

**COMBINED GENERAL  
SHAREHOLDERS' MEETING  
(ORDINARY AND EXTRAORDINARY)**

NOTICE  
OF MEETING



**Thursday 19 June 2014**  
at 10 am

**at Pavillon Gabriel**  
5, avenue Gabriel – 75008 Paris

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# INTRODUCTION

## Dear Shareholders,

You are hereby invited to a Combined (Ordinary and Extraordinary) General Shareholders' Meeting of MPI, to be held

**at 10 am on Thursday 19 June 2014**

**at Pavillon Gabriel**

**5, avenue Gabriel – 75008 Paris**

The agenda of the General Shareholders' Meeting is presented on page 9 of this notice of meeting.

## FORMALITIES REQUIRED PRIOR TO PARTICIPATING IN THE GENERAL SHAREHOLDERS' MEETING

Shareholders may participate in the General Shareholders' Meeting regardless of the number of shares they hold and in what form they hold them (as registered or bearer shares).

A person is entitled to participate in the General Shareholders' Meeting on the basis of the registration of shares in the name of the shareholder or the authorised intermediary registered on the shareholder's behalf, pursuant to paragraph 7 of Article L. 228-1 of the French Commercial Code, by midnight, Paris time, on the third business day before the Meeting, *i.e.* Monday 16 June 2014, either in the registered share accounts kept on behalf of MPI (the "Company" or "MPI") by its agent CACEIS Corporate Trust, or in the bearer share accounts kept by the authorised intermediary bank or broker.

Registration of shares in the bearer share accounts kept by the authorised intermediary must be proven by a certificate of ownership issued by the intermediary and attached to the postal or proxy voting form or to the admission card request issued in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to shareholders who wish to attend the General Shareholders' Meeting in person and who have not received their admission card by midnight, Paris time, on the third business day before the General Shareholders' Meeting, *i.e.* Monday 16 June 2014.

## WAYS OF PARTICIPATING IN THE GENERAL SHAREHOLDERS' MEETING

Shareholders can choose one of three ways to participate in the General Shareholders' Meeting:

- 1) attend in person;
- 2) appoint as their proxy the Chairman of the General Shareholders' Meeting, or another shareholder, or their spouse or civil partner, or any other natural person or legal entity of their choice in accordance with Article L. 225-106 I of the French Commercial Code; or
- 3) vote by correspondence.

Once you have requested your admission card or a certificate of ownership to attend the General Shareholders' Meeting, sent a proxy or voted by correspondence, you are no longer able to choose a different method of participating in the General Shareholders' Meeting.

Please find enclosed the documents referred to in Article R. 225-81 of the French Commercial Code.

## VOTING BY PROXY OR CORRESPONDENCE

In order for it to be counted, the completed and signed voting form must reach CACEIS Corporate Trust – Service Assemblées Générales, 14 rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France, no later than midnight, Paris time, on the third day before the General Shareholders' Meeting, *i.e.* Monday 16 June 2014.

In order for it to be counted, the completed and signed proxy voting form, indicating your full name and address as well as the full name and address of your proxy (or indicating that your proxy is the Chairman of the General Shareholders' Meeting) must reach CACEIS Corporate Trust – Service Assemblées Générales, 14 rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France, no later than midnight, Paris time, on the third day before the General Shareholders' Meeting, *i.e.* Monday 16 June 2014 (to send it electronically, see below).

The same conditions apply to cancelling a proxy as to appointing a proxy. You may notify the Company of the appointment or cancellation of a proxy electronically, under the conditions described below.

If you hold bearer shares, the proxy or correspondence voting form will not be accepted unless it is accompanied by the certificate of ownership mentioned above.

## VOTING AND APPOINTING A PROXY ELECTRONICALLY

In accordance with Article R. 225-79 of the French Commercial Code, you may notify the Company of the appointment or cancellation of a proxy electronically in the following way:

- ▶ **if you are a registered shareholder:** by sending an email with your electronic signature, which you have obtained from an authorised third-party certifier in accordance with the legal and regulatory provisions in force, to the following email address: [ct-mandataires-assemblees-mpi@caceis.com](mailto:ct-mandataires-assemblees-mpi@caceis.com) specifying your full name, address and your CACEIS Corporate Trust identifier if you are a pure registered shareholder (shown at the top left of your securities account statement) or your identifier for your financial intermediary if you are an administered registered shareholder, as well as the full name of the appointed or cancelled proxy; and
- ▶ **if you are a bearer shareholder:** by sending an email with your electronic signature, which you have obtained from an authorised third-party certifier in accordance with the legal and regulatory provisions in force, to the following email address: [ct-mandataires-assemblees-mpi@caceis.com](mailto:ct-mandataires-assemblees-mpi@caceis.com) specifying your full name, address and bank details, as well as the full name of the appointed or cancelled proxy, then requesting the financial intermediary who manages your securities account to send a written confirmation (by post or 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.

Electronic notifications of proxy appointment or cancellation will not be accepted unless received by CACEIS Corporate Trust no later than 3 pm, Paris time, the day before the General Shareholders' Meeting, *i.e.* Wednesday 18 June 2014. Only notifications of proxy appointment or cancellation may be sent to the email address shown above. All other requests and notifications will not be accepted or processed.

It should also be noted that there is no provision for voting electronically or via telecommunications at this General Shareholders' Meeting. Therefore, no site referred to in Article R. 225-61 of the French Commercial Code will be set up for this purpose.

## SALE OF SHARES

If you have already voted by post, sent a proxy or requested your admission card or certificate of ownership, you may sell some or all of your shares at any time. However, if the sale occurs before the third business day prior to the Meeting, *i.e.* before midnight, Paris time, on Monday 16 June 2014, the Company will invalidate or modify your postal vote, proxy, admission card or certificate of ownership accordingly. To this end, the authorised intermediary account holder shall notify the Company or its agent (CACEIS Corporate Trust) of the sale and transmit the necessary information to them.

No sale or other transaction made after midnight, Paris time, on the third business day (Monday 16 June 2014) before the General Shareholders' Meeting, regardless of the method used, will be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

## SHAREHOLDERS' RIGHT OF COMMUNICATION

All the information and documents that must be communicated to this General Shareholders' Meeting will be made available to the shareholders in accordance with the legal and regulatory provisions in force, at the Company's registered office and may be obtained on request from CACEIS Corporate Trust.

Furthermore, the documents mentioned in Article R. 225-73-1 of the French Commercial Code have been published, within the time periods prescribed by the regulations in force, on the Company's website at the following address: <http://www.mpienergy.com>.

