

Etablissements Maurel & Prom

A French *société anonyme* with a share capital of EUR 154,549,411.94

Registered office: 51, rue d'Anjou – 75008 Paris

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**Combined (ordinary and extraordinary) general shareholders' meeting
to be held on 13 June 2019**

The shareholders of Etablissements Maurel & Prom S.A. (the "**Company**") are invited to attend a combined (ordinary and extraordinary) general shareholders' meeting, on first notice, on Thursday 13 June 2019 at 2:30 p.m, at the Salons Hoche – 9 avenue Hoche – 75008 Paris, to vote on the following agenda and draft resolutions:

Agenda

I. Agenda of the ordinary general shareholders' meeting:

1. Approval of the unconsolidated financial statements for the financial year ended 31 December 2018;
2. Approval of the consolidated financial statements for the financial year ended 31 December 2018;
3. Allocation of result for the financial year ended 31 December 2018 and setting of the dividend;
4. Approval of the agreements and commitments referred to in Article L. 225-38 *et seq* of the French Commercial Code;
5. Ratification of the appointment of Mr. Aris Mulya Azof as Director;
6. Ratification of the appointment of Mr. Narendra Widjajanto as Director;
7. Ratification of the appointment of Mrs. Ida Yusmiati as Director;
8. Renewal of the term of office of Mr. Aussie B. Gautama as Director;
9. Renewal of the term of office of Mr. Denie S. Tampubolon as Director;
10. Attendance fees allocated to the members of the Board of Directors;
11. Approval of the compensation components paid or awarded for the financial year ended 31 December 2018, to Mr. Aussie B. Gautama, Chairman of the Board of Directors;
12. Approval of the compensation components paid or awarded for the financial year ended 31 December 2018, to Mr. Michel Hochard, Chief Executive Officer;
13. Approval of the compensation policy of the Chairman of the Board of Directors;
14. Approval of the compensation policy of the Chief Executive Officer;
15. Authorisation to the Board of Directors to trade in the shares of the Company;

II. Agenda of the extraordinary general shareholders' meeting:

16. Delegation of authority to the Board of Directors to issue shares in the Company and/or securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in future, with upholding of preferential subscription rights of the

- shareholders;
17. Delegation of authority to the Board of Directors to issue shares in the Company and/or securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in future, as part of public offers, with cancellation of preferential subscription rights of the shareholders;
 18. Delegation of authority to the Board of Directors to issue shares in the Company and/or securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in future, by private placement with cancellation of preferential subscription rights of the shareholders;
 19. Authorisation to the Board of Directors to set the issue price in accordance with the terms and conditions set out by the general shareholders' meeting, in the event of the issue of shares and/or securities granting access, immediately or in future, to the capital, with cancellation of preferential subscription rights of the shareholders;
 20. Authorisation to the Board of Directors to increase the number of securities to be issued, in the event of a capital increase with or without cancellation of preferential subscription rights of the shareholders;
 21. Delegation of authority to the Board of Directors to issue shares of the Company and/or securities granting access, immediately or in the future, to the Company's share capital in the event of a public exchange offer initiated by the Company, without preferential subscription rights of the shareholders;
 22. Delegation of authority to the Board of Directors to issue shares of the Company and/or securities granting access, immediately or in the future, to the Company's share capital in order to remunerate contributions in kind made to the Company, without preferential subscription rights of the shareholders;
 23. Delegation of authority to the Board of Directors in order to increase the capital by incorporation of reserves, profits, premiums or other amounts whose capitalisation is permitted;
 24. Authorisation granted to the Board of Directors to grant Company free shares in favour of the employees and/or corporate officers of the Company and its subsidiaries, entailing that shareholders waive their preferential subscription rights;
 25. Delegation of authority to the Board of Directors to issue shares and/or securities granting access to the capital reserved for employees participating in the company savings plan of the Company, with cancellation of the preferential subscription right of the shareholders;
 26. Authorisation to the Board of Directors to reduce the share capital by cancelling shares;
 27. Powers for legal formalities.

Draft resolutions**I. Resolutions to be submitted to the ordinary general shareholders' meeting:****First resolution** (*Approval of the unconsolidated financial statements for the financial year ended 31 December 2018*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, approves the unconsolidated financial statements for the financial year ended 31 December 2018, including the balance sheet, the income statement and notes, as presented, and the transactions reflected in these financial statements and summarised in these reports.

The general shareholders' meeting also acknowledges that, pursuant to the provisions of Article 223 *quater* of the French General Tax Code, the aggregate amount of the expenses referred to in Article 39, 4 of the French General Tax Code amounted to EUR 0 for the last financial year and that no tax was paid on the aforementioned expenses.

Second resolution (*Approval of the consolidated financial statements for the financial year ended 31 December 2018*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, approves the consolidated financial statements for the financial year ended 31 December 2018, as presented to the shareholders, and the transactions reflected in these financial statements and summarised in these reports.

Third resolution (*Allocation of result for the financial year ended 31 December 2018 and setting of the dividend*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, decides to allocate the result from the financial year ended on 31 December 2018 as follows:

Proposed allocation of the result	2018 (EUR)
2018 book net income	16,912,001.38
Legal reserve	845,600.07
Earnings previously retained	21,822,522.17
Distributable profit	37,888,923.48
Distributed dividend	7.887.697,64⁽¹⁾
Retained earnings	30,001,225.84

(1) *The total amount of the distribution is calculated based on the number of dividend bearing shares as at 31 December 2018 and may vary should the number of dividend bearing shares changes between 1 January 2019 and the ex-dividend date. If, at the time of payment of the dividend, the number of treasury shares held by the Company has changed compared to that held on December 31, 2018, the fraction of the dividend relating to this variation will either increase or reduce retained earnings.*

The dividend is set at EUR 0.04 per share for each dividend bearing share. The dividend will be paid on 19 June 2019, it being specified that the ex-dividend date will be on 17 June 2019 and the record date will be on 18 June 2019.

When the gross dividend is paid to individual shareholders who are tax residents in France, the dividend is submitted to a unique flat tax with the overall rate of 30% including (i) the income tax at a flat rate of 12.8% (Article 200 A, 1-1° of the French General Tax Code) and (ii) social contributions (included Generalized Social Contribution (CSG), the Contribution for the Reimbursement of the Social Debt (CRDS), the social levy, the additional contribution to the social levy and the solidarity levy) at a rate of 17.2%. Individual shareholders who are tax residents in France may, however, opt for this dividend to be taxed at a progressive rate (Article 200 A, 2 of the French General Tax Code) upon filing the income tax return and no later than the deadline for filing such income tax return.

In accordance with Article 243 bis of the French General Tax Code, it is specified that no dividends have been distributed during the last three financial years.

Fourth resolution (*Approval of the agreements and commitments referred to in Article L. 225-38 et seq. of the French Commercial Code*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report and the Statutory Auditors' special report on the agreements and commitments referred to in Article L. 225-38 et seq. of the French Commercial Code, approves such special report and acknowledges that such special report does not mention any new agreement or commitment that have not been submitted to the vote of the general shareholders' meeting yet, and that occurred during the financial year ended on 31 December 2018.

Fifth resolution (*Ratification of the appointment of Mr. Aris Mulya Azof as Director*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general meetings, having considered the Board of Directors' report, decides to ratify the appointment by the Board of Directors of Mr. Aris Mulya Azof as Director, as a substitute for the company Pertamina Internasional Eksplorasi dan Produksi, which has resigned on 20 June 2018, for the rest of the term of office of the latter, i.e. until the closing of the general shareholders' meeting of the Company called to approve the financial statements for the financial year ending December 31, 2020, it being specified that Mr. Aris Mulya Azof resigned from its office on 20 March 2019.

Sixth resolution (*Ratification of the appointment of Mr. Narendra Widjajanto as Director*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general meetings, having considered the Board of Directors' report, decides to ratify the appointment by the Board of Directors of Mr. Narendra Widjajanto as Director, as a substitute for Mr. Aris Mulya Azof, who has resigned on 20 March 2019, for the rest of the term of office of the latter, i.e. until the closing of the general shareholders' meeting of the Company called to approve the financial statements for the financial year ending December 31, 2020.

Seventh resolution (*Ratification of the appointment of Mrs. Ida Yusmiati as Director*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general meetings, having considered the Board of Directors' report, decides to ratify the appointment by the Board of Directors of Mrs. Ida Yusmiati as Director, as a substitute for Mrs. Maria R. Nellia, who has resigned on 20 March 2019, for the rest of the term of office of the

latter, i.e. until the closing of the general shareholders' meeting of the Company called to approve the financial statements for the financial year ending December 31, 2020.

Eighth resolution (*Renewal of the term of office of Mr. Aussie B. Gautama as Director*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report, decides to renew the term of office of Mr. Aussie B. Gautama as Director for a period of three years to expire at the closing of the general shareholders' meeting, called to vote on the financial statements for the financial year ending 31 December 2021.

Ninth resolution (*Renewal of the term of office of Mr. Denie S. Tampubolon as Director*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report, decides to renew the term of office of Mr. Denie S. Tampubolon as Director for a period of three years to expire at the closing of the general shareholders' meeting, called to vote on the financial statements for the financial year ending 31 December 2021.

Tenth resolution (*Attendance fees allocated to the members of the Board of Directors*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report, decides to set at EUR 450,000 the annual aggregate amount of attendance fees to be allocated between the members of the Board of Directors for the financial year to end on 31 December 2019.

