  - ii. set the amounts of these issues and determine 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, from which the new shares will be entitled to dividends,
  - iii. decide, in application of Article L.3332-21 of the French Labour Code, on the allocation, free of charge, of shares to be issued or already issued, as employer matching contribution and/or, as applicable, for the discount, provided that the recognition of their equivalent pecuniary value, valued at the subscription price, does not result in exceeding the limits specified in Article L.3332-11 of the Labour Code,
  - iv. set the period granted to subscribers for payment of their shares,
  - v. duly note, or have another party note the completion of the capital increase in the amount of the shares to be effectively subscribed,
  - vi. at its sole initiative, allot the costs of the increase(s) in share capital to the premiums relating to these increases, and deduct from this amount the sums needed to bring the legal reserve to one tenth of the new capital after each increase,
  - vii. generally, take any and all measures and perform any and 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, which supersedes the delegation granted by the 18<sup>th</sup> resolution of the Shareholders' Meeting of June 2, 2014, is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

◆ **Twenty-fourth resolution - (*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*)**

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 the ability to subdelegate in accordance with legislative and regulatory conditions, its authority to issue, in one or several instances, at its sole discretion, in the proportions and the times that it shall determine, both in France and abroad, new shares reserved for one or several categories of beneficiaries corresponding to the characteristics below: (i) employees and/or corporate officers of the Company and/or companies related to the Company as defined by the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code and having their registered office based outside France; (ii) one or several mutual investment funds or other entity, with or without a legal personality, subscribing on behalf of the persons described in paragraph (i) above, and (iii) one or several financial establishments mandated by the Company to propose to the persons described in paragraph (i) above a savings or shareholding scheme comparable to those proposed to the Company's employees in France;
2. cancels, in favour of said beneficiaries, the preferential subscription right of shareholders to the shares issued by virtue of this authorisation;
3. decides that the nominal amount of the capital increase likely to be carried out pursuant to this delegation may not exceed (i) €8 million (€8,000,000) if the 15<sup>th</sup> resolution is adopted by this Shareholders' Meeting or (ii) €20 million (€20,000,000) if the 15<sup>th</sup> resolution is not adopted by this Shareholders' Meeting, or the equivalent in any other currency or monetary unit established by reference to several currencies, on the understanding that the nominal amount of any capital increase carried out in application of this delegation shall be factored into the total nominal cap provided for capital increases in paragraph 2 of the 17<sup>th</sup> resolution of this Shareholders' Meeting and that the cap of this resolution shall be the same as that of the 23<sup>rd</sup> resolution. This cap shall be increased, where applicable, by the par value of the shares to be issued in order to preserve, in compliance with legislative and regulatory provisions and, where 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 20 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. Furthermore, in the event of an operation carried out in the context of this resolution at the same time as an operation carried out in application of the 23<sup>rd</sup> resolution; the subscription price of the shares issued in the context of this resolution may be identical to the subscription price of the shares issued on the basis of this 23<sup>rd</sup> resolution.

5. decides that the Board of Directors shall have all powers, with the ability to subdelegate in accordance with legal and regulatory conditions, to implement this delegation, within the limits and under the conditions specified above, in particular, in order to:
  - i. set the list of beneficiaries, within the categories of beneficiaries defined above, of each issue and the number of shares to be subscribed by each of them, pursuant to this delegation of authority,
  - ii. set the amounts of these issues and determine 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, from which the new shares will be entitled to dividends;
  - iii. set the period granted to subscribers for full payment of their securities,
  - iv. duly note, or have another party note the completion of the capital increase in the amount of the shares to be effectively subscribed,
  - v. at its sole initiative, allot the costs of the increase(s) in share capital to the premiums relating to these increases, and deduct from this amount the sums needed to bring the legal reserve to one tenth of the new capital after each increase,
  - vi. generally, take any and all measures and perform any and 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, which supersedes the delegation granted by the 11<sup>th</sup> resolution of the Shareholders' Meeting of May 18, 2015, is granted for a period of eighteen (18) months as from this Shareholders' Meeting.

◆ **Twenty-fifth resolution – (Authorisation to be given to the Board of Directors for the purpose of allocating free of charge, existing shares or yet to be issued shares, to certain employees and officers of the Company and its related companies)**

The Shareholder's Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors:

