

7.7 / RESOLUTIONS SUBJECT TO THE APPROVAL OF THE COMBINED SHAREHOLDERS' MEETING OF MAY 16, 2018

7.7.1 DRAFT AGENDA

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

Within the authority of the Ordinary Shareholders' Meeting

- ◆ Reports of the Board of Directors and the Statutory Auditors on the Company's operations during the year ended December 31, 2017.
- ◆ Approval of the parent company financial statements for 2017.
- ◆ Approval of the consolidated financial statements for 2017.
- ◆ Appropriation of earnings and dividend payment.
- ◆ Determination of the annual directors' fees package allocated to members of the Board of Directors.
- ◆ Authorisation given to the Board of Directors to trade the Company's shares.
- ◆ Ratification of the co-opting of two directors.
- ◆ Renewal of three directorships.
- ◆ Approval of the special report of the Statutory Auditors on the agreements and commitments mentioned in Articles L.225-38 *et seq.* of the French Commercial Code.
- ◆ Approval of the compensation components paid or allocated to Xavier Durand, Chief Executive Officer for financial year 2017.
- ◆ Approval of the principles and criteria for determining, distributing and allocating the components of compensation of the Chief Executive Officer for financial year 2018.

Within the authority of the Extraordinary Shareholders' Meeting

- ◆ Authorisation given to the Board of Directors to reduce the Company's capital by cancellation of treasury shares.
- ◆ 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.
- ◆ Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued.

- ◆ Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, in connection with public offers.
- ◆ Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, through the private placements specified in Article L.411-2 II of the French Monetary and Financial Code.
- ◆ Authorisation given to the Board of Directors in the event of issue without preferential subscription rights, through public offers or private placements per Article L.411-2 II of the French Monetary and Financial Code, for the purpose of setting the issue price according to the terms established by the Shareholders' Meeting, within the limit of 10% of the capital per year.
- ◆ Authorisation given to the Board of Directors to increase the amount of issues with or without preferential subscription rights.
- ◆ Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued as compensation for contributions in kind.
- ◆ Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares of the Company reserved for members of a company savings plan.
- ◆ Delegation of authority to the Board of Directors to increase share capital by issuing shares without preferential subscription rights in favour of a specific category of beneficiaries.
- ◆ Authorisation given to the Board of Directors to allocate new or existing shares of the Company free of charge to certain employees and corporate officers of the Company and related companies.
- ◆ Amendment of the Articles of Association.
- ◆ Powers to carry out formalities.

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

Ordinary resolutions

◆ **First resolution** (*Approval of the parent company financial statements for 2017*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having duly noted the reports of the Board of Directors and Statutory Auditors on the parent company financial statements for 2017, approves the parent company financial statements of said financial year as they have been presented, comprising the balance sheet, income statement and the notes to the financial statements, as well as the operations reflected in these financial statements and summarised in these reports.

◆ **Second resolution** (*Approval of the consolidated financial statements for 2017*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having duly noted the reports of the Board of Directors and Statutory Auditors on the consolidated financial statements for 2017, approves the consolidated financial statements of said financial year as they have been presented, comprising the balance sheet, income statement and the notes to the financial statements, as well as the operations reflected in these financial statements and summarised in these reports.

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

Financial year	Number of remuneration shares ⁽¹⁾	Total amount (in €)
2014	157,209,284	75,460,456 ⁽²⁾
2015	156,900,438	75,312,210
2016	156,905,819	20,397,756

(1) The number of remuneration shares does not include treasury shares.

(2) 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 24, 2018 and payment will occur on May 28, 2018. The shares held by the Company on May 24 are not entitled to dividends.

The Shareholders' Meeting grants full authority to the Board of Directors to determine the final overall amount of the distributed sums according to the number of treasury shares held by the Company as at May 24, 2018, to proceed with the necessary adjustments, based on the dividends actually paid out and, more generally, take all necessary steps to ensure successful completion of the operations included in this resolution.

◆ **Third resolution** (*Appropriation of earnings and dividend payment*)

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

- ◆ duly notes that the Company financial statements for the year ending December 31, 2017 show a net profit of €20,815,235;
- ◆ duly notes that the legal reserve, amounting to €31,449,646 as at December 31, 2017, is above the legal requirements;
- ◆ duly notes that the retained earnings as at December 31, 2017 amount to €54,983,310;
- ◆ duly notes that the distributable profit amounts to €75,798,545;
- ◆ decides to distribute to shareholders a total amount of €53,290,817, which represents a payment of €0.34 per share.

After distribution, the retained earnings account will stand at €22,507,728.

For beneficiaries who are natural persons with their tax residence in France, this dividend will be automatically subject to the single lump-sum payment provided in Article 200 A of the French General Tax Code, except for the overall option for the progressive scale. The paying institution will deduct the flat rate withholding tax set out under Article 117 *quater* of the French General Tax Code, except for 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.

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

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, has decided to set the amount of directors' fees to be allocated to the Board of Directors at €450,000, and entrusts the Board with distributing this amount among its members.