Eleventh resolution (*Approval of the compensation components paid or awarded for the financial year ended 31 December 2018, to Mr. Aussie B. Gautama, Chairman of the Board of Directors*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings pursuant to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or awarded for the financial year ended 31 December 2018 to Mr. Aussie B. Gautama, Chairman of the Board of Directors, as presented in the aforementioned report and included in the Company's reference document for the financial year ended 31 December 2018, Chapter 3 "Corporate Governance", Section 3.2.3.1 "Executive corporate officers", subsection (b) "Compensation components of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two financial years", section "Shareholders' vote on the compensation components paid or awarded to executive corporate officers in respect of the financial year ended 31 December 2018", pages 65 to 67.

Twelfth resolution (*Approval of the compensation components paid or awarded for the financial year ended 31 December 2018, to Mr. Michel Hochard, Chief Executive Officer*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or awarded for the financial year ended 31 December 2018 to Mr. Michel Hochard, Chief

Executive Officer, as presented in the aforementioned report and included in the Company's reference document for the financial year ended 31 December 2018, Chapter 3 "Corporate Governance", Section 3.2.3.1 "Executive corporate officers", subsection (b) "Compensation components of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two financial years", section "Shareholders' vote on the compensation components paid or awarded to executive corporate officers in respect of the financial year ended 31 December 2018", pages 65 to 67.

Thirteenth resolution (*Approval of the compensation policy of the Chairman of the Board of Directors*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings and pursuant to Article L. 225-37-2 of the French Commercial Code, having considered the Board of Directors' report on corporate governance, approves the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and benefits of any kind, attributable to the Chairman of the Board of Directors, as presented in the aforementioned report and included in the Company's reference document for the financial year ended 31 December 2018, Chapter 3 "Corporate Governance", Section 3.2.3.1 "Executive corporate officers", subsection (c) "Principles and criteria for determining, allocating, and awarding the fixed, variable and exceptional components of total remuneration and benefits of all kinds that may be owed or awarded to the Chairman of the Board of Directors and the Chief Executive Officer in respect of the 2019 financial year", pages 67 to 69.

Fourteenth resolution (*Approval of the compensation policy of the Chief Executive Officer*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings and pursuant to Article L. 225-37-2 of the French Commercial Code, having considered the Board of Directors' report on corporate governance, approves the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and benefits of any kind, attributable to the Chief Executive Officer, as presented in the aforementioned report and included in the Company's reference document for the financial year ended 31 December 2018, Chapter 3 "Corporate Governance", Section 3.2.3.1 "Executive corporate officers", subsection (c) "Principles and criteria for determining, allocating, and awarding the fixed, variable and exceptional components of total remuneration and benefits of all kinds that may be owed or awarded to the Chairman of the Board of Directors and the Chief Executive Officer in respect of the 2019 financial year", pages 67 to 69.

Fifteenth resolution (*Authorisation to the Board of Directors to trade in the shares of the Company*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' reports:

1. authorises the Board of Directors, pursuant to the terms and conditions set out by Articles L. 225-209 *et seq.* of the French Commercial Code, the European Parliament and Council Regulation 596/2014 dated 16 April 2014, the Commission Regulation 2016/1052 dated 8 March 2016 and the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers*), as well as any other legal or regulatory provisions which may be applicable, to purchase, procure to purchase, hold or transfer (including sell, deliver or exchange), on one or more occasions, shares of the Company, within a limit of 10% of the share capital, at any time, this percentage being applied to a share capital adjusted to reflect transactions affecting the share capital subsequent to this general shareholders' meeting (it being specified that where shares are repurchased for

market-making purposes pursuant to a liquidity contract in the terms specified hereafter, the number of shares taken into account for the computation of this limit of 10% shall correspond to the number of shares purchased, reduced by the number of shares resold during this authorisation period) or 5% if the shares are acquired in order to be kept and subsequently delivered as payment or consideration exchange in connection with mergers, spin-offs, contributions or external growth transactions;

2. decides that:

- the maximum purchase price shall not exceed EUR 10 per share (excluding acquisition costs), it being specified that where there are transactions affecting the share capital, including capitalisation of reserves followed by allotment of free shares and/or the split or pooling of shares, such price shall be adjusted accordingly;
- the maximum amount of funds that the Company may set aside for this buyback programme amounts to EUR 200,713,520 (excluding acquisition costs);
- acquisitions carried out by the Company under this authorisation may not in any event result in the Company directly or indirectly holding at any time more than 10% of the share capital at a given date; and
- the acquisition, transfer, sale, delivery or exchange of these shares may be carried out under the conditions provided for by applicable laws and/or regulations, by any means, in particular on regulated markets, multilateral trading facilities (MTF) or via a systematic internaliser or over-the-counter, including through the acquisition or sale of blocks, by the use of optional mechanisms or of any financial instrument (including any derivative financial instrument), directly or indirectly, in particular through an investment services provider, in compliance with applicable laws and regulations on the date of such operation;

3. decides that such share buyback by the Company will have the following objectives:

- compliance with obligations in respect of stock option plans, allotment of free shares or other allotments or sale of shares including in the context of an employee shareholding plan, a savings plan or equivalent plan, to employees and/or corporate officers of the Company and other companies or economic interest grouping linked to the Companies pursuant to applicable legal or regulatory provisions, or as part of their participation in the benefits of expansion of the company;
- compliance with obligations in relation to securities giving access by any means, immediately and/or in the future, to shares of the Company (including to carry out any hedging transactions in connection with obligations of the Company in respect of such securities);
- ensuring the support of the market of the share pursuant to a liquidity contract compliant with the market practice authorised by the French Financial Markets Authority;
- retaining a number of shares in order to ultimately deliver them as payment or exchange consideration in connection with mergers, spin-offs, contributions or external growth transactions; and
- cancellation of all or part of the shares thus repurchased;

4. specifies that this programme shall also enable the implementation of any market practice which may be accepted by the market authorities, and more generally, the realisation of any other operation or aim which complies with the applicable legislation and/or regulations or which may be applicable. In such case, the Company shall inform its shareholders by a press release;

5. vests the Board of Directors with all powers required to decide or carry out the implementation of this authorisation, to set the terms of such implementation, to place market orders, to enter into any agreement, to draft any documents including for information purposes, to carry out any formalities, including allocating or reallocating the acquired shares to the different aims to be pursued, filing any declarations with any bodies and, more generally, taking any action necessary in order to ensure the implementation of this authorisation;

6. decides that this authorisation granted to the Board of Directors can be used at any time. However, unless authorised to do so by the general shareholders' meeting, the Board of Directors may not use this authorisation following the submission by a third party of a proposed public tender offer for the securities of the Company and until the end of the offer period;

7. authorises the Board of Directors, within the limits that it will have first set out, to sub-delegate the powers conferred upon it under this authorisation, pursuant to the application legal and regulatory provisions;

8. sets the term of validity of this authorisation at 18 months as from the date of this general shareholders' meeting and acknowledges that, as of the same date, it cancels any unused portion of the authorisation granted by the general shareholders' meeting dated 20 June 2018 under its seventeenth resolution.

II. Resolutions to be submitted to the extraordinary general shareholders' meeting:

Sixteenth resolution (*Delegation of authority to the Board of Directors to issue shares in the Company and/or securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in future, with upholding of preferential subscription rights of the shareholders*)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the laws and regulations in force and in particular those of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2 and L.225-132 of said Code, as well as Articles L.228-91 *et seq.* of said Code:

1. delegates its authority to the Board of Directors to decide (and if necessary postpone), on one or more occasions, in the proportion that it deems appropriate, in France and/or where appropriate, abroad, to issue (i) shares of the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code granting access, immediately and/or in future, to the capital of the Company or a company in which the Company directly or indirectly holds more than half of the share capital (a "**Subsidiary**") (including equity securities giving entitlement to the allocation of debt securities), which may be subscribed either in cash or by offsetting against liquid receivables payable, or else in part by incorporation of reserves, profits, premiums or other sums whose capitalisation is permitted, on the understanding that the issue of preference shares and securities giving immediately and/or future access to preference shares are expressly excluded.

2. resolves to set the limits of the amounts of authorised issues as follows in the event of use of this delegation:

- the ceiling of the nominal amount of the Company's capital increases, immediately and/or in future, that may result from all the issues undertaken pursuant to this delegation is set at EUR 100 million or their equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies, on the understanding that this ceiling is common to all issues that may be performed pursuant

to the sixteenth to the twenty-second resolutions submitted to this general shareholders' meeting and that consequently the nominal amount of the capital increases undertaken pursuant to the sixteenth to the twenty-second resolutions may not exceed this ceiling. To this ceiling will be added the nominal amount of the Company's shares to be issued, if any, for the adjustments made, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions, to protect the rights of the holders of securities granting access to the Company's capital or other rights granting access to the capital. In the event of a capital increase by capitalisation of premiums, reserves, profits or any other amounts in the form of free share allocations during the validity period of this delegation, the above-mentioned ceilings will be adjusted by applying a multiplier equal to the ratio between the number of securities comprising the capital after the transaction and the number prior to the transaction;

- the ceiling of the nominal amount of the debt securities that may be issued pursuant to this delegation is set at EUR 700 million or their equivalent in foreign currency or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this amount does not include any above-par redemption premium(s), where applicable, (ii) this amount is common to all debt securities whose issue is authorised by the sixteenth to the twenty-second resolutions submitted to this general shareholders' meeting and as a result, the nominal amount of debt securities issued pursuant to the sixteenth to the twenty-second resolutions may not exceed this ceiling, and (iii) this amount is independent and separate from the amount of the debt securities whose issue shall be decided or authorised by the Board of Directors in accordance with the provisions of Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