## WRITTEN QUESTIONS

Shareholders may submit written questions to the Board of Directors. Such questions must be sent to the Company, by registered post with acknowledgement of receipt, to MPI, *Questions écrites*/Written questions, 51 rue d'Anjou, 75008 Paris, France, or electronically to the following address: [assemblee.mpi-questions-ecrites@mpienergy.com](mailto:assemblee.mpi-questions-ecrites@mpienergy.com) no later than midnight, Paris time, on the fourth business day before the date of the General Shareholders' Meeting, *i.e.* Friday 13 June 2014. In order to be taken into account, such written questions must be accompanied by a certificate of ownership.

Only written questions may be sent to the following email address: [assemblee.mpi-questions-ecrites@mpienergy.com](mailto:assemblee.mpi-questions-ecrites@mpienergy.com) all other requests and notifications will not be accepted or processed.

Thank you for attending.

Yours faithfully,

**Jean-François Hénin**

Chairman of the Board of Directors

**FOR YOUR INFORMATION**

You can obtain the documents referred to in Article R. 225-83 of the French Commercial Code by requesting them from either of the following:

- ▶ **CACEIS Corporate Trust**  
Service Assemblées Générales  
14 rue Rouget-de-Lisle  
92862 Issy-les-Moulineaux Cedex 9
- ▶ **MPI**  
Secrétariat Général  
51 rue d'Anjou – 75008 Paris

A documentation and information request form is provided with this notice of meeting.

The 2013 annual financial report and the management report can be viewed on the MPI Group (the **"MPI Group"**) website at: [www.mpienergy.com](http://www.mpienergy.com)

**FOR FURTHER INFORMATION PLEASE CONTACT**

MPI

☎: +33 (0)1 53 83 55 44

✉: [ir@mpienergy.com](mailto:ir@mpienergy.com)

# HOW TO PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING

As a shareholder of MPI, you can participate in the General Shareholders' Meeting, regardless of the number of shares you hold or the form in which you hold them (as registered or bearer shares). You can attend in person, vote by correspondence, appoint the Chairman of the General Shareholders' Meeting as

your proxy, or choose to be represented by another shareholder, your spouse, your civil partner or by any natural person or legal entity of your choice in accordance with Article L. 225-106 I of the French Commercial Code. If you choose not to attend in person, you must use the enclosed postal voting form or proxy form.

## 1. YOU MUST PROVE THAT YOU ARE A SHAREHOLDER

### IF YOUR SHARES ARE BEARER SHARES

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Your financial intermediary who manages the securities account in which your MPI shares are recorded is your exclusive point of contact. This intermediary is the only person authorised to maintain a link between you and the Company or clearing bank.

Your securities must be recorded in a securities register no later than midnight, Paris time, on the third day before the date of the General Shareholders' Meeting, *i.e.* Monday 16 June 2014.

### IF YOUR SHARES ARE REGISTERED SHARES

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Your securities must be recorded in a securities register no later than midnight, Paris time, on the third day before the date of the General Shareholders' Meeting, *i.e.* Monday 16 June 2014.

### PLEASE NOTE

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If your shares have been registered for at least four years without interruption on the date of the General Shareholders' Meeting, each of your shares carries a double voting right (see Article 11.7 of the Articles of Association).

## 2. YOU MUST USE THE POSTAL VOTING OR PROXY FORM

If you wish to vote by post or appoint a proxy, you must use the enclosed form and return it to your financial intermediary.

Once you have voted by correspondence, sent in your proxy form or requested your admission card or certificate of ownership in

accordance with the last sentence of Article R. 225-85 (II) of the French Commercial Code, you are no longer able to choose a different method of participating in the General Shareholders' Meeting.

### 3. HOW TO EXERCISE YOUR VOTING RIGHT

#### IF YOUR SHARES ARE BEARER SHARES

##### **You wish to attend the General Shareholders' Meeting**

###### Tick box A

You must ask your financial intermediary to send you an admission card in your name, as soon as possible.

Failing that, you may ask your financial intermediary to send you a certificate of ownership, and you can arrive at the General Shareholders' Meeting with this certificate and one piece of identification.

##### **You do not wish to attend the General Shareholders' Meeting**

###### Tick box B

You can either:

- ▶ vote by correspondence; or
- ▶ appoint the Chairman as your proxy; or
- ▶ choose to be represented by another shareholder, your spouse, your civil partner or by any natural person or legal entity of your choice in accordance with Article L. 225-106 I of the French Commercial Code.

You must give the voting form to your financial intermediary, who will send it to the clearing bank accompanied by a certificate of ownership proving that you are a shareholder.

#### IF YOUR SHARES ARE REGISTERED SHARES

##### **You wish to attend the General Shareholders' Meeting**

###### Tick box A

You must request an admission card. Simply sign and date the enclosed form and return it using the enclosed prepaid envelope.

An admission card will then be sent to you.

##### **You do not wish to attend the General Shareholders' Meeting**

###### Tick box B

You can either:

- ▶ vote by correspondence; or
- ▶ appoint the Chairman as your proxy; or
- ▶ choose to be represented by another shareholder, your spouse, your civil partner or by any natural person or legal entity of your choice in accordance with Article L. 225-106 I of the French Commercial Code.

To do so, you must complete and sign the enclosed postal vote or proxy form and return it in the enclosed prepaid envelope.

# AGENDA

## I. ORDINARY RESOLUTIONS

1. Approval of the Company financial statements for the fiscal year ended 31 December 2013;
2. Approval of the consolidated financial statements for the fiscal year ended 31 December 2013;
3. Allocation of net income for the fiscal year ended 31 December 2013 and distribution of the dividend;
4. Approval of an agreement under Article L. 225-38 of the French Commercial Code – Independent first demand guarantee given by the Company;
5. Attendance fees allocated to the Board of Directors;
6. Renewal of Nathalie Delapalme's term on the Board of Directors;
7. Renewal of MACIF's term on the Board of Directors;
8. Renewal of Ambrosie Bryant Chukwueloka Orjiako's term on the Board of Directors;
9. Renewal of Augustine Ojunekwu Avuru's term on the Board of Directors;
10. Appointment of Caroline Catoire to the Board of Directors;
11. Authorisation for the Board of Directors to purchase, hold and transfer Company shares.