◆ **Fifth resolution** (*Authorisation given to the Board of Directors to trade the Company's shares*)

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

1. authorises the Board of Directors, which may in turn delegate this authority 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 or arrange for the purchase, in one or more instances and at the times to be determined by it, 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 this Shareholders' 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 perform 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, perform 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 remit them as payment or trade within the context of any external growth operations,
 - 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 €15 per share, excluding costs. 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, transferable 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, which it may, in turn delegate, in compliance with legislative and regulatory conditions, in order to, in accordance with applicable legislative and regulatory provisions, proceed with the permitted reallocation of repurchased shares in view of one of the objectives of the programme, to one or more of its other objectives, or even with their disposal, on or off the market.

All powers are consequently granted to the Board of Directors, which it may in turn delegate, 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, complete all declarations with the French Financial Markets Authority or any other competent authority, prepare all documents, for example informational documentation, complete all formalities and, generally, do 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 fifth resolution of the Shareholders' Meeting of May 17, 2017, be granted for a period of eighteen (18) months as from this Shareholders' Meeting.

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

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, ratifies the co-opting of Ms Nathalie Lomon on July 27, 2017, to replace Ms Martine Odillard, who has resigned, until the expiry of the directorship of Ms Odillard, *i.e.*, until the end of the Shareholders' Meeting convened in 2021 to approve the financial statements for the year ending December 31, 2020.

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

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, ratifies the co-opting of Ms Isabelle Laforgue on July 27, 2017, to replace Ms Linda Jackson, who has resigned, until the expiry of the directorship of Ms Jackson, *i.e.*, until the end of the Shareholders' Meeting convened in 2021 to approve the financial statements for the year ending December 31, 2020.

◆ **Eighth resolution** (*Renewal of the directorship of Mr Éric Hémar*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, renews the directorship of Mr Éric Hémar, for a period of four years expiring at the end of the Shareholders' Meeting convened in 2022 to approve the financial statements for the financial year ending December 31, 2021.

◆ **Ninth resolution** (*Renewal of the directorship of Ms Sharon MacBeath*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, renews the directorship of Ms Sharon MacBeath, for a period of four years expiring at the end of the Shareholders' Meeting convened in 2022 to approve the financial statements for the financial year ending December 31, 2021.

◆ **Tenth resolution** (*Renewal of the directorship of Mr Olivier Zarrouati*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, renews the directorship of Mr Olivier Zarrouati, for a period of four years expiring at the end of the Shareholders' Meeting convened in 2022 to approve the financial statements for the financial year ending December 31, 2021.

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

The Shareholders' 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, 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, 2017 (other than those approved by the Board of Directors of February 8, 2017, which have already been approved by the Shareholders' Meeting of May 17, 2017) or after this date, until the meeting of the Board of Directors during which the financial statements of the year ended December 31, 2017 were approved.

◆ **Twelfth resolution** (*Approval of components of the compensation paid or allocated for the year ended December 31, 2017 to Xavier Durand, Chief Executive Officer (CEO)*)

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 COFACE SA corporate governance report appended to the report mentioned in Articles L.225-100 and L.225-102 of the French Commercial Code, approves the components of the total compensation and benefits of all kinds paid or allocated to Mr Xavier Durand, Chief Executive Officer, for the financial year ended December 31, 2017 and notes, in consequence, that the variable and exceptional compensation components allocated to Mr Durand, Chief Executive Officer, for the year ended December 31, 2017 will be paid to him.

◆ **Thirteenth resolution** (*Approval of the principles and criteria for determining, distributing and allocating the components of compensation of the Chief Executive Officer (CEO) for financial year 2018*)

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 COFACE SA corporate governance report appended to the report mentioned in Articles L.225-100 and L.225-102 of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional compensation components of all kinds due to Mr Xavier Durand for 2018 in his capacity as Chief Executive Officer as described in the article 7.6.3 of this registration document (see Section 7.6.3 of this Registration Document).

Extraordinary resolutions

◆ **Fourteenth resolution** (*Authorisation given to the Board of Directors to reduce the Company's capital by cancellation of treasury shares*)

The Shareholders' 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, which may in its turn delegate this authority under the legislative and regulatory conditions, to:
 - i. cancel at its sole initiative, in one or more instances, within the limit of 10% of the amount of the share capital existing on the cancellation date (*i.e.* adjusted based on the operations made on the share capital since this resolution was accepted), by twenty-four month periods, all or part of the shares acquired by the Company under a share buyback program authorised by the shareholders,
 - ii. reduce the share capital accordingly and charge the difference between the repurchase price of the cancelled shares and their par value to available premiums and bonuses;

2. grants full powers to the Board of Directors, which may in its turn delegate this authority under the legislative and regulatory conditions, in order to determine the final amount of the capital reductions within the limits provided by law and this resolution, define the conditions of the capital reductions, note their completion, carry out all acts, formalities or declarations in order to finalise capital reductions that could be made by virtue of this authorisation and amend the Articles of Association accordingly;
3. decides that this authorisation, which supersedes the authorisation granted by the fourteenth resolution of the Shareholders' Meeting of May 19, 2016, be granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