3. resolves that the shareholders may exercise, under the conditions scheduled by law, their full preferential subscription right to the shares and securities granting access to the capital which will be issued pursuant to this delegation;

4. resolves that the Board of Directors may establish an excess subscription right in favour of shareholders to those shares and securities granting access to the capital which will be exercised in proportion to their subscription rights up to the limits of their requests. In addition, in line with Article L.225-134 of the French Commercial Code, if full subscriptions and, where applicable, excess subscriptions do not absorb the entire issue, the Board of Directors may, subject to the conditions set out by law and in the order it determines, use some or all of the following powers: (i) limit the issue to the amount of subscriptions received on the condition that this amounts to at least three-quarters of the issue decided, (ii) freely distribute all or part of the unsubscribed securities, or (iii) offer to the public all or part of the unsubscribed securities, on the French market or abroad;

5. notes that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares to which the securities may give entitlement, immediately and/or in future, in favour of the holders of securities granting access to the capital that will be issued pursuant to this delegation;

6. resolves that issues of the Company's share subscription warrants that may be carried out pursuant to this delegation can be made by subscription offer, but also by free allocation to the owners of old shares and, in the event of the free allocation of share subscription warrants, the Board of Directors may decide that fractional allocation rights cannot be traded and that the corresponding shares will be sold;

7. resolves that the Board of Directors will have full powers to implement this delegation, and in particular to:

- adopt the characteristics, amounts and terms of all issues and securities issued;
- determine the class of securities issued and set their subscription price, with or without a premium, the terms of their release, their vesting date which may be retroactive or the

terms of exercise of the rights attached to the securities issued (where applicable, right of conversion, exchange, repayment, including the return of assets such as securities already issued by the Company or a Subsidiary);

- additionally decide, if debt securities are issued, whether they are subordinated or not (and, where applicable, their rank of subordination), to set their interest rate (including interest at a fixed rate, variable rate, zero coupon or indexed) and schedule, where appropriate, mandatory or optional cases of suspension or non-payment of interest, to schedule their duration (determined or not), the possibility of reducing or increasing the par value of securities and other terms of issue (including the provision of guarantees or security) and depreciation (including repayment by return of assets); set the conditions under which these securities will grant access to the Company's capital; provide that the securities may be bought back on the stock market or by way of public offer to purchase or exchange by the Company; amend, during the lifetime of the securities in question, the terms and conditions referred to above, in compliance with the applicable formalities;
- where applicable, schedule the possibility of suspending the exercise of the rights attached to the securities issued;
- where appropriate, make any adjustments intended to take into account the impact of transactions on the Company's capital, specifically in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, the allotment of free shares, the division or regrouping of securities, the distribution of reserves or any other assets, depreciation of capital, or any other transaction involving capital (including in the event of a change of control of the Company) or on equity, and make all other arrangements to ensure, where applicable, the upholding of the rights of the holders of securities granting access to capital or other rights granting access to the capital;
- deduct all charges from the issue premium(s) up to the limits permitted by law, and in particular those relating to the costs incurred in making the issues;
- more generally, note the completion of the issue(s) of securities granting access to the capital or capital increases and, as the case may be, make the relevant amendments to the Articles of Association as well as to undertake all formalities and declarations, enter into all agreements, take all steps with a view to listing the securities thus created and do all that is useful or required for the achievement and completion of these issues;

8. resolves that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period;

9. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this delegation, in accordance with the applicable laws and regulations;

10. sets the validity period of this delegation at 26 months from the date of this Shareholders' Meeting and notes that as of the same date, for the unused portion at the date of this Shareholders' Meeting, it takes precedence over the delegation given by the Shareholders' Meeting of 20 June 2018 pursuant to its eighteenth resolution.

Seventeenth resolution (*Delegation of authority to the Board of Directors to issue shares in the Company and/or securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in future, as part of public offers, with cancellation of preferential subscription rights of the shareholders*)

The general shareholders' meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the

Statutory Auditors, and acting in accordance with the laws and regulations in force and in particular those of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135 and L.225-136 of said Code, as well as Articles L.228-91 *et seq.* of said Code:

1. delegates its authority to the Board of Directors to decide (and if necessary postpone), on one or more occasions, in the proportion that it deems appropriate, in France and/or where appropriate, abroad, to issue, as part of public offers (excluding the public offers referred to in Article 1, 4 a) or b) of the Regulation (EU) No. 2017/1129 of 14 June 2017) of (i) shares of the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code granting access, immediately and/or in future, to the capital of the Company or a Subsidiary (including equity securities giving entitlement to the allocation of debt securities), which may be subscribed either in cash or by offsetting against receivables, or else in part by incorporation of reserves, profits, premiums or other sums whose capitalisation is permitted, on the understanding that the issue of preference shares and securities giving immediately and/or future access to preference shares are expressly excluded;

2. resolves that the issues made pursuant to this delegation may be linked, as part of a single issue or several issues made simultaneously, to the offers referred to in the eighteenth resolution submitted to this general shareholders' meeting;

3. resolves to set the limits of the amounts of authorised issues as follows in the event of use of this delegation:

- the ceiling of the nominal amount of the Company's capital increases, immediately and/or in future, that may result from all the issues undertaken pursuant to this delegation is set at EUR 60 million or their equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this ceiling is common to all issues that may be performed pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to this general shareholders' meeting and that consequently the nominal amount of the capital increases undertaken pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions may not exceed this ceiling and (ii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 100 million set in the sixteenth resolution. To this ceiling will be added the nominal amount of the Company's shares to be issued, if any, for the adjustments made, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions, to protect the rights of the holders of securities granting access to the Company's capital or other rights granting access to the capital. In the event of a capital increase by capitalisation of premiums, reserves, profits or any other amounts in the form of free share allocations during the validity period of this delegation, the above-mentioned ceilings will be adjusted by applying a multiplier equal to the ratio between the number of securities comprising the capital after the transaction and the number prior to it;
- the ceiling of the nominal amount of the debt securities that may be issued pursuant to this delegation is set at EUR 420 million or their equivalent in foreign currency or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this amount does not include any above-par redemption premium(s), where applicable, (ii) this amount is common to all debt securities whose issue is likely to be completed pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to this general shareholders' meeting and as a result, the nominal amount of debt securities issued pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions may not exceed this ceiling, (iii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 700 million set at the sixteenth resolution and (iv) this amount is independent and separate from the amount of the debt securities whose issue shall be decided or authorised by the Board of Directors in accordance with the provisions of Articles L.228-

36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

4. resolves to cancel the preferential subscription right of shareholders to the shares and securities granting access to the capital which will be issued pursuant to this delegation;

5. resolves to grant the Board of Directors the power to create, for the benefit of the shareholders, and in accordance with the terms and conditions of exercise to be determined in accordance with the applicable laws and regulations, for all or part of an issue made, a priority period not giving rise to the creation of negotiable rights, which shall be exercised in proportion to the number of shares owned by each shareholder, and may be supplemented by an excess subscription, on the understanding that those securities not subscribed will be subject to a public placement in France and/or abroad;

6. resolves that should the subscriptions, including as the case may be, those made by the shareholders, not absorb the entire issue, then the Board of Directors may limit the amount of the issue to the amount of subscriptions received, provided that this figure reaches at least three-quarters of the issue decided, and/or freely distribute the unsubscribed securities;

7. notes that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares to which the securities may give entitlement, immediately and/or in future, in favour of the holders of securities granting access to the capital that will be issued pursuant to this delegation;

8. resolves, without prejudice to the terms of the nineteenth resolution hereinafter, and in accordance with laws and regulations that:

- the issue price of the shares will be at least equal to the minimum amount scheduled by the laws and regulations applicable at the day when the shares are issued (for information, as at today, a price at least equal to the weighted average share price of the Company during the last three trading days on the Euronext Paris regulated market prior to the date on which this price is set, potentially less the maximum discount of 5%, in accordance with the provisions of Articles L.225-136 section 1, paragraph 1 and R.225-119 of the French Commercial Code), after correction of this amount, where required, to take account of the difference in the vesting date;
- the issue price of the securities granting access to the capital will be such that the amount received immediately by the Company plus if applicable, the amount that may subsequently be collected by the Company, thus for each share issued as a result of the issue of these securities, at least the amount referred to in the previous paragraph, after correction of this amount, where required, to take account of the difference in the vesting date;

9. resolves that the Board of Directors will have full powers to implement this delegation, and in particular to:

- adopt the characteristics, amounts and terms of all issues and securities issued;
- determine the class of securities issued and set their subscription price, with or without a premium, the terms of their release, their vesting date which may be retroactive or the terms of exercise of the rights attached to the securities issued (where applicable, right of conversion, exchange, repayment, including the return of assets such as securities already issued by the Company or a Subsidiary);
- additionally decide, if debt securities are issued, whether they are subordinated or not (and, where applicable, their rank of subordination), to set their interest rate (including interest at a fixed rate, variable rate, zero coupon or indexed) and schedule, where appropriate, mandatory or optional cases of suspension or non-payment of interest, to schedule their duration (determined or not), the possibility of reducing or increasing the

par value of securities and other terms of issue (including the provision of guarantees or security) and depreciation (including repayment by return of assets); set the conditions under which these securities will grant access to the Company's capital; provide that the securities may be bought back on the stock market or by way of public offer to purchase or exchange by the Company; amend, during the lifetime of the securities in question, the terms and conditions referred to above, in compliance with the applicable formalities;

- where applicable, schedule the possibility of suspending the exercise of the rights attached to the securities issued;
- where appropriate, make any adjustments intended to take into account the impact of transactions on the Company's capital, specifically in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, the allotment of free shares, the division or regrouping of securities, the distribution of reserves or any other assets, depreciation of capital, or any other transaction involving capital (including in the event of a change of control of the Company) or on equity, and make all other arrangements to ensure, where applicable, the upholding of the rights of the holders of securities granting access to capital or other rights granting access to the capital;
- deduct all charges from the issue premium(s) up to the limits permitted by law, and in particular those relating to the costs incurred in making the issues;
- more generally, note the completion of the issue(s) of securities granting access to the capital or capital increases and make the relevant amendments to the Articles of Association as well as to undertake all formalities and declarations, enter into all agreements, take all steps with a view to listing the securities thus created and do all that is useful or required for the achievement and completion of these issues;

10. resolves that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the general shareholders' meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period;

11. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this delegation, in accordance with the applicable laws and regulations;

12. sets the validity period of this delegation at 26 months from the date of this general shareholders' meeting and notes that as of the same date, for the unused portion at the date of this general shareholders' meeting, it takes precedence over the delegation given by the general shareholders' meeting of 20 June 2018 pursuant to its nineteenth resolution.