1. authorises the Board of Directors, in the context of the provisions of Article L.225-197-1 *et seq.* of the French Commercial Code, to allocate, free of charge, existing or future shares of the Company for the benefit of certain employees and officers of the Company or companies related to it under the conditions defined in Article L.225-197-2 of the French Commercial Code;
2. decides that the total number of shares allocated pursuant to this authorisation may not exceed 1% of the number of shares comprising the share capital of the Company on the date of the Board of Directors' decision to allocate them, and that the aggregate nominal amount of the capital increases that might result therefrom will be factored into the total nominal cap provided for capital increases in the second paragraph of the 17<sup>th</sup> resolution of this Shareholders' Meeting;
3. decides that the final allocation of shares will be contingent, partly or wholly, on the achievement of performance conditions set by the Board of Directors;
4. decides that the shares will be definitively allocated to their beneficiaries at the end of (i) a minimum vesting period of three years and that these shares shall not carry any compulsory retention period. Beneficiaries affected by one of the cases of invalidity described in Article L.225-197-1 of the French Commercial Code shall be fully entitled to their shares and allowed to transfer them freely;
5. duly notes that this authorisation automatically implies, for the benefit of the beneficiaries of bonus share allocations, express waiver by the shareholders (i) of their preferential subscription right to the bonus shares to be issued, (ii) to a portion of the reserves, profits or premiums which will be incorporated into the capital in the event of the allocation of new bonus shares and (iii) any right to the existing bonus shares. The corresponding capital increase will be definitively completed by the sole fact of the definitive allocation of the shares to the beneficiaries;
6. grants the Board of Directors, with the ability to subdelegate, all powers to implement, within the limits fixed above, this resolution and in particular to:
  - i. determine if the allocated bonus shares are new shares or existing shares; establish the identity of the beneficiaries of the share allocations and the number of shares allocated to each of them,
  - ii. set the dates and times for the share allocations, in particular the period at the end of which these allocations will become final as well as, where applicable, the required retention period for each beneficiary,
  - iii. determine, where applicable, the conditions linked in particular to the performance of the Company or its Group as well as the allocation criteria that will be used to allocate the shares,
  - iv. proceed, during the vesting period, as applicable, to any adjustments of the number of allocated bonus shares depending on any operations involving the

Company's capital, so as to preserve the rights of beneficiaries, on the understanding that the shares allocated in application of these adjustments shall be considered allocated on the same day as the initially allocated shares,

- v. more generally, duly note the definitive allocation dates and the dates from which the shares may be freely transferrable in accordance with legal restrictions, enter into any agreement, prepare any document, perform any formality and make any declaration to any organisation and carry out any action that may be necessary;

- 7. decides that this authorisation, which supersedes the authorisation granted by the 20<sup>th</sup> resolution of the Shareholders' Meeting of June 2, 2014, is granted for a period of thirty-eight (38) months as from this Shareholders' Meeting.

◆ **Twenty-sixth resolution – (Powers to carry out formalities)**

The Annual Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary and Extraordinary Shareholders' Meetings, gives full powers to the bearer of copies or extracts of these minutes to fulfil any and all formalities required by law.

## 7.8 Special report of the Statutory Auditors on regulated agreements and commitments

Annual Shareholders' Meeting to approve the financial statements for the year ended December 31, 2015.

Ladies and Gentlemen

In our capacity as Statutory Auditors of your Company, we hereby present our report on the regulated agreements and commitments.

Our responsibility is to report to shareholders, based on the information provided to us, the main terms and conditions as well as the reasons justifying the appropriateness for your company of the agreements and commitments that have been disclosed to us or that we have identified while carrying out our work. We are neither required to comment on whether they are relevant or justified nor to seek to identify any undisclosed agreements or commitments. According to the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the

agreements and commitments are appropriate and should be approved.

It is also our responsibility to report to you, where applicable, the information required by Article R. 225-31 of the French Commercial Code relating to the performance, during the year under review, of agreements and commitments already approved by the Shareholders' Meeting.

We performed those procedures that we considered necessary to comply with the professional guidance issued by the French National Auditing Body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted of verifying that the information provided to us was consistent with the relevant source documents.

### AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

◆ **Agreements and commitments authorised during the year**

In accordance with Article L. 225-40 of the French Commercial Code, we were advised of the following agreements and commitments which received the prior authorisation of your Board of Directors.

■ **Joint guarantees issued on April 30, 2015 for Natixis, one for €50 million and the other for €100 million**

Nature, purpose and reasons justifying its appropriateness for the company and accepted by the Board:

In an effort to become independent of Natixis and diversify financing sources for the factoring business in Germany and

Poland, COFACE S.A. wished to replace the two financing lines historically provided by Natixis with other bilateral lines.

The bilateral credit lines, with expiry dates between one and three years, were contracted with different banks including Natixis, for a total amount of €500 million. The credit lines negotiated with Natixis amounted to €50 million and €100 million at December 31, 2015 and were entered into under market conditions.

In response to requests from banks, COFACE S.A. guaranteed the reimbursement of the bilateral credit lines by its two factoring subsidiaries.

The plan to issue guarantees for the German and Polish factoring entities was submitted to the Board of Directors of COFACE S.A. for approval. The plan was approved by the Board of Directors' meeting of February 17, 2015.