◆ **Fifteenth 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, having reviewed the Board of Directors' report and in accordance with the provisions of the French Commercial Code and in particular Articles L.225-129, L.225-129-2 and L.225-130 of said code:

1. delegates to the Board of Directors, which in turn may delegate in accordance with legislative and regulatory conditions, its authority to increase, in one or more instances, in the proportions and at the times that it shall determine, the Company's share capital by capitalisation of reserves, profits or issue, merger or contribution premiums, or any other sum that can be possible either by law or according to the Articles of Association, to carry out this capital increase through the issue of new shares or by raising the nominal amount of existing shares or the combination of these two methods according to procedures defined by the Board of Directors;
2. decides that the nominal amount of capital increases liable to be decided by the Board of Directors or carried out immediately and/or in the future by virtue of this delegation may not exceed a maximum amount of eighty million euros (€80,000,000). 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. specifies that in the event of a capital increase that results in the free allocation of new shares, the Board of Directors may decide that allocations resulting in fractional shares may not be traded and that the corresponding shares will be sold, in accordance with the provisions of Article L.225-130 of the French Commercial Code; sums from the sales are allocated to the holders of rights no later than 30 days after they have registered the whole number of allocated shares in their account;
4. decides that the Board of Directors shall have all powers, which it may in turn delegate in accordance with legislative and regulatory conditions, to implement this delegation, and in particular:
 - i. determine the terms and procedures of the authorised operations, and in particular set the amount and nature of the reserves, profits, premiums or other sums to be capitalised, determine the number of new shares to be issued and/or the amount by which the nominal amount of existing shares that make up share capital will be

increased, define the date, even retroactive, as from which the new shares shall earn dividends or the date on which the increase in the nominal amount will take effect and, if necessary, carry out all the allocations on the issue premiums, and in particular the allocation of costs generated by the implementation of the issues,

- ii. take all the measures intended to protect the rights of holders of securities or other rights that grant access to equity, existing on the day of the capital increase,
 - iii. take all the necessary measures and conclude all agreements to ensure the completion of the planned operation or operations and, generally, do all that will be necessary, carry out all acts and formalities required to finalise the capital increase or increases that could be done by virtue of this delegation and amend the Company's Articles of Association accordingly;
5. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
 6. decides that this authorisation is granted, and supersedes the authorisation granted by the sixteenth resolution of the Shareholders' Meeting of May 19, 2016, for a period of twenty-six (26) months as from this Shareholders' Meeting.

◆ **Sixteenth resolution** (*Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued*)

The Shareholders' 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 and in accordance with the provisions of the French Commercial Code and in particular Articles L.225-129 *et seq.*, L.225-132, L.225-133 and L.228-92 of said code:

1. delegates to the Board of Directors, which in turn may delegate in accordance with legislative and regulatory conditions, the authority to decide to carry out, in one or more instances, in the proportions that it shall deem relevant, both in France and abroad, in euros, foreign currency or units of account fixed in reference to several currencies, the issue, with preferential subscription rights, of the Company's shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, which may be subscribed to in cash, by offsetting debts due and payable, or in whole or in part, by incorporating reserves, profits or premiums;
2. decides that the total nominal amount of capital increases liable to be carried out immediately and/or in the future by virtue of this delegation may not exceed a maximum amount of one hundred and twenty million euros (€120,000,000), or the equivalent in any other currency or monetary unit established in reference to several currencies, with the understanding that the nominal amount of the capital increases carried out by virtue of this resolution as well as the seventeenth to twenty-fourth resolutions submitted to this Shareholders' Meeting shall be deducted from 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 transferable securities giving access to equity securities to be issued by the Company that are issued may consist of debt securities or be associated with the issue of such securities, or enable their issue, as intermediate securities. The total maximum nominal amount of debt securities that may be issued on the basis of this delegation may not exceed five hundred million euros (€500,000,000), or its equivalent in foreign currency or unit of account fixed in reference to several currencies, with the understanding that the nominal amount of debt security issues carried out under this resolution as well as the seventeenth to twenty-first resolutions submitted to this Shareholders' Meeting shall be deducted from this cap;
4. notes that this delegation entails the waiving by shareholders of their preferential subscription rights to the equity securities of the Company to which the securities issued under this delegation could entitle them immediately or in the future;
5. decides that shareholders may exercise, under the conditions provided by law, their preferential subscription right as of right to equity securities and/or securities the issue of which will be decided by the Board of Directors by virtue of this delegation of authority. The Board of Directors will have the option of conferring on shareholders the right to subscribe as of right to a number of securities as excess shares higher than the number of securities to which they are entitled as of right, in proportion to their subscription rights and, in any event, may not exceed the number of shares for which they have applied. If the subscriptions as of right and, if relevant, subscriptions for excess shares have not taken up all the equity securities and/or securities issued, the Board of Directors may, in the order that it determines, restrict, in accordance with the law, the issue to the number of subscriptions received, on condition that this number corresponds at least to three-quarters of the issue that will have been decided, or freely divide all or part of the unsubscribed securities among the persons that it chooses, or offer them in the same manner to the public. The Board of Directors may use all or some of the options mentioned above;
6. also specifies that Board of Directors, which may in its turn delegate this authority in accordance with legislative and regulatory conditions, may:
 - i. decide and determine the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without issue premiums), the subscription procedure and the dividend payment date,
 - ii. in case of issue of stock warrants, define their number and characteristics and decide, if it deems necessary, under the conditions and according to the procedure that it will define, that the warrants may be redeemed or repurchased, or allocated free of charge to shareholders in proportion to their right in share capital,
 - iii. more generally, define the characteristics of all transferable securities and, in particular, the terms and procedures of allocation of shares, the duration of loans that may be granted in the form of bonds, whether or not they are subordinated, the issue currency, the terms of repayment of the principal, with or without premiums, the amortisation terms and conditions and, if applicable, the terms and conditions of purchase, exchange and early redemption, fixed or floating interest rates and the date of payment. The remuneration could include a variable