Eighteenth resolution (*Delegation of authority to the Board of Directors to issue shares in the Company and/or securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in future, by private placement with cancellation of preferential subscription rights of the shareholders*)

The general shareholders' meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the laws and regulations in force and in particular those of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135 and L.225-136 of said Code, as well as Articles L.228-91 *et seq.* of said Code:

1. delegates to the Board of Directors, with the option of subdelegation pursuant to the conditions scheduled by law, its authority to decide (and if necessary postpone), on one or more occasions, in the proportions it determines, in France and/or, where appropriate, abroad, to issue, in connection with the private placements meeting the conditions set out in Article L.411-2 II of the French Monetary and Financial Code or in Article 1, 4 a) or b) of the Regulation (EU) No. 2017/1129 of 14

June 2017, for (i) shares of the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code granting access, immediately and/or in the future, to the capital of the Company or a Subsidiary (including equity securities giving rise to the allocation of debt securities), whose subscription may be made either in cash, or by offsetting against receivables, or else in part by incorporation of reserves, profits, premiums or other sums whose capitalisation is permitted, on the understanding that the issue of preference shares and securities giving immediate and/or future access to preference shares are expressly excluded;

2. resolves that the issues made pursuant to this delegation may be linked, as part of the same issue or several issues made simultaneously, to offers made pursuant to the seventeenth resolution submitted to this general shareholders' meeting;

3. resolves to set the limits of the amounts of authorised issues as follows in the event of use of this delegation:

- the ceiling of the nominal amount of the Company's capital increases, immediately and/or in future, that may result from all the issues undertaken pursuant to this delegation is set at EUR 60 million or their equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this ceiling is common to all issues that may be performed pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to this general shareholders' meeting and that consequently the nominal amount of the capital increases undertaken pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions may not exceed this ceiling and (ii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 100 million set in the sixteenth resolution. To this ceiling will be added the nominal amount of the Company's shares to be issued, if any, for the adjustments made, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions, to protect the rights of the holders of securities granting access to the Company's capital or other rights granting access to the capital. In the event of a capital increase by capitalisation of premiums, reserves, profits or any other amounts in the form of free share allocations during the validity period of this delegation, the above-mentioned ceilings will be adjusted by applying a multiplier equal to the ratio between the number of securities comprising the capital after the transaction and the number prior to it;
- in any event, the nominal amount of the capital increases carried out pursuant to this delegation may not exceed the limits set out in the legal and regulatory provisions applicable on the day of issue (for information, as at today, the issue of equity securities carried out by an offer referred to in Article L.411-2 II of the French Monetary and Financial Code is limited to 20% of the share capital per year, with this capital being valued on the day of the Board's decision to use this delegation);
- the ceiling of the nominal amount of the debt securities that may be issued pursuant to this delegation is set at EUR 420 million or their equivalent in foreign currency or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this amount does not include any above-par redemption premium(s), where applicable, (ii) this amount is common to all debt securities whose issue is likely to be completed pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to this general shareholders' meeting and as a result, the nominal amount of debt securities issued pursuant to seventeenth, eighteenth, twenty-first and twenty-second resolutions may not exceed this ceiling, (iii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 700 million set at the sixteenth resolution and (iv) this amount is independent and separate from the amount of the debt securities whose issue shall be decided or authorised by the Board of Directors in accordance with the provisions of Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

4. resolves to cancel the preferential subscription right of shareholders to the shares and securities granting access to the capital to be issued pursuant to this delegation;

5. resolves that should the subscriptions not absorb the entire issue, the Board of Directors may limit the issue to the amount of the subscriptions provided that this figure reaches at least three-quarters of the issue decided;

6. notes that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares to which the securities may give entitlement, immediately and/or in future, in favour of the holders of securities granting access to the capital that will be issued pursuant to this delegation;

7. resolves, without prejudice to the terms of the nineteenth resolution below, and in accordance with laws and regulations that:

- the issue price of the shares will be at least equal to the minimum amount scheduled by the laws and regulations applicable at the day when the shares are issued (for information, as at today, a price at least equal to the weighted average share price of the Company during the last three trading days on the Euronext Paris regulated market prior to the date on which this price is set, potentially less the maximum discount of 5%, in accordance with the provisions of Articles L.225-136 section 1, paragraph 1 and R.225-119 of the French Commercial Code), after correction of this amount, where required, to take account of the difference in the vesting date;
- the issue price of the securities granting access to the capital will be such that the amount received immediately by the Company plus if applicable, the amount that may subsequently be collected by the Company, thus for each share issued as a result of the issue of these securities, at least the amount referred to in the previous paragraph, after correction of this amount, where required, to take account of the difference in the vesting date;

8. resolves that the Board of Directors will have full powers to implement this delegation, and in particular to:

- adopt the characteristics, amounts and terms of all issues and securities issued;
- determine the class of securities issued and set their subscription price, with or without a premium, the terms of their release, their vesting date which may be retroactive or the terms of exercise of the rights attached to the securities issued (where applicable, right of conversion, exchange, repayment, including the return of assets such as securities already issued by the Company or a Subsidiary);
- additionally decide, if debt securities are issued, whether they are subordinated or not (and, where applicable, their rank of subordination), to set their interest rate (including interest at a fixed rate, variable rate, zero coupon or indexed) and schedule, where appropriate, mandatory or optional cases of suspension or non-payment of interest, to schedule their duration (determined or not), the possibility of reducing or increasing the par value of securities and other terms of issue (including the provision of guarantees or security) and depreciation (including repayment by return of assets); set the conditions under which these securities will grant access to the Company's capital; provide that the securities may be bought back on the stock market or by way of public offer to purchase or exchange by the Company; amend, during the lifetime of the securities in question, the terms and conditions referred to above, in compliance with the applicable formalities;
- where applicable, schedule the possibility of suspending the exercise of the rights attached to the securities issued;

- where appropriate, make any adjustments intended to take into account the impact of transactions on the Company's capital, specifically in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, the allotment of free shares, the division or regrouping of securities, the distribution of reserves or any other assets, depreciation of capital, or any other transaction involving capital (including in the event of a change of control of the Company) or on equity, and make all other arrangements to ensure, where applicable, the upholding of the rights of the holders of securities granting access to capital or other rights granting access to the capital;
- deduct all charges from the issue premium(s) up to the limits permitted by law, and in particular those relating to the costs incurred in making the issues;
- more generally, note the completion of the issue(s) of securities granting access to the capital or capital increases and make the relevant amendments to the Articles of Association as well as to undertake all formalities and declarations, enter into all agreements, take all steps with a view to listing the securities thus created and do all that is useful or required for the achievement and completion of these issues;

9. resolves that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the general shareholders' meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period;

10. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this delegation, in accordance with the applicable laws and regulations;

11. sets the validity period of this delegation at 26 months from the date of this general shareholders' meeting and notes that as of the same date, for the unused portion at the date of this general shareholders' meeting, it takes precedence over the delegation given by the general shareholders' meeting of 20 June 2018 pursuant to its twentieth resolution.

Nineteenth resolution (*Authorisation to the Board of Directors to set the issue price in accordance with the terms and conditions set out by the general shareholders' meeting, in the event of the issue of shares and/or securities granting access, immediately or in future, to the capital, with cancellation of preferential subscription rights of the shareholders*)

The general shareholders' meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the laws and regulations in force and in particular those of Article L.225-136 of the French Commercial Code:

1. authorises the Board of Directors, for each of the issues decided pursuant to the seventeenth and eighteenth resolutions submitted to this general shareholders' meeting, subject to (i) the adoption of these resolutions by this general shareholders' meeting and (ii) compliance with the ceiling(s) provided for in the resolution pursuant to which the issue is decided, up to 10% of the Company's capital per annum (where this percentage of 10% of the Company's share capital is assessed on the date of the Board of Directors' decision to issue the securities subject to the seventeenth and eighteenth resolutions), to derogate from the price-setting conditions set out in the above-mentioned resolutions and to set the issue price for securities according to the conditions set out in this resolution;

2. resolves that the issue price of the securities issued will be set as follows:

- the issue price of the shares will be at least equal to the closing price of the Company's shares on the Euronext Paris regulated market during the last trading session prior to its setting, potentially minus a maximum discount of 10% (provided that the subscription

amount for each share is at least equal to the par value), after correction of this amount, where required, to take account of the difference in the vesting date;

- the issue price of the securities granting access to the capital will be such that the amount received immediately by the Company plus if applicable, the amount that may subsequently be collected by the Company, thus for each share issued as a result of the issue of these securities, at least the amount referred to in the above paragraph, after correction of this amount, where required, to take account of the difference in the vesting date;

3. resolves that the nominal amount of the Company's capital increases resulting from issues made pursuant to this authorisation shall be deducted from the ceiling for capital increases set out in the resolution pursuant to which the issue is decided;

4. resolves that the nominal amount of the Company's debt securities resulting from issues made pursuant to this authorisation shall be deducted from the ceiling for debt securities set out in the resolution pursuant to which the issue is decided;

5. resolves that this authorisation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the general shareholders' meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period;

6. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this authorisation, in accordance with the applicable laws and regulations;

7. sets the validity period of this authorisation at 26 months from the date of this general shareholders' meeting and notes that as of the same date, for the unused portion at the date of this general shareholders' meeting, it takes precedence over the authorisation given by the general shareholders' meeting of 20 June 2018 pursuant to its twenty-first resolution.