## II. EXTRAORDINARY RESOLUTIONS

12. Delegation of authority to the Board of Directors to issue Company shares or transferable securities conferring access to the capital of the Company or one of its subsidiaries, maintaining shareholders' pre-emptive subscription rights;
13. Delegation of authority to the Board of Directors to issue Company shares or transferable securities conferring access to the capital of the Company or of one of its subsidiaries, with removal of shareholders' pre-emptive subscription rights as part of a public offering;
14. Delegation of authority to the Board of Directors to issue Company shares or transferable securities conferring access to the capital of the Company or of one of its subsidiaries, with removal of shareholders' pre-emptive subscription rights by private investment governed by Article L. 411-2 II of the French Monetary and Financial Code;
15. Authorisation for the Board of Directors, in the event of an issue, with removal of shareholders' pre-emptive subscription rights, of shares or transferable securities conferring access to capital, to set the issue price in accordance with the conditions set by the General Shareholders' Meeting;
16. Authorisation for the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without removing shareholders' pre-emptive subscription rights;
17. Delegation of authority to the Board of Directors to issue shares or transferable securities conferring access to the capital, with removal of shareholders' pre-emptive subscription rights, in the event of a public exchange offer initiated by the Company;
18. Authorisation for the Board of Directors to issue shares or transferable securities conferring access to capital, with the removal of shareholders' pre-emptive subscription rights, in order to compensate in-kind contributions made to the Company in the form of shares or securities conferring access to capital;
19. Delegation of authority to the Board of Directors to increase the Company's capital through the capitalisation of reserves, profits, premiums or other sums which may be capitalised;
20. Delegation of authority to the Board of Directors to issue transferable securities conferring the right to the allocation of debt securities;

- 21.** A long-term incentive scheme for employees and corporate officers: creation of preference shares convertible into ordinary shares after four years, subject to performance conditions;
- 22.** Authorisation for the Board of Directors to allocate Company preference shares free of charge to employees and/or corporate officers of the Company and its subsidiaries, removing shareholders' pre-emptive subscription rights;
- 23.** Authorisation for the Board of Directors to allocate Company shares free of charge to employees and/or corporate officers of the Company and its subsidiaries, removing shareholders' pre-emptive subscription rights;
- 24.** Delegation of authority to the Board of Directors to carry out capital increases reserved for employees who are members of the corporate savings plan, removing shareholders' pre-emptive subscription rights;
- 25.** Authorisation for the Board of Directors to reduce the share capital by cancelling shares; and
- 26.** Powers to carry out legal formalities.

# CHAIRMAN'S MESSAGE

## **Dear Shareholders,**

Fiscal year 2013 was a year of strategic deployment, growth potential and financial success. It marked a new stage in the future development of MPI.

A strong increase in Seplat's activities: the 56% increase in production and 41% increase in sales allowed MPI to post outstanding results. In addition, Seplat was granted "Pioneer" status, which exempts it from corporation tax for five years.

Furthermore, in late 2013, MPI reduced its stake in Seplat from 45% to 30% in order to offer its subsidiary better conditions for its initial public offering. The success of Seplat's dual listing in London and Lagos in early 2014 justifies its gamble four years ago to team up with quality partners in order for its business to take off.

MPI will be searching out new fields and looking at new horizons for an opportunity to repeat this success.

The investment in Saint-Aubin Énergie opened up new growth prospects for your Company by rebalancing and diversifying its asset portfolio. In Myanmar, the privileged partnership with PetroVietnam brings hope of new collaborations. In Canada, the partnership with the government of Quebec, in a new area, has been the source of much envy from around the world and offers multiple promises for the future.

In 2013, MPI reaffirmed its ability to create value and to find new growth drivers. In 2014, the Group intends to strengthen its presence in high-potential regions and will remain attentive to any opportunities that may arise.

Yours faithfully,

**Jean-François Hénin**

Chairman of the Board of Directors

# BOARD OF DIRECTORS' REPORT ON THE DRAFT RESOLUTIONS SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING OF 19 JUNE 2014

Dear Shareholders,

We have convened as a Combined (Ordinary and Extraordinary) General Shareholders' Meeting (the "General Shareholders' Meeting") of MPI (the "Company") in order to submit the following resolutions for your approval.

## 1. RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING

### APPROVAL OF THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS – ALLOCATION OF NET INCOME (RESOLUTIONS ONE, TWO AND THREE)

Based on (i) the Chairman of the Board of Directors' report on the terms and conditions for preparing and organising the work of the Board of Directors and on its internal control procedures, (ii) the statutory auditors' reports on the Chairman of the Board of Directors' report, the Company financial statements for the fiscal year ended 31 December 2013 and on the consolidated financial statements for the fiscal year ended 31 December 2013, and (iii) the management report presented by the Board of Directors in the 2013 Annual Report, all of which were made available to you prior to the General Shareholders' Meeting in accordance with the legal and regulatory provisions, we ask you to approve the Company financial statements (**Resolution One**) and the consolidated financial statements of MPI (**Resolution Two**) for the fiscal year ended 31 December 2013.

Consequently, we ask you to discharge the members of the Board of Directors from their duties for the previous fiscal year (**Resolution One**).

We also ask you (i) to confirm, based on the Company financial statements, that the net income for the fiscal year ended 31 December 2013 is a profit of €81,122,248.98, and (ii) to decide to allocate this net income as follows (**Resolution Three**):

Distributable sums in respect of fiscal year 2013	Amount (in euros)
Profit for the fiscal year	81,122,248.98
Available retained earnings	8,411,274.57
<b>TOTAL</b>	<b>89,533,523.55</b>

Allocation	Amount (in euros)
Provision for the legal reserve	239,678.95
Dividend *	27,680,768.16
Retained earnings after allocation	61,613,076.44
<b>TOTAL</b>	<b>89,533,523.55</b>

\* Based on the number of shares making up the Company's capital as at 31 December 2013.

Please note that it is impossible to know at the time of drafting this report or on the date of the General Shareholders' Meeting the exact number of shares that will make up the share capital on the date of the dividend payment, due to the dilutive instruments issued by the Company. The basic dividend amount to be distributed, subject to approval by the General Shareholders' Meeting, has therefore been calculated based on the number of shares making up the share capital on 31 December 2013, which will be adjusted as necessary by the Board of Directors by any additional amount needed to effect the per-share dividend payment proposed above to every new share that may be issued prior to payment of the dividend due to existing dilutive instruments.

The dividend will be detached from Company shares listed on the NYSE Euronext regulated market in Paris on 24 June 2014 and will be paid out in cash on 27 June 2014.