portion calculated in reference to items related to the Company's activity and results, and a deferred payment if there is no distributable profit,

- iv. decide to use the shares acquired for a share buyback programme authorised by the shareholders to allocate them consequent to the issue of securities based on this delegation,
 - v. take all the measures aimed at protecting the rights of bearers of transferable securities issued or other rights that give access to the Company's equity as required by legislative and regulatory provisions and applicable contractual clauses,
 - vi. suspend any exercise of rights attached to these transferable securities during a period fixed in compliance with legislative and regulatory provisions and the applicable contractual clauses,
 - vii. note the capital increases and issues of transferable securities, amend the Articles of Association accordingly, charge the issue expenses to the issue premiums and, if it deems it necessary, deduct the sums necessary to bring the legal reserve to one tenth of the new share capital from the amount of the capital increases,
 - viii. take all measures and carry out all formalities required for the admission of the securities for trading on a regulated market;
7. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
 8. decides that this authorisation, which supersedes the authorisation granted by the seventeenth resolution of the Shareholders' Meeting of May 19, 2016, be granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

◆ **Seventeenth resolution** (*Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, in connection with public offers*)

The Shareholders' 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 and in accordance with the provisions of the French Commercial Code and in particular Articles L.225-129 *et seq.*, L.225-135, L.225-136, L.225-148 and L.228-92 of said code:

1. delegates to the Board of Directors, which in turn may delegate in accordance with legislative and regulatory conditions, the authority to decide to carry out, through a public offer, in one or more instances, in the proportions that it shall deem relevant, both in France and abroad, in euros, foreign currency or units of account fixed in reference to several currencies, the issue, without preferential subscription rights, of the Company's shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities

giving access to equity securities to be issued, which may be subscribed to in cash or by offsetting due and payable debts. These securities could, in particular, be issued as remuneration for securities that would be contributed to the Company as part of an exchange offer carried out in France or abroad according to local rules (for example, as part of a reverse merger) on securities that meet the conditions set out in Article L.225-148 of the French Commercial Code;

2. decides:

- that the total nominal amount of capital increases liable to be carried out immediately and/or in the future by virtue of this delegation may not exceed a maximum amount of forty-five million euros (€45,000,000), or the equivalent in any other currency or monetary unit established in reference to several currencies, with the understanding (i) that the nominal amount of the capital increases carried out by virtue of this resolution as well as the eighteenth, nineteenth and twenty-first resolutions submitted to this Shareholders' Meeting shall be deducted from this cap and (ii) that the nominal amount of all capital increases carried out by virtue of this delegation will be charged against the total nominal cap provided for capital increases in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting,
- these caps 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 transferable securities or other rights entitling their bearers to access the Company's capital;

3. decides to eliminate the preferential subscription right of shareholders to shares and other transferable securities to be issued by virtue of this resolution;

4. decides that concerning the issues carried out under this delegation, the Board of Directors may create a priority subscription period reserved for shareholders, to subscribe to shares as of right or for excess shares, that does not entitle them to the creation of negotiable rights, and consequently delegates to the Board of Directors, which may in turn delegate this authority in accordance with legislative and regulatory provisions, the option of determining this period and defining its terms and conditions, in accordance with the provisions of Article L.225-135 paragraph 5 of the French Commercial Code;

5. decides that the transferable securities giving access to equity securities to be issued by the Company that are issued may consist of debt securities or be associated with the issue of such securities, or enable their issue, as intermediate securities. The total maximum nominal amount of debt securities that may be issued immediately or in the future on the basis of this delegation may not exceed five hundred million euros (€500,000,000), or its equivalent in foreign currency or unit of account fixed in reference to several currencies, with the understanding that this amount will be charged to the total nominal cap for debt security issues provided in paragraph 3 of the sixteenth resolution;

6. notes that this delegation entails the waiving by shareholders of their preferential subscription rights to the equity securities of the Company to which the securities issued under this delegation could entitle them;

7. decides that if the subscriptions have not taken up all the equity securities and/or transferable securities issued, the Board of Directors may, in the order that it determines, restrict the issue to the number of subscriptions received, on condition that this number corresponds at least to three-quarters of the issue that will have been decided, or freely divide all or part of the unsubscribed securities among the persons that it chooses, or offer them in the same manner to the public.