Twentieth resolution (*Authorisation to the Board of Directors to increase the number of securities to be issued, in the event of a capital increase with or without cancellation of preferential subscription rights of the shareholders*)

The general shareholders' meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the laws and regulations in force and in particular those of Articles L. 225- 135-1 and R. 225-118 of the French Commercial Code:

1. authorises the Board of Directors to decide (and if necessary postpone), within the timeframes and limits provided for by the laws and regulations in force on the day of the issue (for information, on the day of this general shareholders' meeting, within thirty days of closing of the subscription, up to the limit of 15% of the initial issue, at the same price as that used for the initial issue), for each of the issues decided pursuant to the sixteenth to nineteenth resolutions submitted to this general shareholders' meeting, on an increase in the number of securities to be issued, subject to compliance with the ceiling(s) set out in the resolution or resolutions pursuant to which the issue is decided;

2. resolves that the nominal amount of capital increases of the Company resulting from issues made pursuant to this authorisation shall be deducted from the ceiling for capital increases set out in the resolution pursuant to which the issue is decided;

3. resolves that the nominal amount of the Company's debt securities resulting from issues made pursuant to this authorisation shall be deducted from the ceiling for debt securities set out in the resolution pursuant to which the issue is decided;

4. resolves that this authorisation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the general shareholders' meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period;

5. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this authorisation, in accordance with the applicable laws and regulations;

6. sets the validity period of this authorisation at 26 months from the date of this general shareholders' meeting and notes that as of the same date, for the unused portion at the date of this general shareholders' meeting, it takes precedence over the authorisation given by the general shareholders' meeting of 20 June 2018 pursuant to its twenty-second resolution.

Twenty-first resolution (*Delegation of authority to the Board of Directors to issue shares of the Company and/or securities granting access, immediately or in the future, to the Company's share capital in the event of a public exchange offer initiated by the Company, without preferential subscription rights of the shareholders*)

The general shareholders' meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the laws and regulations in force and in particular those of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135 and L.225-148 of said Code, as well as Articles L.228-91 *et seq.* of said Code:

1. delegates its authority to the Board of Directors to decide (and if necessary postpone), on one or more occasions, and in the proportions it deems appropriate, to issue (i) shares in the Company and / or (ii) securities governed by Article L. 228-92 paragraph 1 of the French Commercial Code granting access, immediately and/or in the future, to the capital of the Company (including equity securities giving entitlement to the allocation of debt securities), in remuneration for securities contributed to a public exchange offer started in France or abroad, according to local regulations, by the Company on securities of a company whose shares are admitted to trading on any of the markets referred to in Article L.225-148 of the aforementioned French Commercial Code (including securities of the Company);

2. resolves to set the limits of the amounts of authorised issues as follows in the event of use of this delegation:

- the ceiling of the nominal amount of the Company's capital increases, immediately and/or in future, that may result from all the issues undertaken pursuant to this delegation is set at EUR 60 million or their equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this ceiling is common to all issues that may be performed pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to this general shareholders' meeting and that consequently the nominal amount of the capital increases undertaken pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions may not exceed this ceiling and (ii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 100 million set in the sixteenth resolution. To this ceiling will be added the nominal amount of the Company's shares to be issued, if any, for the adjustments made, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions, to protect the rights of the holders of securities granting access to the Company's capital or other rights granting access to the capital. In the event of a capital increase by capitalisation of premiums, reserves, profits or any other amounts in the form of free share allocations during the validity period of this delegation, the above-mentioned ceilings will be adjusted by applying a multiplier equal to the ratio between the number of securities comprising the capital after the transaction and the number prior to it;

- the ceiling of the nominal amount of the debt securities that may be issued pursuant to this delegation is set at EUR 420 million or their equivalent in foreign currency or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this amount does not include any above-par redemption premium(s), where applicable, (ii) this amount is common to all debt securities whose issue is likely to be completed pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to this general shareholders' meeting and as a result, the nominal amount of debt securities issued pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions may not exceed this ceiling, (iii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 700 million set at the sixteenth resolution and (iv) this amount is independent and separate from the amount of the debt securities whose issue shall be decided or authorised by the Board of Directors in accordance with the provisions of Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

3. notes that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares to which the securities may give entitlement, immediately and/or in future, in favour of the holders of securities granting access to the capital that will be issued pursuant to this delegation;

4. resolves that the Board of Directors will have full powers to implement this delegation, and in particular to:

- in the event of the issue of the shares or securities granting access to the capital to remunerate securities contributed relating to a public exchange offer, to draft the list of securities contributed, to set the conditions of the issue, the exchange ratio and, where applicable, the amount of the cash payment payable, and to determine the terms and conditions of the issue as regards (though this list is not exhaustive), either a public exchange offer, an alternative offer to purchase or exchange, or a single offer proposing the purchase or exchange of securities against a settlement in securities and cash, or a main public purchase or exchange offer, with a subsidiary public purchase or exchange offer made in France or abroad according to local rules (for example a "reverse merger" in the United States) on securities that meet the conditions set out in Article L.225-148 of the French Commercial Code, or any other form of public offer that complies with the law and regulations applicable to said public offer;
- determine the dates and issue conditions, in particular the price and vesting date of the new shares, or, as the case may be, the securities granting access to the capital, up to the limit permitted by the applicable laws and regulations;
- where applicable, schedule the possibility of suspending the exercise of the rights attached to the securities issued;
- where appropriate, make any adjustments intended to take into account the impact of transactions on the Company's capital, specifically in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, the allotment of free shares, the division or regrouping of securities, the distribution of reserves or any other assets, depreciation of capital, or any other transaction involving capital (including in the event of a change of control of the Company) or on equity, and make all other arrangements to ensure, where applicable, the upholding of the rights of the holders of securities granting access to capital or other rights granting access to the capital;
- make an entry on the liabilities side of the balance sheet for a "contribution premium", covering the rights of all shareholders, and amounting to the difference between the issue price of the new shares and their par value;

- if it deems it appropriate, to deduct from said “contribution premium” all or part of the costs and rights incurred by the authorised transaction;
- more generally, note the completion of the issue(s) of securities granting access to the capital or capital increase(s) and amend the Articles of Association accordingly as well as undertake all formalities and declarations and request all authorisations that are necessary for making these contributions, conclude all agreements, take all steps with a view to listing the securities created and do all that is useful or required for the achievement and completion of these issues.

5. resolves that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the general shareholders' meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period;

6. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this delegation, in accordance with the applicable laws and regulations;

7. sets the validity period of this delegation at 26 months from the date of this general shareholders' meeting and notes that as of the same date, for the unused portion at the date of this general shareholders' meeting, it takes precedence over the delegation given by the general shareholders' meeting of 20 June 2018 pursuant to its twenty-third resolution.

Twenty-second resolution (*Delegation of authority to the Board of Directors to issue shares of the Company and/or securities granting access, immediately or in the future, to the Company's share capital in order to remunerate contributions in kind made to the Company, without preferential subscription rights of the shareholders*)

The general shareholders' meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the legislative provisions in force and in particular those of Articles L.225-129 et seq. of the French Commercial Code, as well as Articles L.225-147 and L.228-91 et seq. of said Code:

1. delegates its powers to the Board of Directors, on one or more occasions in proportion to the issue of (i) shares of the Company and/or (ii) securities governed by Article L. 228-92 paragraph 1 of the French Commercial Code granting access, immediately and/or in the future, to the capital of the Company (including equity securities giving entitlement to the allocation of debt securities), in order to remunerate contributions in kind granted to the Company, when the provisions of Article L.225-148 of the French Commercial Code do not apply;

2. resolves to set the limits of the amounts of authorised issues as follows in the event of use of this delegation:

- the ceiling of the nominal amount of the Company's capital increases, immediately and/or in future, that may result from all the issues undertaken pursuant to this delegation is set at EUR 60 million or their equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this ceiling is common to all issues that may be performed pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to this general shareholders' meeting and that consequently the nominal amount of the capital increases undertaken pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions may not exceed this ceiling and (ii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 100 million set in the sixteenth resolution. To this ceiling will be added the nominal amount of the Company's shares to be issued, if any, for the adjustments made, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual

provisions, to protect the rights of the holders of securities granting access to the Company's capital or other rights granting access to the capital. In the event of a capital increase by capitalisation of premiums, reserves, profits or any other amounts in the form of free share allocations during the validity period of this delegation, the above-mentioned ceilings will be adjusted by applying a multiplier equal to the ratio between the number of securities comprising the capital after the transaction and the number prior to it;