## APPROVAL OF THE AGREEMENTS UNDER ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE (RESOLUTION FOUR)

As part of its normal course of business, the Company may enter into agreements directly or indirectly with another company with which it has directors in common, or with its directors, or with a shareholder owning more than 10% of the Company's share capital.

Such agreements are subject to special formalities and must, in particular, be presented to the General Shareholders' Meeting for approval once it has reviewed the statutory auditors' special report.

Within this context, we request the General Shareholders' Meeting, having reviewed the statutory auditors' special report on the agreements under Article L. 225-38 describing the operations, to approve the following agreements which had been previously authorised by the Board of Directors in 2013 and early 2014:

### Independent first demand guarantee given by the Company to Établissements Maurel & Prom (Resolution Four)

**Persons concerned:** (i) Jean-François Hénin as Chairman of the Company's Board of Directors and Chairman and Chief Executive Officer of Établissements Maurel & Prom and (ii) Xavier Blandin, Alexandre Vilgrain, Emmanuel de Marion de Glatigny and Nathalie Delapalme as directors of the Company and of Établissements Maurel & Prom.

**Date of the Board of Directors' authorisation:** 23 April 2014

#### Nature, purpose, and terms and conditions of the agreement:

The issuance of this Company guarantee to the benefit of Établissements Maurel & Prom is part of the project for an oil exploration programme to be carried out on Anticosti Island in Quebec by Saint-Aubin Énergie (which is 1/3-owned by Établissements Maurel & Prom and 2/3 by the Company). Établissements Maurel & Prom has guaranteed, as the first guarantor (i) the performance of the obligations of Saint-Aubin Énergie E&P (Quebec) Inc., a wholly owned subsidiary of Saint-Aubin Énergie, and (ii) the payment of up to €50,000,000 to establish a partnership with the government of Quebec. Under the terms of this guarantee, Établissements Maurel & Prom is jointly responsible with Saint-Aubin Énergie for meeting the obligations and the payment of the amounts due, up to a maximum of €50,000,000. As the Company holds two-thirds of the share capital of Saint-Aubin Énergie, it has decided to issue, to the benefit of Établissements Maurel & Prom, an independent first-demand guarantee in

the maximum amount of €33,333,333.33 representing two-thirds of the maximum amount that can be owed by Établissements Maurel & Prom under the above-mentioned guarantee.

## ATTENDANCE FEES ALLOCATED TO THE BOARD OF DIRECTORS (RESOLUTION FIVE)

The General Shareholders' Meeting sets, for one or more fiscal years, the total amount of attendance fees allocated to the members of the Board of Directors. The General Shareholders' Meeting is asked to set the amount of attendance fees for the Board of Directors at €360,000 for fiscal year 2014.

## RENEWAL OF THE TERMS OF OFFICE OF THE MEMBERS OF THE BOARD OF DIRECTORS (RESOLUTIONS SIX, SEVEN, EIGHT AND NINE)

The Company's directors are appointed, in accordance with the Articles of Association, for a three-year term. The directorships of Nathalie Delapalme, MACIF, Ambrosie Bryant Chukwueloka Orjiako and Augustine Ojunekwu Avuru expire at the close of this General Shareholders' Meeting.

The purpose of these draft resolutions is to submit for your approval the renewal of the directorships of Nathalie Delapalme (Resolution Six), MACIF (Resolution Seven), Ambrosie Bryant Chukwueloka Orjiako (Resolution Eight) and Augustine Ojunekwu Avuru (Resolution Nine) for a period of three years, which will expire at the close of the General Shareholders' Meeting called in 2017 to approve the financial statements for the fiscal year ending on 31 December 2016.

### Biography of Nathalie Delapalme

Nathalie Delapalme, 57, of French nationality, spent the early part of her career in the French Senate, between 1984 and 1985 and then from 1997 to 2002, primarily as an administrator and then as an advisor to the National Finance, Budget and Accounts Commission.

From 1995 to 1997 she was a deputy director serving under the Minister for Development Cooperation, and then became Africa advisor for the Foreign Minister from 2002 to 2007. From 2007 to 2010 she worked as General Inspector of Finances for the Inspectorate-General of Finance (IGF), and in June 2010 she joined the Mo Ibrahim Foundation as director of Research and Public Policy.

Nathalie Delapalme has been a director of the Company since 7 October 2011.

## Biography of MACIF

A property insurer (automobile, housing, etc.) since it was formed in 1960, MACIF has gradually diversified its activities and is today present in health, pension schemes, savings, life insurance and banking.

MACIF has been a director of the Company since 7 October 2011.

Since 24 April 2013, the permanent representative of MACIF has been Olivier Arlès, 46, a graduate of the *École Polytechnique*, the Paris School of Economics (ENSAE) and the *Centre d'Études Actuarielles* (Centre for Actuarial Studies – CEA) where he is a member of the Institute of Actuaries. Olivier Arlès began his career with the *Commission de contrôle des assurances, mutuelles et institutions de prévoyance* (CCAMIP) from 1992 to 2005, where he served successively as insurance commissioner-controller and head of an audit team within the CCAMIP. He then joined the Mornay Group in 2005 where he held the position of health / provident technical director until 2008. In 2008, he joined MACIF where he successively served as actuarial director and Chief Financial Officer. Since 2012, he has been the Deputy Chief Executive Officer for economic and financial planning at MACIF.

## Biography of Ambrosie Bryant Chukwueloka Orjiako

Ambrosie Bryant Chukwueloka Orjiako, 53, holds a doctorate in medicine and surgery from the University of Calabar in Nigeria. He held a surgical intern position at the Lagos University Teaching Hospital (LUTH) from 1989 to 1991. In 1996, Ambrosie Bryant Chukwueloka Orjiako founded the Daniel Orjiako Memorial Foundation (DOMF), which funds scholarships for low-income students. In 2006, he attended the Owner / President Management programme at Harvard University.

Mr Orjiako has over 25 years' experience in various business sectors in Nigeria, including maritime transport, pharmaceuticals, insurance and oil and gas.

Ambrosie Bryant Chukwueloka Orjiako has been a director of the Company since 7 October 2011.

## Biography of Augustine Ojunekwu Avuru

Augustine Ojunekwu Avuru, 55, holds a Bachelor of Science degree in Geology from the University of Nsukka in Nigeria and a postgraduate diploma in oil engineering from the University of Ibadan.