The Board of Directors may use all or some of the options mentioned above;

8. also specifies that Board of Directors, which may in its turn delegate this authority in accordance with legislative and regulatory conditions, may:

i. decide and determine the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without issue premiums), the subscription procedure and the dividend payment date,

ii. in case of issue of stock warrants, define their number and characteristics and decide, if it deems necessary, under the conditions and according to the procedure that it will define, that the warrants may be redeemed or repurchased, or allocated free of charge to shareholders in proportion to their right in share capital,

iii. more generally, define the characteristics of all transferable securities and, in particular, the terms and procedures of allocation of shares, the duration of loans that may be granted in the form of bonds, whether or not they are subordinated, the issue currency, the terms of repayment of the principal, with or without premiums, the amortisation terms and conditions and, if applicable, the terms and conditions of purchase, exchange and early redemption, fixed or floating interest rates and the date of payment. The remuneration could include a variable portion calculated in reference to items related to the Company's activity and results, and a deferred payment if there is no distributable profit,

iv. set the issue price of the shares or transferable securities that can be created by virtue of the previous paragraphs such that the Company receives for each share created or allocated independently of all compensation of any form whatsoever, interest, issue or redemption premiums in particular, a sum at least equal to the minimum price provided by the legislative and regulatory provisions that apply on the day of issue (*i.e.*, to date, the weighted average of the Company's share price for the last three trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, less a maximum discount of 5% if applicable),

v. take all the measures aimed at protecting the rights of bearers of securities issued or other rights that give access to the Company's equity as required by legislative and regulatory provisions and applicable contractual clauses,

vi. suspend any exercise of rights attached to these transferable securities during a period fixed in compliance with legislative and regulatory provisions and the applicable contractual clauses,

vii. note the capital increases and issues of transferable securities, amend the Articles of Association accordingly, charge the issue expenses to the issue premiums and, if it deems it necessary, deduct the sums necessary to bring the legal reserve to one tenth of the new share capital from the amount of the capital increases,

viii. take all measures and carry out all formalities required for the admission of the securities for trading on a regulated market;

9. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;

10. decides that this authorisation, which supersedes the authorisation granted by the eighteenth resolution of the Shareholders' Meeting of May 19, 2016, be 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 rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, through the 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, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular Articles L.225-129 *et seq.*, L.225-135, L.225-136 and L.228-92 of said code:

1. delegates to the Board of Directors, which in turn may delegate in accordance with legislative and regulatory conditions, the authority to decide to carry out, under the offers mentioned in II of Article L.411-2 of the French Monetary and Financial Code, under the conditions and maximum limits provided by the law and regulations, in one or more instances, in the proportions and at the times that it shall deem relevant, both in France and abroad, in euros, foreign currency or units of account fixed in reference to several currencies, the issue, without preferential subscription rights, of the Company's shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, which may be subscribed to either in cash or by offsetting due and payable debts;
2. decides that the total nominal amount of the capital increases liable to be made immediately and/or in the future under this delegation may not exceed a maximum amount of thirty million euros (€30,000,000), or the equivalent in any other currency or monetary unit established in reference to several currencies, with the understanding that this amount will be charged to the nominal cap of forty-five million euros (€45,000,000) provided for capital increases without preferential subscription rights in paragraph 2 of the seventeenth resolution of this Shareholders' Meeting, as well as (ii) on the total nominal cap provided for capital increases in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting.
These caps 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 transferable securities or other rights entitling their bearers to access the Company's capital;
3. decides to eliminate the preferential subscription right of shareholders to shares and other transferable securities to be issued by virtue of this resolution;
4. decides that the transferable securities giving access to equity securities to be issued by the Company that are issued may consist of debt securities or be associated with the issue of

such securities, or enable their issue, as intermediate securities. The total maximum nominal amount of debt securities that may be issued immediately or in the future on the basis of this delegation may not exceed five hundred million euros (€500,000,000), or its equivalent in foreign currency or unit of account fixed in reference to several currencies, with the understanding that this amount will be charged to the total nominal cap for debt security issues provided in paragraph 3 of the sixteenth resolution;