- in any event, the nominal amount of the capital increases of the Company immediately and/or in the future, carried out pursuant to this delegation may not exceed the limits set out in the legal provisions applicable on the day of issue (for information, on the day of this general shareholders' meeting, the issue of equity securities carried out so as to remunerate contributions in kind agreed by the Company is limited to 10% of the share capital, with this capital being valued on the day of issue;
- the ceiling of the nominal amount of the debt securities that may be issued pursuant to this delegation is set at EUR 420 million or their equivalent in foreign currency or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this amount does not include any above-par redemption premium(s), where applicable, (ii) this amount is common to all debt securities whose issue is likely to be completed pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to this general shareholders' meeting and as a result, the nominal amount of debt securities issued pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions may not exceed this ceiling, (iii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 700 million set at the sixteenth resolution and (iv) this amount is independent and separate from the amount of the debt securities whose issue shall be decided or authorised by the Board of Directors in accordance with the provisions of Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

3. notes that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares to which the securities may give entitlement, immediately and/or in future, in favour of the holders of securities granting access to the capital that will be issued pursuant to this delegation;

4. resolves that the Board of Directors will have full powers to implement this delegation, and in particular to:

- determine the list of shares or, as the case may be, securities contributed;
- rule on the Statutory Auditors' report regarding the contributions referred to in the first and second paragraphs of Article L.225-147 of the aforementioned French Commercial Code, on the valuation of contributions and the granting of special benefits; – should the contributors give their consent, reduce the valuation of contributions or remuneration of the special benefits;
- determine the dates, issue conditions and arrangements, in particular the price and vesting date of the new shares, or, as the case may be, the securities granting access to the capital, as well as their characteristics and, if applicable, the amount of balance to pay, up to the limit permitted by the applicable laws and regulations;
- where applicable, schedule the possibility of suspending the exercise of the rights attached to the securities issued;
- where appropriate, make any adjustments intended to take into account the impact of transactions on the Company's capital, specifically in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, the allotment of free

- shares, the division or regrouping of securities, the distribution of reserves or any other assets, depreciation of capital, or any other transaction involving capital (including in the event of a change of control of the Company) or on equity, and make all other arrangements to ensure, where applicable, the upholding of the rights of the holders of securities granting access to capital or other rights granting access to the capital;
- if it deems it appropriate, to deduct from the “contribution premium” all or part of the costs and rights incurred by the authorised transaction;
 - more generally, note the completion of the issue(s) of securities granting access to the capital or capital increase(s) and amend the Articles of Association accordingly as well as undertake all formalities and declarations and request all authorisations that are necessary for making these contributions, conclude all agreements, take all steps with a view to listing the securities created and do all that is useful or required for the achievement and completion of these issues.
5. resolves that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the general shareholders' meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period;
6. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this delegation, in accordance with the applicable laws and regulations;
7. sets the validity period of this delegation at 26 months from the date of this general shareholders' meeting and notes that as of the same date, for the unused portion at the date of this general shareholders' meeting, it takes precedence over the delegation given by the general shareholders' meeting of 20 June 2018 pursuant to its twenty-fourth resolution.

Twenty-third resolution (*Delegation of authority to the Board of Directors in order to increase the capital by incorporation of reserves, profits, premiums or other amounts whose capitalisation is permitted*)

The general shareholders' meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, after noting the report of the Board of Directors, and acting in accordance with Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2 and L.225-130 of said Code:

1. delegates its authority to the Board of Directors to decide on an increase in the share capital, on one or more occasions according to the terms it determines, by the successive or simultaneous incorporation into the capital of reserves, profits, premiums or other sums whose capitalisation is permitted, followed by the allocation of free shares or an increase in the par value of existing shares, or a combination of both of these arrangements;
2. decides, in the event of the allocation of free shares, that fractional rights cannot be traded or assigned and that the corresponding securities will be sold ; the sums from the sale will be allocated to the beneficiaries under the conditions provided for by applicable laws and/or regulations ;
3. resolves that the ceiling of the nominal amount of the Company's capital increases that may be made pursuant to this delegation may not exceed EUR 100 million or their equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies, on the understanding that this ceiling is set (i) without taking into account the par value of the Company's shares to be issued, if any, in respect of the adjustments made, in accordance with the laws and regulations and, where applicable, the applicable contractual stipulations, to protect the rights of the holders of securities granting access to the capital or other rights granting access to the capital and (ii) autonomously, separately and independently of the ceilings set in the other resolutions submitted to this general shareholders' meeting;

4. resolves that the Board of Directors will have full powers to implement this delegation, and in particular to:

- set the amount and type of amounts to be capitalised, set the number of new shares to be issued and/ or the amount by which the par value of the existing shares will be increased, decide on the vesting date, whether retroactive or not, of the new shares, or the date on which the rise in par value will take effect;
- to decide, where applicable and under the conditions provided for by applicable laws and/or regulations, whether the allotment rights giving rise to the securities' sale mentioned in paragraph 2 of this delegation may or may not be traded and assigned;
- to decide, if necessary and where applicable, that the shares allotted free of charge under this delegation on the basis of existing shares bearing double voting rights will benefit from this right immediately upon the issue of the new shares;
- make all arrangements to ensure, where appropriate, the upholding of the rights of the holders of securities granting access to the capital or other rights granting access to the capital (including by way of cash adjustment);
- if it deems it appropriate, to deduct from all reserves or premiums, all or part of the costs and rights incurred by the authorised transaction;
- more generally, take all steps with a view to listing the securities issued, take all necessary measures and conclude all agreements to achieve the successful completion of the authorised transaction, note the completion of the resulting capital increase(s) and amend the Articles of Association accordingly;

5. resolves that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the general shareholders' meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period;

6. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this delegation, in accordance with the applicable laws and regulations;

7. sets the validity period of this delegation at 26 months from the date of this general shareholders' meeting and notes that as of the same date, for the unused portion at the date of this general shareholders' meeting, it takes precedence over the delegation given by the general shareholders' meeting of 20 June 2018 pursuant to its twenty-fifth resolution.

Twenty-fourth resolution (*Authorisation granted to the Board of Directors to grant Company free shares in favour of the employees and/or corporate officers of the Company and its subsidiaries, entailing that shareholders waive their preferential subscription rights*)

The general shareholders' meeting, ruling under the conditions of majority and quorum required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the laws and regulations in force and in particular those of Articles L. 225-197-1 et seq. of the French Commercial Code:

1. authorises the Board of Directors, on one or more occasions and under the conditions it determines, within the limits set out in this authorisation, to grant free shares of the Company currently or in the future, in favour of members of staff or certain categories thereof which it will determine, and of the eligible executive corporate officers of the Company or the companies or groups related thereto within the meaning of Article L.225-197-2 of the French Commercial Code;

2. resolves that the total number of free shares granted pursuant this authorisation may not represent more than 1% of the Company's share capital at the date of the granting decision made by the Board of Directors, on the understanding that (i) this ceiling is set autonomously, separately and independently of the ceilings set in the other resolutions submitted to this general shareholders' meeting and (ii) to this ceiling will be added the nominal amount of the Company's shares to be issued, as the case may be, for adjustments made in accordance with legal and regulatory provisions and, where applicable, appropriate contractual provisions, to protect the rights of holders of securities or other rights granting access to the capital. Furthermore, the shares granted pursuant to this authorisation may, under the conditions scheduled by the applicable laws, be allocated in favour of the executive corporate officers of the Company if this is done as a condition of performance, and if said allocations do not exceed 0.30% of the share capital at the date of the decision to allocate them by the Board of Directors (subject to any adjustments given above), it being specified that this sub-ceiling of 0.30% of the share capital of the Company will be deducted from the above-mentioned overall ceiling of 1% of the share capital of the Company;

3. resolves that the allocation of these shares to their beneficiaries will become final after a minimum vesting period of one (1) year, on the understanding that the minimum retention period may not be less than one (1) year as of the final allocation of such shares. However, the general shareholders' meeting authorises the Board of Directors, insofar as the allocation vesting period is at least two (2) years, not to impose a retention period for the shares in question. In any event, it is recalled that the Board of Directors may provide vesting and retention periods that are longer than the minimum periods set out above. In addition, the allocation will be final in advance, and that the shares may be freely sold in the event of the death of the beneficiary or disability corresponding in France to the classification in the second or third of the categories scheduled in Article L.341-4 of the French Social Security Code;

4. in the event of the allocation of free shares to be issued, authorises the Board of Directors to carry out one or more capital increases by capitalisation of reserves, profits, premiums or other amounts whose capitalisation is permitted in favour of the beneficiaries of said shares, with this authorisation automatically implying a corresponding waiver by the shareholders in favour of the beneficiaries, of their preferential subscription rights to aforementioned shares and to the portion of reserves, profits and premiums or other sums whose capitalisation is permitted, thus incorporated;

5. resolves that existing shares that may be granted pursuant to this authorisation must be acquired by the Company pursuant to Article L.225-208 of the French Commercial Code and/or as part of a share buyback programme implemented under the conditions set out in Article L.225-209 of the French Commercial Code;

6. grants full powers to the Board of Directors, within the limits set out above, to implement this authorisation, and in particular to:

- determines the identity of the beneficiaries, the number of shares allocated to each of them, the methods of allocating the shares, and in particular the vesting and retention periods of the free shares thus allocated;
- sets, within the conditions and limits scheduled by the legislative provisions, the dates on which the allocations of free shares will be made;
- sets, if appropriate, the criteria for the final allocation of the shares, particularly the conditions of presence and/or performance criteria;
- approves the corporate officers, in accordance with the last paragraph of II of Article L.225-197-1 of the French Commercial Code;
- sets the dividend date for new shares issued pursuant this authorisation;
- schedules the option of temporarily suspending allocation rights;

- notes the final grant dates and the dates from which the shares may be freely sold, subject to legal restrictions;
- determines the conditions under which the number of shares granted will be adjusted to uphold the rights of the beneficiaries of securities granting access to the capital or other rights granting access to the capital in the event of any financial transactions involving the Company, and makes such adjustments, on the understanding that the shares granted pursuant to these adjustments will be deemed to be granted on the same day as those shares initially granted;
- determines whether the free shares are existing shares or future shares to be issued and, in the event that new shares are issued, increases the capital by capitalisation of reserves, profits, premiums or other amounts whose capitalisation is permitted, determines the nature and amounts of the sums to be incorporated into the share capital for the purpose of releasing said shares, notes the completion of the capital increase(s), amends the Articles of Association accordingly;
- more generally, takes all steps to ensure the listing of new shares, concludes all agreements, drafts all documents, undertakes all formalities and makes all declarations with the appropriate bodies and do all that is otherwise necessary;

7. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this authorisation, in accordance with the applicable laws and regulations;

8. resolves that each year, the Board of Directors will notify the general shareholders' meeting of the allocations made in connection with this authorisation in accordance with Article L.225-197-4 of the French Commercial Code;

9. sets the validity period of this authorisation at 38 months from the date of this general shareholders' meeting and notes that as of the same date, for the unused portion at the date of this general shareholders' meeting, it takes precedence over the authorisation given by the general shareholders' meeting of 20 June 2018 pursuant to its twenty-sixth resolution.

Twenty-fifth resolution (*Delegation of authority to the Board of Directors to issue shares and/or securities granting access to the capital reserved for employees participating in the company savings plan of the Company, with cancellation of the preferential subscription right of the shareholders*)

The general shareholders' meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the legislative and statutory provisions in force and in particular those of Articles L.225-129-2, L.225-129-6, L.225-138 I and II, L.225-138-1 and L.228-91 *et seq.* of the French Commercial Code and Articles L.3332-18 *et seq.* of the French Labour Code:

1. delegates its authority to the Board of Directors to decide (and if necessary postpone) the increase of the share capital solely on its decisions, on one or more occasions, at the times and on the terms it determines, by the issue of (i) shares and/or (ii) securities of the Company granting access by any means, immediately and/or in the future, to other equity securities of the Company, reserved for members of a company savings plan or those French or foreign companies which are related to it, within the meaning of Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labour Code (or similar plan);
2. resolves that the ceiling of the nominal amount of capital increase of the Company, immediately and/or in future, resulting from all issues made pursuant to this delegation is set at EUR 1 million or its equivalent value in foreign currencies or in all monetary units established by reference to several

foreign currencies, on the understanding that (i) this ceiling is set without taking into account the nominal amount of the Company's shares to be potentially issued as a result of the adjustments made, in accordance with the legal provisions and, where applicable, the appropriate contractual stipulations, to protect the rights of the holders of securities granting access to the capital or other rights granting access to the capital and (ii) that the ceiling is set autonomously, separately and independently of the ceilings set in the other resolutions submitted to this general shareholders' meeting. In the event of a capital increase by capitalisation of premiums, reserves, profits or any other amounts in the form of free share allocations during the validity period of this delegation, the above-mentioned ceiling will be adjusted by applying a multiplier equal to the ratio between the number of securities comprising the capital after the transaction and the number prior to it;

3. resolves to waive, in favour of the relevant beneficiaries, the preferential subscription right of the shareholders to shares and securities granting access to the Company's capital to be issued pursuant to this delegation, and to waive all rights to the free shares or other securities granted on the basis of this delegation;

4. notes that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares to which those securities issued according to this delegation may give entitlement, immediately and/or in future, in favour of the holders of securities granting access to the Company's capital issued pursuant to this delegation;

5. resolves that the subscription price of the new shares or securities granting access to the capital will be determined pursuant to the conditions set out in Articles L.3332-18 et seq. of the French Labour Code and will be at least equal to 80% of the Reference Price (as defined below) or 70% of the Reference Price if permitted by law or 60% of the Reference Price if permitted by law when the lock-up period scheduled in the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labour Code is greater than or equal to ten years; for the purposes of this paragraph, the Reference Price denotes the weighted average of the listed price of the Company's share on the Euronext Paris regulated market over the twenty trading days prior to the date of the decision setting the subscription opening date for members of a company or group savings plan (or similar plan); however, the general shareholders' meeting expressly authorises the Board of Directors, if it deems this appropriate, to reduce or cancel the aforementioned discount, within the statutory and regulatory limits, in order to specifically take into account the legal, accounting, tax and social systems applicable locally;

6. resolves that if the subscriptions have not absorbed an issue of securities in full, then the issue will be carried out only up to the amount of securities subscribed;

7. authorises the Board of Directors to grant the above beneficiaries, in addition to the shares or securities granting access to the capital, free shares or securities granting access to the capital, to replace all or part of the discount in relation to the Reference Price and/or matching, on the understanding that the benefit arising from this allocation may not exceed the applicable statutory or regulatory limits;

8. resolves that the Board of Directors, with the option of subdelegation, will have full powers to implement this delegation, and in particular to:

- resolves that subscriptions may be made directly by the beneficiaries or by way of a company mutual fund or other structures or entities permitted by the applicable statutory or regulatory provisions;
- draws up, using those entities likely to fall within the scope of the company savings plan, the list of companies or groups, whose current or former employees may subscribe to the shares or securities issued and, where applicable, receive the shares or securities granted free of charge;
- sets the seniority conditions to be met by the beneficiaries of the shares or securities subject to each issue and/or free allocation discussed in this delegation;

- sets the terms, conditions, characteristics and amounts of the issues of shares or securities that will be made pursuant to this delegation, in particular their vesting date, the terms of their release, and in particular determines, where appropriate, the amount of sums to be incorporated into the capital up to the limit set above, and the equity item(s) from which they are to be deducted;
- determines, where applicable, the type of shares granted free of charge, as well as the terms, conditions and characteristics of this allocation;
- schedules the option of suspending the exercise of the rights attached to shares or securities granting access to the capital in accordance with the statutory and regulatory provisions;
- determines and makes any adjustments to take into account the impact of transactions on the capital or equity of the Company, particularly in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, profits or premiums, allocation of free shares, division or regrouping of securities, distribution of dividends, reserves or premiums or any other assets, depreciation of capital, or any other transactions involving capital or shareholders' equity (including in the event of a public offer and/or a change of control), and any other arrangements to ensure, where appropriate, the upholding of the rights of the holders of securities or other rights granting access to capital (including by way of cash adjustments);
- notes the completion of issues of shares and securities granting access to the capital;
- at its sole discretion and if it deems this appropriate, charges the costs of the capital increases or issues to the amount of the premiums pertaining to said increases or issues, and deduct from this amount the sums required to increase the legal reserve to one-tenth of the new capital after each increase or issue;
- more generally, takes all steps to complete the issues, undertake the formalities resulting from them, in particular those relating to the listing of the securities created, and amends the Articles of Association corresponding to these issues, and generally do what is required;

9. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this delegation, in accordance with the applicable laws and regulations;

10. sets the validity period of this delegation at 26 months from the date of this general shareholders' meeting and notes that as of the same date, for the unused portion at the date of this general shareholders' meeting, it takes precedence over the delegation given by the general shareholders' meeting of 12 December 2018 pursuant to its second resolution.

Twenty-sixth resolution (*Authorisation to the Board of Directors to reduce the share capital by cancelling shares*)

The general shareholders' meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the laws and regulations in force and in particular those of Article L. 225-209 of the French Commercial Code:

1. authorises the Board of Directors to reduce the share capital by cancelling, on one or more occasions, up to the limit of 10% of the share capital and, for periods of 24 months, all or part of the shares that the Company holds or the share buyback programs authorised by the general shareholders' meeting, on the understanding that this limit applies to an amount of the Company's share capital which, if applicable, will be adjusted to take account of transactions affecting the share capital after this general shareholders' meeting;

2. resolves that any excess purchase price for the shares over their par value will be recorded under the "Issue premiums" item, or under any available reserve item,;

3. delegates to the Board of Directors, with the right to delegate under the conditions provided for by law, all powers to make the share capital reduction resulting from the cancellation of the shares and the aforementioned charge including allocating the portion of the legal reserve that has become available as a result of the capital reduction, and to accordingly amend the Articles of Association of the Company;

4. sets the validity period of this authorisation at 26 months from the date of this general shareholders' meeting and notes that as of the same date, for the unused portion at the date of this general shareholders' meeting, it takes precedence over the authorisation given by the general shareholders' meeting of 20 June 2018 pursuant to its twenty-eighth resolution.

Twenty-seventh resolution (Powers for legal formalities)

The general shareholders' meeting grants full powers to the bearer of an original, copy or extract of these minutes to carry out all formalities relating to publication, filing and other matters which may be required.

A. Preliminary formalities for attending the general shareholders' meeting. – All shareholders are entitled to attend the general shareholders' meeting regardless of the number of shares they own and whether those shares are bearer or registered shares.