Augustine Ojunekwu Avuru has over 30 years' experience in the oil and gas industry. He began his career at the Nigerian National

Petroleum Corporation where he served for more than 12 years as a geologist for well placement, as a production seismologist and reserves engineer. He then worked for 10 years as director of exploration and then technical director at Allied Energy Resources, a Nigerian oil production company. Augustine Ojunekwu Avuru was also a member of the ministerial committee for the restructuring of the Directorate of Petroleum Resources and an external consultant for the Senate Committee on Petroleum Resources. He is a member and former chairman of the Nigerian Oil Exploration Association.

In 2002, Mr Avuru formed Platform Petroleum Limited, a company in which he held the post of managing director until 2010, when he stepped down to become managing director of Seplat.

Augustine Ojunekwu Avuru has been a director of the Company since 7 October 2011.

## APPOINTMENT OF CAROLINE CATOIRE AS A DIRECTOR (RESOLUTION TEN)

To comply with the provisions of Law No. 2011-103 of 27 January 2011 relating to the balanced representation of men and women on Boards of Directors, which states in particular that the proportion of directors of each gender must not be less than 20% at the close of the first Ordinary General Shareholders' Meeting following the first day of January of the third year following the year of publication of the Law, *i.e.* 1 January 2014, the purpose of Resolution Ten is to submit to your vote the appointment of Caroline Catoire to the Board of Directors.

### Biography of Caroline Catoire

Caroline Catoire, 59, is a graduate of the *École Polytechnique* and the *École nationale des ponts et chaussées*.

She began her career in 1980 at Total in the economic studies department, before moving to the oil trading department. In 1990, she joined the financial department as director of management control and later took on the role of corporate finance director. In 2002, she was recruited by Suez as executive director of Sita France, with responsibility for finance, information systems and legal affairs.

Since 2009, Caroline Catoire has been a director, the Chief Financial Officer and a member of the Executive Committee of the Saur Group. She is also a director and a member of the Audit and Risk Committee of Crédit Agricole, and a director of Coved, CER and Sedud.

## AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO PURCHASE, HOLD AND TRANSFER COMPANY SHARES (RESOLUTION ELEVEN)

### Purpose

You are asked, as every year, to authorise your Board of Directors to purchase or cause to be purchased, hold and transfer shares in the Company, in accordance with Articles L. 225-209 of the French Commercial Code, European Regulation No. 2273/2003 of 22 December 2003 and the General Regulations of the *Autorité des marchés financiers* (AMF).

### Conditions

The maximum purchase price should not exceed €6 per share.

Such share purchases may be made with a view to:

- (i) honouring obligations under stock option plans, allocations of bonus shares (or, where applicable, preference shares) or other allocations or sales of shares to employees and/or corporate officers of the Company and its subsidiaries;
- (ii) honouring obligations relating to securities conferring access to Company shares, by any means, immediately or in the future;
- (iii) ensuring the liquidity of Company shares through an investment services provider under a liquidity agreement, in accordance with the ethics charter of the French Financial Markets Association (AMAFI) recognised by the French Financial Markets Authority (AMF);
- (iv) holding shares for subsequent use as exchange or payment in potential external growth transactions; and

- (v) cancelling all or part of the shares repurchased in this way as part of a reduction of the Company's capital decided or authorised by this General Shareholders' Meeting pursuant to Resolution Twenty-Five or by any subsequent General Shareholders' Meeting.

This plan would also be intended to allow the Company to operate for any other purpose authorised or that may be authorised by the laws and regulations in force. In such a case, the Company would inform its shareholders through a statement.

### Ceiling

The number of shares that may be repurchased in this way would be set at (i) 10% of the number of shares making up the share capital, at any time, and this percentage would apply to capital adjusted by any transactions subsequent to the General Shareholders' Meeting (based on the understanding that if the shares are repurchased to encourage share liquidity, the number of shares taken into account for calculating this 10% limit corresponds to the number of shares purchased, less the number of shares resold during the authorisation period), or (ii) 5% if they are Company shares acquired to be held and subsequently remitted in payment or exchange as part of external growth transactions. It is understood that the acquisitions made under this resolution must not cause the Company to hold, at any time whatsoever, more than 10% of the Company's share capital.

The maximum amount of funds that may be used for the repurchase plan is €69,201,921.

### Term

This authorisation shall terminate and replace the authorisation granted by Resolution Twelve of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and shall be valid for a period of 18 months from the date of the General Shareholders' Meeting.

## 2. RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

The Board of Directors asks you to renew the resolutions adopted by the General Shareholders' Meeting of 20 June 2013 (**Resolutions Sixteen to Twenty**). The table in Note 1 shows the financial authorisations and delegations granted to the Board of Directors by the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 as well as those that your General Shareholders' Meeting is asked to renew.

You will also be asked to approve (i) the delegation of authority to issue shares or securities conferring access to the capital, maintaining shareholders' pre-emptive subscription rights (**Resolution Twelve**),

(ii) the delegations of authority to issue Company shares or securities conferring access to the capital, removing shareholders' pre-emptive subscription rights, as a public offering (**Resolution Thirteen**) and as a private investment (**Resolution Fourteen**), (iii) the establishment of a long-term incentive scheme for employees and corporate officers with the creation of preference shares involving an amendment to the Company's Articles of Association (**Resolution Twenty-One**) and (iv) the delegation of authority to grant bonus preference shares to employees and/or corporate officers (**Resolution Twenty-Two**).

## DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMPANY SHARES OR TRANSFERABLE SECURITIES CONFERRING ACCESS TO THE CAPITAL OF THE COMPANY OR ONE OF ITS SUBSIDIARIES, MAINTAINING SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHTS (RESOLUTION TWELVE)

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### Purpose

This resolution allows the Company, if necessary, to raise funds on the market by appealing to all of its shareholders. Any capital increase in cash of this type gives shareholders a pre-emptive subscription right that is detachable and transferable during the subscription period: every shareholder has the right to subscribe, for a minimum period of five trading days from the beginning of the subscription period, to a number of new shares in proportion to the shareholder's existing capital holding.

### Conditions

The Board of Directors, upon being granted authority by the General Shareholders' Meeting, may decide to issue (i) shares in the Company, (ii) transferable securities conferring access by any means, immediately or in the future, to existing or future shares in the Company and (iii) transferable securities conferring access by any means, immediately or in the future, to existing or future shares in a company in which the Company directly or indirectly holds more than half of the capital (the "**Subsidiary**"), provided that these issues have been authorised by an Extraordinary General Shareholders' Meeting of the Subsidiary concerned, with the subscription being settled in cash or through offsetting receivables.