5. notes that this delegation entails the waiving by shareholders of their preferential subscription rights to the equity securities of the Company to which the transferable securities issued under this delegation could entitle them;
6. decides that if the subscriptions have not taken up all the equity securities and/or transferable securities issued, the Board of Directors may, in the order that it determines, restrict the issue, in accordance with the law, to the number of subscriptions received, on condition that this number corresponds at least to three-quarters of the issue that will have been decided, or freely divide all or part of the unsubscribed securities among the persons that it chooses, or offer them in the same manner to the public. The Board of Directors may use all or some of the options mentioned above;
7. also specifies that the Board of Directors, which may in its turn delegate this authority in accordance with legislative and regulatory conditions, may:
 - i. decide and determine the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without issue premiums), the subscription procedure and the dividend payment date,
 - ii. in case of issue of stock warrants, define their number and characteristics and decide, if it deems necessary, under the conditions and according to the procedure that it will define, that the warrants may be redeemed or repurchased,
 - iii. more generally, define the characteristics of all transferable securities and, in particular, the terms and procedures of allocation of shares, the duration of loans that may be granted in the form of bonds, whether or not they are subordinated, the issue currency, the terms of repayment of the principal, with or without premiums, the amortisation terms and conditions and, if applicable, the terms and conditions of purchase, exchange and early redemption, fixed or floating interest rates and the date of payment. The remuneration could include a variable portion calculated in reference to items related to the Company's activity and results, and a deferred payment if there is no distributable profit,
 - iv. set the issue price of the shares or transferable securities that can be created by virtue of the previous paragraphs such that the Company receives for each share created or allocated independently of all compensation of any form whatsoever, interest, issue or redemption premiums in particular, a sum at least equal to the minimum price provided by the legislative and regulatory provisions that apply on the day of issue (*i.e.*, to date, the weighted average of the Company's share price during the last three trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, less a maximum discount of 5% if applicable),
 - v. decide to use the shares acquired for a share buyback programme authorised by the shareholders to allocate them consequent to the issue of transferable securities based on this delegation,

- vi. take all the measures aimed at protecting the rights of bearers of transferable securities issued as required by legislative and regulatory provisions and applicable contractual clauses,
 - vii. suspend any exercise of rights attached to these transferable securities during a period fixed in compliance with legislative, regulatory and contractual provisions,
 - viii. note the capital increases and issues of transferable securities, amend the Articles of Association accordingly, charge the issue expenses to the issue premiums and, if it deems it necessary, deduct the sums necessary to bring the legal reserve to one tenth of the new share capital from the amount of the capital increases,
 - ix. take all measures and carry out all formalities required for the admission of the securities for trading on a regulated market;
8. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
 9. decides that this authorisation, which supersedes the authorisation granted by the nineteenth resolution of the Shareholders' Meeting of May 19, 2016, be granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

◆ **Nineteenth resolution** (*Authorisation given to the Board of Directors in the event of issue without preferential subscription rights, through public offers or private placements per Article L.411-2 II of the French Monetary and Financial Code, for the purpose of setting the issue price according to the terms established by the Shareholders' Meeting, within the limit of 10% of the capital per year*)

The Shareholders' 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 and in accordance with the provisions of the French Commercial Code and in particular Article L.225-136:

1. authorises the Board of Directors, which may in turn delegate this authority in accordance with legislative and regulatory conditions, in the event of the issue of shares and/or any other transferable securities giving immediate or future access to equity, without preferential subscription rights, through public offers or private placements mentioned in Article L.411-2-II of the French Monetary and Financial Code, under the conditions, in particular the amount, set out in the seventeenth and eighteenth resolutions, to override the conditions for setting prices provided in the above-mentioned resolutions and to determine the issue price in accordance with the following conditions:
 - i. the share issue price will be at least equal, as the Board of Directors may choose, (i) to the weighted average price of the Company's share on the Euronext Paris regulated market the day before the date the issue price is set, less a maximum discount of 10% if necessary, or (ii) the weighted average of the Company's share price on the Euronext Paris regulated market over a maximum period of six months prior to the date the issue price is set, less a maximum discount of 10% if necessary,

- ii. the issue price of transferable securities giving access to equity should be such that the sum received immediately by the Company plus, if applicable, the sum likely to be received later on by the Company is, for each Company share issued as a result of the issue of these transferable securities, at least equal to the amount cited above;
2. decides that the total nominal amount of the capital increases likely to be made under this resolution may not exceed a maximum amount of 10% of share capital per 12-month period (said share capital is assessed on the day the issue price is set), with the understanding that this amount will be charged (i) to the nominal cap of forty-five million euros (€45,000,000) provided for capital increases without preferential subscription rights in paragraph 2 of the seventeenth resolution of this Shareholders' Meeting, as well as (ii) on the total nominal cap provided for capital increases in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting.
These caps 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 transferable securities or other rights entitling their bearers to access the Company's capital;
 3. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
 4. decides that this authorisation, which supersedes the authorisation granted by the twentieth resolution of the Shareholders' Meeting of May 19, 2016, is granted to the Board of Directors for a period of twenty-six (26) months as from this Shareholders' Meeting.