Only those shareholders who can prove their status by the registration of their shares in their name or in the name of the intermediary registered on their behalf pursuant to paragraph 7 of Article

L. 228-1 of the French Commercial Code at least two business days prior to the general shareholders' meeting, *i.e.*, by 00:00, Paris time, on Tuesday 11 June 2019 at the latest, either in the registered share accounts kept for the Company by its agent CACEIS Corporate Trust or in the bearer share accounts kept by the authorised banking or financial intermediary, will be permitted to take part in the general shareholders' meeting.

The registration of the shares in bearer share accounts kept by an authorised intermediary must be established by a statement of ownership (*attestation de participation*) issued by the intermediary, to be enclosed with the postal voting form, proxy form or request for an admission card (*carte d'admission*) prepared in the name of the shareholder or on behalf of the shareholder if represented by a registered intermediary.

Shareholders wishing to attend the meeting in person and who have not received their admission card two business days prior to the meeting (*i.e.*, by 00:00, Paris time, on Tuesday 11 June 2019) must also obtain a statement of ownership.

B. Attendance at the general shareholders' meeting. – Shareholders wishing to attend the general shareholders' meeting may choose from among the three following options:

- 1) attend the general shareholders' meeting in person;
- 2) grant a proxy to the Chairman of the general shareholders' meeting, another shareholder, their spouse or partner in a *pacte civil de solidarité* or to any other individual or legal entity of their choice in accordance with the conditions set forth in article L. 225-106 I of the French Commercial Code; or
- 3) vote by post.

Where a shareholder has already requested an admission card or statement of ownership, submitted a proxy form or voted by post, that shareholder may not then choose another method of attending the general shareholders' meeting.

— *Voting by proxy or by post:* registered shareholders (with the Company or through an intermediary) will automatically receive their proxy and postal voting forms by post. Bearer shareholders must request the proxy and postal voting forms from CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France. Their requests must be received by CACEIS Corporate Trust at least six days before the general shareholders' meeting, *i.e.*, on Friday 7 June 2019.

If voting by proxy, shareholders must send their completed and signed proxy voting form to CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France, stating their last name, first name and address, together with the information concerning their proxy (or a statement to the effect that proxy is granted to the Chairman of the general shareholders' meeting). Proxies may be revoked under the same conditions. Proxies may also be granted or revoked by email under the conditions set forth below.

Only proxy forms (granting or revoking a proxy) that have been completed, signed and received by CACEIS Corporate Trust at least three days before the date of the general shareholders' meeting, *i.e.*, by Monday 10 June 2019, will be taken into account (except in case of electronic transmission – see below).

Where voting by post, shareholders' completed and signed form must be received by CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France at least three days before the date of the general shareholders' meeting, *i.e.*, by Monday 10 June 2019, to be taken into account.

For holders of bearer shares, proxy or postal voting forms will only be taken into account where accompanied by the statement of ownership mentioned above in paragraph A.

— *Voting and appointing/revoking proxies by email:* pursuant to the provisions of article R. 225-79 of the French Commercial Code, shareholders may also grant and revoke proxies by email, in accordance with the following conditions:

– for holders of registered shares: by sending an email bearing an electronic signature obtained from a third party certification authority with the applicable legal and regulatory accreditations to the following email address: ct-mandataires-assemblees@caceis.com stating their last name, first name, address and CACEIS Corporate Trust identifier for shareholders registered with the Company (information available on the top left of their account statement) or the identifier issued by their financial intermediary for shareholders registered through an intermediary, together with the last and first names of the proxy to be appointed or dismissed; and

– for holders of bearer shares: by sending an email bearing an electronic signature obtained from a third party certification authority with the applicable legal and regulatory accreditations to the following email address: ct-mandataires-assemblees@caceis.com stating their last name, first name, address and full bank details, together with the last and first names of the proxy to be appointed or dismissed, and subsequently asking the financial intermediary that manages their account to send confirmation in writing (by post or by fax) to CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France, fax: 01 49 08 05 82.

Forms granting or revoking proxies and sent by email will only be taken into account if received by CACEIS Corporate Trust on the day before the general shareholders' meeting at the latest, *i.e.*, by 3:00 p.m., Paris time, on Wednesday 12 June 2019.

No requests or notifications concerning any matter other than the appointment or dismissal of a proxy may be sent to the above email address; any other requests or notifications will not be taken into account and/or processed.

Please note that for any proxy forms submitted without identifying a specific proxy, the Chairman of the general shareholders' meeting will enter a vote in favour of adopting the proposed resolutions submitted or approved by the Board of Directors and against all other proposed

resolutions. Should shareholders wish to enter any other vote, they will need to select a proxy who agrees to follow their voting instructions.

It will not be possible for shareholders to vote electronically at this meeting and no dedicated website within the meaning of article R. 225-61 of the French Commercial Code will be set up for this purpose.

— *Transfers of shares*: shareholders who have already voted by post, sent a proxy form or requested an admission card or statement of ownership are entitled to transfer all or part of their shares at the time of their choosing. Nevertheless, should the transfer take place before the second business day preceding the general shareholders' meeting, namely, before 00:00, Paris time, on Tuesday 11 June 2019, the Company will invalidate or amend the postal vote, proxy, admission card or statement of ownership, as applicable. For this purpose, the authorised intermediary holding the shareholder's account will notify the Company or its agent (CACEIS Corporate Trust) of the transfer and provide all necessary information.

Any share transfers carried out after the second business day preceding the general shareholders' meeting, *i.e.*, after 00:00, Paris time, on Tuesday 11 June 2019, regardless of the method used, will not be notified to the Company by the authorised intermediary or taken into account by the Company, notwithstanding any agreements to the contrary.

C. Shareholder information rights. — All documents and information relating to the general shareholders' meeting will be made available to the shareholders under the applicable legal and regulatory conditions at the Company's registered office, at 51 rue d'Anjou – 75008 Paris, France or by request from CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les Moulineaux Cedex 9, France – fax: 01 49 08 05 82.

The Board of Directors' report setting out the grounds for the resolutions proposed herein will be made available to the shareholders via the Company's website (<http://www.maureletprom.fr>) at the same time as this notice.

In addition, the documents listed in article R. 225-73-1 of the French Commercial Code will be available on the Company's website (<http://www.maureletprom.fr>) at the latest on the twenty-first day preceding the general shareholders' meeting, *i.e.* by Thursday 23 May 2019.

D. Questions in writing and requests for items or proposals for resolutions to be put on the agenda. — Pursuant to the applicable laws and regulations, the shareholders are entitled to submit questions in writing to the Board of Directors at the closest of the two following dates : (i) publication of the convening notice and (ii) publication of the documents listed in Article R. 225-73-1 of the French Commercial Code, on the Company's website. Their questions must be submitted to the Company by letter sent by registered post with confirmation of receipt to Etablissements Maurel & Prom, Questions écrites, 51, rue d'Anjou – 75008 Paris, France or by email to questionsecrites.assemblee@maureletprom.fr, no later than four business days prior to the date of the general shareholders' meeting, namely, before Thursday 6 June 2019. All questions must be accompanied by a shareholding certificate (*attestation d'inscription en compte*) to be taken into account.

The following email address may only be used for questions submitted in writing: questionsecrites.assemblee@maureletprom.fr; any other requests or notifications concerning any other matter will not be taken into account and/or processed.

Pursuant to the applicable regulations, the Company may provide a combined response to written questions if they concern the same subject. Answers to written questions may be published directly on the Company's website (<http://www.maureletprom.fr>).

Shareholders and associations of shareholders meeting the conditions set forth by law and the regulations may request that items or proposals for resolutions be included on the agenda of the general shareholders' meeting. Requests must be submitted (i) to the registered office of the Company – 51, rue d'Anjou – 75008 Paris, France by letter sent by registered post with confirmation of receipt or (ii) by email to the following address

inscription.resolutions@maureletprom.fr and be received by the Company at the latest twenty-five calendar days prior to the general shareholders' meeting, in accordance with the provisions of article R. 225-73 of the French Commercial Code, *i.e.*, by Sunday 19 May 2019 at the latest, it being specified that requests will be taken into account/processed if received by the Company before 12.00, Paris time, on Monday 20 May 2019.

The following email address may only be used for requests to add items or proposals for resolutions to the agenda of the general shareholders' meeting: inscription.resolutions@maureletprom.fr; any other requests or notifications concerning any other matter will not be taken into account and/or processed.

Reasons must be provided for all requests to include items on the meeting agenda. Draft resolutions and, if necessary, an overview of the reasons therefor must be provided for all requests to add proposals for resolutions to the agenda.

Where the proposed resolution concerns the nomination of a potential new member of the Board of Directors, the request must include the information required by the applicable regulations: last name, first name and age of the person, references and professional activity over the last five years, including all offices currently or previously held at other companies; as applicable, details of positions or offices held by the person within the Company and the number of Company shares owned or held should also be provided.

Shareholders and associations of shareholders making requests to include items or proposals for resolutions on the agenda must provide evidence that they hold or represent a minimum fraction of the Company's share capital, as required by the applicable laws and regulations, on the date of their request through shares registered with the Company or its agent CACEIS Corporate Trust or bearer shares held by an authorised banking or financial intermediary. All such requests must be accompanied by a shareholding certificate. Only those items or proposals for resolutions for which the shareholder and/or association of shareholders has submitted new proof of shareholder status under the above-mentioned conditions at the latest the second business day preceding the general shareholders' meeting, *i.e.* by 00:00, Paris time, on Tuesday 11 June 2019 will be examined by the general shareholders' meeting.

This notice of meeting will be followed by a convening notice showing any changes to the agenda further to any requests submitted by shareholders/associations of shareholders to add items or proposals for resolutions thereto.

The Board of Directors