Shareholders would be entitled to exercise, under the terms and conditions provided by law, their irreducible pre-emptive right to subscribe to the shares and transferable securities issued under said resolution, it being specified that the Board of Directors may establish a reducible subscription right for the benefit of the shareholders which would be exercised in proportion to their subscription rights and within the limits of their requests. Should the irreducible and reducible subscriptions not absorb the entire issue, the Board of Directors may decide (i) to limit the issue to the amount of subscriptions received, provided that it is at least three-quarters of the issue decided upon and/or (ii) to freely allocate all or some of the unsubscribed securities and/or (iii) to offer all or some of the unsubscribed securities to the public on the French and/or international and/or foreign markets.

The Board of Directors would, in particular, set the characteristics, amount, and method of the issues as well as the issue price of the shares or transferable securities conferring access to the capital in accordance with criteria which it would determine in accordance with the applicable legal and regulatory provisions.

Your Board of Directors would have all powers necessary to implement this resolution and could also sub-delegate this authority in accordance with the applicable legal and regulatory provisions.

### Ceiling

The maximum nominal amount of the increase in the Company's capital resulting from all the issues made under this authorisation would be set at €6.5 million. This overall ceiling would cover all issues that may be realised under Resolutions Twelve to Eighteen, as submitted to your General Shareholders' Meeting. To this ceiling would be added the nominal amount of the Company shares to be issued, potentially, as adjustments in accordance with legal and regulatory provisions and any applicable contractual stipulations, to protect the rights of holders of securities conferring access to the Company's capital.

The nominal amount of the debt securities that may be issued must not exceed €400 million or their corresponding value in a foreign currency on the date of the decision to carry out the issue. This amount does not include the redemption premiums above the par value, if provided for. This amount covers all of the debt securities that may be issued under Resolutions Twelve to Eighteen as submitted to your General Shareholders' Meeting. This ceiling would, however, be independent and separate from the value of the issued debt securities decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

### Term

This authorisation shall terminate and replace the authorisation granted by Resolution Thirteen of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and shall be valid for a period of 26 months from the date of the General Shareholders' Meeting.

## DELEGATIONS OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMPANY SHARES OR OTHER TRANSFERABLE SECURITIES CONFERRING ACCESS TO THE CAPITAL OF THE COMPANY OR ONE OF ITS SUBSIDIARIES, WITH REMOVAL OF SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHTS, AS A PUBLIC OFFERING (RESOLUTION THIRTEEN) AND AS A PRIVATE INVESTMENT (RESOLUTION FOURTEEN)

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### Purpose

These delegations give the Board of Directors the necessary flexibility to take prompt advantage of the most opportune market conditions for the growth of the Company. Although removing pre-emptive subscription rights has a proportionally dilutive effect, it offers responsiveness that is sometimes essential for timely financing on the markets.

## Conditions

The Board of Directors, upon being granted authority by the General Shareholders' Meeting, may decide to issue, with removal of pre-emptive subscription rights, (i) shares in the Company, (ii) transferable securities conferring access by any means, immediately or in the future, to existing or future shares in the Company and (iii) transferable securities conferring access by any means, immediately or in the future, to existing or future shares of a Subsidiary, subject to such issues being authorised by the Extraordinary General Shareholders' Meeting of the Subsidiary concerned, with the subscription being settled in cash or through offsetting receivables.

The issues would be in the form of (i) a public offering (**Resolution Thirteen**) that could include, if so decided by the Board of Directors, shareholders' pre-emptive rights and/or in the form of (ii) a private investment, *i.e.* an offering intended exclusively for (x) persons who provide investment management services to third parties, (y) qualified investors or a restricted circle of investors, provided that those investors are acting on their own account (**Resolution Fourteen**).

The issue price of the shares must be at least the minimum specified in the laws and regulations applicable at the time that these delegations of authority are used, after any correction to take into account the difference in the dividend bearing date. For information purposes on the date of this General Shareholders' Meeting, this issue price must be at least equal to the weighted average of the Company's share price over the last three trading days on the Euronext regulated market in Paris preceding the date on which the price is set, minus any discount of up to 5% in accordance with applicable regulations.

The issue price of the securities will be such that the sum immediately received by the Company or, in the case of the issue of securities conferring access to the capital of a Subsidiary, by the Subsidiary, augmented, if necessary, by the sum likely to be subsequently collected by the Company or the Subsidiary, depending on the case, will, for each share issued as a result of the issue of such securities, be at least equal to the amount referred to in the paragraph above.

The Board of Directors would, in particular, set the characteristics, amount, and method of the issues as well as the issue price of the shares or transferable securities conferring access to the capital in accordance with criteria which it would determine in accordance with applicable legal and regulatory provisions.

Your Board of Directors would have all powers necessary to implement this resolution and could also sub-delegate this authority in accordance with the applicable legal and regulatory provisions.

## Ceiling

The maximum nominal amount of the increase in the Company's capital resulting from all the issues made under this authorisation would be set at €4.5 million. This overall ceiling would cover all issues that may be realised under these resolutions including Resolutions Seventeen and Eighteen (issues with the removal of shareholders' pre-emptive subscription rights as part of a public offering initiated by the Company or with a view to compensating securities contributions made to the Company), and every issue realised under the delegations of authority mentioned above would count towards the overall ceiling of €6.5 million specified in Resolution Twelve (issue while maintaining pre-emptive subscription rights). To this ceiling would be added the nominal amount of the Company shares to be issued, potentially, as adjustments in accordance with law and regulations and any applicable contractual stipulations, to protect the rights of holders of securities conferring access to the Company's capital.

The nominal amount of the debt securities that may be issued must not exceed €270 million or their corresponding value in a foreign currency on the date of the decision to carry out the issue. This amount does not include the redemption premiums above the par value, if provided for. This amount would cover all debt securities that may be issued under the present delegations of authority including Resolutions Seventeen and Eighteen (issues with the removal of shareholders' pre-emptive subscription rights as part of a public offer by the Company or with a view to compensating securities contributions made to the Company), and would count towards the overall ceiling of €400 million specified in Resolution Twelve (issue while maintaining pre-emptive subscription rights). This ceiling would, however, be independent and separate from the value of the issued debt securities decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

Furthermore, with respect to issues in the form of a private investment (**Resolution Fourteen**), the total amount of the capital increases must not exceed the limits stipulated by the applicable regulations on the date of issue. For information purposes on the date of this General Shareholders' Meeting, the issuance of capital securities by private investment is limited to 20% of the share capital per year, as calculated on the date that the Board of Directors decides to use the delegation.