◆ **Twentieth resolution** (*Authorisation given to the Board of Directors to increase the amount of issues with or without preferential subscription rights*)

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings, having reviewed the special report of the Statutory Auditors and the report of the Board of Directors and subject to the adoption of the sixteenth, seventeenth and eighteenth 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, which may in turn delegate this authority in accordance with legislative and regulatory conditions, to decide to increase the number of securities to be issued for each issue, with or without preferential subscription rights, decided under the sixteenth, seventeenth and eighteenth resolutions of this Shareholders' Meeting, under the conditions provided by the legislative and regulatory provisions applicable on the day of the issue (*i.e.*, to date, within thirty days as from the closing of the subscription, within the limit of 15% of each issue and at the same price as the one chosen for the initial issue).
2. decides that the total nominal amount of the capital increases likely to be carried out by virtue of this twentieth resolution will be factored into the resolution by virtue of which the issue is decided and into the total nominal cap provided for capital increases in paragraph 2 of the sixteenth 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 transferable securities or other rights entitling their bearers to access the Company's capital;

3. decides that the transferable securities giving access to equity securities to be issued by the Company that are issued may consist of debt securities or be associated with the issue of such securities, or enable their issue, as intermediate securities. The total maximum nominal amount of debt securities that may be issued immediately or in the future on the basis of this delegation may not exceed five hundred million euros (€500,000,000), or its equivalent in foreign currency or unit of account fixed in reference to several currencies, with the understanding that this amount will be charged to the total nominal cap for debt security issues provided in paragraph 3 of the sixteenth resolution;
4. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
5. decides that this authorisation, which supersedes the authorisation granted by the twenty-first resolution of the Shareholders' Meeting of May 19, 2016, is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

◆ **Twenty-first resolution** (*Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving 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, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular Articles L.225-129 *et seq.*, L.225-147 and L.228-92 of said code:

1. delegates to the Board of Directors, which in turn may delegate in accordance with legislative and regulatory conditions, the authority to decide to carry out, on the basis of the report of the Statutory Auditor(s), in one or more instances, in the proportions and at the times that it shall deem relevant, both in France and abroad, in euros, foreign currency or units of account fixed in reference to several currencies, the issue of the Company's shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, in view of compensation for contributions in kind granted to the Company and composed of equity securities or transferable securities that give access to equity, when 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 carried out by virtue of this delegation may not exceed, aside from the legal limit of 10% of share capital (assessed on the day the Board of Directors decides on the issue), a maximum amount of thirty million euros (€30,000,000), or the equivalent in any other currency or monetary unit established in reference to several currencies, with the understanding that this amount will be charged (i) to the nominal cap of forty-five million euros (€45,000,000) provided for capital increases without preferential subscription rights in paragraph 2 of the seventeenth resolution of this Shareholders' Meeting, as well as (ii) on the total nominal cap provided for capital increases in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting.
- These caps 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 transferable securities or other rights entitling their bearers to access the Company's capital;
3. decides that the transferable securities giving access to equity securities to be issued by the Company that are issued may consist of debt securities or be associated with the issue of such securities, or enable their issue, as intermediate securities. The total maximum nominal amount of debt securities that may be issued immediately or in the future on the basis of this delegation may not exceed five hundred million euros (€500,000,000), or its equivalent in foreign currency or monetary units established in reference to several currencies, with the understanding that this amount will be charged to the total nominal cap for debt security issues provided in paragraph 3 of the sixteenth resolution;
 4. decides to waive, in favour of holders of securities or transferable securities, contributed in kind, the pre-emptive rights of shareholders to shares and other transferable securities that will be issued by virtue of this resolution;
 5. notes that this delegation entails the waiving by shareholders of their preferential subscription rights to the equity securities of the Company to which the transferable securities issued under this delegation could entitle them;
 6. also specifies that the Board of Directors, which may in its turn delegate this authority in accordance with legislative and regulatory conditions, may:
 - i. decide, on the basis of the report of the Statutory Auditor(s), on the valuation of contributions and the granting of any special benefits,
 - ii. determine the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without issue premiums), the subscription procedure and the dividend payment 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 needed to bring the legal reserve to one tenth of the new capital after each increase,
 - iv. take all the measures aimed at protecting the rights of bearers of transferable securities issued or other rights that give access to the Company's equity as required by legislative and regulatory provisions and applicable contractual clauses,
 - v. note the execution of all issues of shares and transferable securities, make the necessary amendments to the Articles of Association after all capital increases, charge the issue expenses to the premium if it wishes and also bring the legal reserve to one tenth of the new share capital and carry out all formalities and declarations and request all authorisations that would turn out to be necessary for making these contributions,
 - vi. take all measures and carry out all formalities required for the admission of the securities for trading on a regulated market;

7. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
8. decides that this authorisation, which supersedes the authorisation granted by the twenty-second resolution of the Shareholders' Meeting of May 19, 2016, be 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, without preferential subscription rights, 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 Articles L.3332-18 *et seq.* of the French Labour Code:

1. delegates, with the option to further delegate 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 eligible 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 three million two hundred thousand euros (€3,200,000) 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 charged against the total nominal cap provided for capital increases in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting and that the cap of this resolution shall be the same as that of the twenty-third 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 allocate 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, which it may delegate in its turn 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. compile the list of companies including 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 subscription prices and 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 an 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 French Labour Code,
 - iv. set the period granted to subscribers for full payment of their securities,
 - 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, allocate 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 unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
7. decides that this delegation, which supersedes the authorisation granted by the twenty-first resolution of the Shareholders' Meeting of May 17, 2017, 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 shares without preferential subscription rights, 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 its authority, which may be further delegated in accordance with legislative and regulatory provisions, 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) the employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of 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 head office based outside France; (ii) one or several mutual funds or other entity, having a legal personality or not, subscribing on behalf of the persons designated 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 three million two hundred thousand euros (€3,200,000), 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 charged against the total nominal cap provided for capital increases in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting and that the cap of this resolution shall be the same as that of the twenty-second 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 transferable 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 twenty-second resolution, the subscription price of the shares issued in the context of this resolution of this Shareholders' Meeting may be identical to the subscription price of the shares issued on the basis of this twenty-second resolution;
5. decides that the Board of Directors shall have all powers, which it may in turn delegate 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. 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 subscription prices and dates, 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, allocate 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 unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
7. decides that this delegation, which supersedes the authorisation granted by the twentieth resolution of the Shareholders' Meeting of May 17, 2017, be granted for a period of eighteen (18) months as from this Shareholders' Meeting.

◆ **Twenty-fourth resolution** (*Authorisation given to the Board of Directors to allocate new or existing shares of the Company free of charge to certain employees and corporate officers of the Company and related companies*)

The Shareholders' 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, pursuant to the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code, to allocate the Company's existing shares or future shares free of charge to some employees and corporate officers of the Company and its affiliates under the conditions defined in Article L.225-197-2 of the French Commercial Code;
2. decides that the total number of shares allocated free of charge by virtue of this authorisation may not exceed 1% of the number of shares that make up the Company's share capital on the date the Board of Directors decides to allocate them, and that the aggregate nominal amount of capital increases liable to result from the authorisation will be deducted from the total nominal amount provided for the capital increases in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting;

3. decides that the final allocation of the shares could be subject, in whole or in part, to the fulfilment of the performance conditions defined by the Board of Directors;
4. decides that the allocation of shares to their beneficiaries will become final at the end of a vesting period of at least three years and that there will be no retention period attached to these shares. Nevertheless, the shares will fully vest and the beneficiary will be able to dispose of them freely if the beneficiary is affected by one of the cases of disability specified in Article L.225-197-1 of the French Commercial Code;
5. notes that this authorisation automatically implies that shareholders have expressly waived, in favour of the beneficiaries of the bonus shares (i) their preferential subscription right to new bonus shares, (ii) the portion of reserves, profits or premiums that will be incorporated into the capital in the event of the free allocation of new shares and (iii) to any right on existing bonus shares. The corresponding capital increase will be finalised only after the beneficiaries have been definitively allocated the bonus shares;
6. grants to the Board of Directors, which may in turn delegate this authority, all the powers needed to implement this resolution within the limits set out above, and in particular to:
 - i. determine whether the bonus shares are new or existing shares; define the identity of the beneficiaries of the shares allocated and the number of shares allocated to each beneficiary,
 - ii. set the share allocation dates and procedure, in particular the period at the end of which these allocations will become final, as well as, if necessary, the retention period required for each beneficiary,
 - iii. determine, if necessary, the conditions, in particular those related to the performance of the Company or its Group as well as the allocation criteria for these shares,
 - iv. carry out during the vesting period, if necessary, any adjustments to the number of bonus shares allocated based on any operations on the Company's capital, so as to protect the rights of beneficiaries, with the understanding that the shares allocated following these adjustments will be deemed to have been allocated on the same day as the shares initially allocated,
 - v. more generally, note the vesting dates and the dates as from which the shares may be freely transferred given the legal restrictions, enter into all agreements, draw up all documents, carry out all formalities and all declarations with all organisations and do all that will be otherwise necessary;
7. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
8. decides that this authorisation, which supersedes the authorisation granted by the twenty-fifth resolution of the Shareholders' Meeting of May 19, 2016, be granted for a period of thirty-eight (38) months as from this Shareholders' Meeting.

◆ **Twenty-fifth resolution**
(Amendment of the Articles of Association)

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 23, 3°, Paragraph 1 of the Articles of Association of the Company as follows:

"Article 23, 3°, Paragraph 1"

All shareholders may take part in the Shareholders' Meetings in person or through a representative, in accordance with the prevailing regulations, upon presentation of suitable evidence of their identity and of their ownership of shares, in accordance with prevailing legal and regulatory provisions."

◆ **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 all formalities required by law.