## Term

These delegations would be valid for a period of 26 months from the date of the General Shareholders' Meeting.

## AUTHORISATION FOR THE BOARD OF DIRECTORS, IN THE EVENT OF AN ISSUE, WITH REMOVAL OF SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHTS, OF SHARES AND TRANSFERABLE SECURITIES CONFERRING ACCESS TO THE CAPITAL, TO SET THE ISSUE PRICE IN ACCORDANCE WITH THE CONDITIONS SET BY THE GENERAL SHAREHOLDERS' MEETING (RESOLUTION FIFTEEN)

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### Purpose

This resolution allows the Board of Directors to set the price of issues with the removal of pre-emptive subscription rights, as a public offering or private investment, in accordance with the conditions set by your General Shareholders' Meeting.

### Conditions

The issue price of the shares and/or securities would be set as follows:

- ▶ the issue price of the shares will be at least equal to the closing price of the Company's share on the Euronext Paris regulated market during the last trading session prior to the date the price is set, possibly decreased by a maximum discount of 10% (provided that the amount payable for any share is at least equal to its nominal value); and
- ▶ the issue price of the securities conferring access to the capital of the Company or a Subsidiary will be such that the sum immediately or subsequently received by the Company or Subsidiary will, for each share issued as a result of the issue of such securities, be at least equal to the amount referred to in the paragraph above.

Your Board of Directors would have all powers necessary to implement this resolution and could also sub-delegate this authority in accordance with the applicable legal and regulatory provisions.

### Ceiling

The total nominal amount of the capital increase as well as the nominal amount of the debt securities will count towards the ceilings provided in the resolution under which the issue is decided, *i.e.* either (i) the ceilings specified in the delegation of authority to the Board of Directors to issue Company shares or securities conferring access to the capital of the Company or of one of its subsidiaries, with removal of shareholders' pre-emptive subscription rights, in the form of a public offering (**Resolution Thirteen**), or (ii)

the ceilings specified in the delegation of authority to the Board of Directors to issue Company shares or securities conferring access to the capital of the Company or of one of its subsidiaries, with removal of shareholders' pre-emptive subscription rights, in the form of a private investment (**Resolution Fourteen**).

The Board of Directors' freedom to set the price in accordance with the rules specified by your General Shareholders' Meeting is subject to the limit of 10% of the Company's share capital per year (calculated as at the date of the decision to carry out the issue).

### Term

This delegation would be valid for a period of 26 months from the date of the General Shareholders' Meeting.

## AUTHORISATION FOR THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE WITH OR WITHOUT REMOVING SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHTS (RESOLUTION SIXTEEN)

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### Purpose

This authorisation is intended to avoid reducing subscriptions in the event of high demand, by allowing the Board of Directors to increase, within limits, in the case of excess demand, the size of the issues initially decided on the basis of Resolution Twelve (issue with maintenance of pre-emptive subscription rights) and Resolutions Thirteen and Fourteen (issues with removal of pre-emptive subscription rights, as public offerings or private investments) described above.

### Conditions

These issues would be realised within the deadlines and limits stipulated by the laws and regulations applicable on the date of issue, and solely, *i.e.* for information purposes on the date of this General Shareholders' Meeting, within 30 days of the closing of the subscription, at the same price as that used for the initial issue.

However, in accordance with position no. 2011-12 of the AMF, the increase in the number of securities to be issued for the issue decided under Resolution Twelve (issue maintaining pre-emptive subscription rights) may only be used to satisfy the reducible requests made by the shareholders and/or the assignees of the pre-emptive subscription right.

Your Board of Directors would have all powers necessary to implement this resolution and could also sub-delegate this authority in accordance with the applicable legal and regulatory provisions.

## Ceiling

This authorisation can be used for up to 15% of the initial issue, subject to the ceiling specified in the resolution under which the issue is decided, *i.e.*, either (i) the ceilings specified in the delegation of authority to the Board of Directors to issue Company shares or securities conferring access to the capital of the Company or of one of its subsidiaries, maintaining shareholders' pre-emptive subscription rights (**Resolution Twelve**), or (ii) the respective ceilings specified in the delegation of authority to the Board of Directors to issue Company shares or securities conferring access to the capital of the Company or of one of its subsidiaries, removing shareholders' pre-emptive subscription rights, in the form of a public offering (**Resolution Thirteen**) or private investment (**Resolution Fourteen**).

## Term

This authorisation shall terminate and replace the authorisation granted by Resolution Fourteen of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and shall be valid for a period of 26 months from the date of the General Shareholders' Meeting.

## DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE SHARES OR SECURITIES CONFERRING ACCESS TO THE CAPITAL, REMOVING SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHTS, IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY (RESOLUTION SEVENTEEN)

## Purpose

This resolution allows your Company, should it decide to launch a public exchange offer in France or abroad on a target company whose shares are admitted for trading on one of the regulated markets described in Article L. 225-148 of the French Commercial Code, to remit the securities of the Company in consideration for the securities of the target company which it receives.

## Conditions

The securities will be issued by the Board of Directors, with the removal of shareholders' pre-emptive subscription rights.

The Board of Directors will, in particular, (i) set the exchange ratio as well as any balance to be paid in cash, (ii) establish the number of securities contributed to the exchange, and (iii) set the dates, issue terms and conditions, in particular the price and dividend bearing date of the new shares or transferable securities conferring access to the Company's share capital.

Your Board of Directors would have all powers necessary to implement this resolution and could also sub-delegate this authority in accordance with the applicable legal and regulatory provisions.

## Ceiling

The ceiling on the nominal amount of the increase in the Company's capital resulting from all the issues made under this authorisation would be set at €4.5 million, and the nominal amount of the debt securities that would be issued must not exceed €270 million or their corresponding value in a foreign currency on the date of the decision to carry out the issue.

These ceilings would cover all the issues that may be made under this resolution, Resolutions Thirteen and Fourteen (issues removing shareholders' pre-emptive subscription rights in the form of a public offering or private investment) as well as Resolution Eighteen (issues removing shareholders' pre-emptive subscription rights, to compensate contributions of securities made to the Company) and will count towards the overall ceilings specified in Resolution Twelve (issue maintaining shareholders' pre-emptive subscription rights), which is a nominal amount of €6.5 million for share issues and €400 million for debt securities issues.

This ceiling relating to debt securities, however, would be independent and separate from the value of issued debt securities decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

## Term

This authorisation shall terminate and replace the authorisation granted by Resolution Fifteen of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and shall be valid for a period of 26 months from the date of the General Shareholders' Meeting.

## AUTHORISATION FOR THE BOARD OF DIRECTORS TO ISSUE SHARES OR TRANSFERABLE SECURITIES CONFERRING ACCESS TO THE CAPITAL, REMOVING SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHTS, IN ORDER TO COMPENSATE IN-KIND CONTRIBUTIONS MADE TO THE COMPANY IN THE FORM OF SHARES OR SECURITIES CONFERRING ACCESS TO THE CAPITAL (RESOLUTION EIGHTEEN)

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### Purpose

This delegation allows the Board of Directors to undertake external growth operations in France or abroad or to buy out minority equity interests within the Group without impacting the Company's cash. This delegation cannot be exercised when the Company performs a capital increase as part of a public exchange offer (**Resolution Seventeen** described above).

### Conditions

The Board of Directors shall make decisions regarding issues of shares and securities based on the report of the auditors appointed for this purpose.

These issues will be realised with removal of pre-emptive subscription rights.

Your Board of Directors would have all powers necessary to implement this resolution and could also sub-delegate this authority in accordance with the applicable legal and regulatory provisions.

### Ceiling

The nominal amount of the capital increases may not exceed 10% of the Company's capital (as it stands on the date that the decision is taken by the Board of Directors).

This ceiling of 10% would apply to (i) the nominal amount of the Company's capital increase of €4.5 million, and (ii) the nominal amount of the debt securities of €270 million or their corresponding value in a foreign currency on the date of the decision to carry out the issue.

These ceilings would cover all the issues that may be made under this resolution, Resolutions Thirteen and Fourteen (issues removing shareholders' pre-emptive subscription rights in the form of a public offering or private investment) as well as Resolution Seventeen (issues removing shareholders' pre-emptive subscription rights as part of a public offer initiated by the Company) and will count towards the overall ceilings specified in Resolution Twelve (issue maintaining shareholders' pre-emptive subscription rights), which is a nominal amount of €6.5 million for share issues and a nominal amount of €400 million for debt securities issues.

This ceiling relating to debt securities, however, would be independent and separate from the value of issued debt securities decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

### Term

This authorisation shall terminate and replace the authorisation granted by Resolution Sixteen of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and shall be valid for a period of 26 months from the date of the General Shareholders' Meeting.

## DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S CAPITAL THROUGH THE CAPITALISATION OF RESERVES, PROFITS, PREMIUMS OR OTHER SUMS WHICH MAY BE CAPITALISED (RESOLUTION NINETEEN)

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### Purpose

This resolution allows the Board of Directors to increase the share capital through the successive or simultaneous capitalisation of reserves, profits, premiums or other sums which may be capitalised. Shareholders' rights are not affected by this operation which consists of issuing new bonus (free) shares or by increasing the nominal value of existing shares.

### Conditions

As indicated above, these issues would be followed by the creation and free allotment of shares or an increase in the nominal value of existing shares or a combination of the two.

Your Board of Directors would have all powers necessary to implement this resolution and could also sub-delegate this authority in accordance with the applicable legal and regulatory provisions.

## Ceiling

The maximum nominal amount of the immediate or future increases in the Company's capital is equal to the total sums that may be capitalised under the regulations in force. This ceiling is independent and separate from the maximum capital increase set in the other draft resolutions submitted to this General Shareholders' Meeting.

## Term

This authorisation shall terminate and replace the authorisation granted by Resolution Seventeen of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and shall be valid for a period of 26 months from the date of the General Shareholders' Meeting.

## DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE TRANSFERABLE SECURITIES CONFERRING THE RIGHT TO THE ALLOCATION OF DEBT SECURITIES (RESOLUTION TWENTY)

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### Purpose

This resolution allows your Company to diversify its financing mechanisms without diluting the holdings of existing shareholders. It can be used to supplement traditional bank loans, bond issues and share issues.

### Conditions

This delegation allows your Board of Directors to issue any transferable securities, other than shares, giving rise to the allocation of debt securities, such as bonds and similar securities, fixed or variable-term subordinated notes, or any other securities that confer the same lien against the Company in a single issue.

Your Board of Directors would have all powers necessary to implement this resolution and could also sub-delegate this authority in accordance with the applicable legal and regulatory provisions.

### Ceiling

The nominal amount of all the transferable securities to be issued mentioned above may not exceed €400 million or the corresponding value in a foreign currency. This ceiling applies to all debt instruments to which the transferable securities give immediate or future rights (it being understood that this total does not include redemption premiums above par value, if provided for). This ceiling is independent of the ceilings in the other resolutions submitted to your General Shareholders' Meeting.

## Term

This delegation shall terminate and replace the authorisation granted by Resolution Eighteen of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and shall be valid for a period of 26 months from the date of the General Shareholders' Meeting.

## A LONG-TERM INCENTIVE SCHEME FOR EMPLOYEES AND CORPORATE OFFICERS: CREATION OF PREFERENCE SHARES CONVERTIBLE INTO ORDINARY SHARES AFTER FOUR YEARS, SUBJECT TO PERFORMANCE CONDITIONS (RESOLUTION TWENTY-ONE)

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### Purpose

In addition to the incentive and profit-sharing benefits paid to employees, the Company wishes to reward employees for their contribution to its business development and to make them partners in its performance. In extending the previous bonus share schemes, this resolution proposes the establishment of a mechanism for long-term incentives for the directors and employees of the Group consisting of the allocation of bonus preference shares that carry certain rights, which are convertible into a certain number of ordinary shares, at the end of a pre-defined period, conditional on reaching share-price targets set by the Board of Directors in accordance with rules defined by the General Shareholders' Meeting.

### Conditions

The bonus preference share allocation mechanism requires that the Articles of Association be amended to insert the rights and obligations attached to the preference shares. The main characteristics of the preference shares that would be created are described below:

- ▶ they carry no voting right and no right to reserves, but do benefit from the right to dividends and to any liquidation surplus;
- ▶ the preference shares can be converted into ordinary shares after four years subject to reaching share-price targets set by the Board of Directors in accordance with rules defined by the General Shareholders' Meeting;
- ▶ the weighted share price, used to calculate the high and low prices, is the weighted average price of all of the Company's shares traded in the last fiscal year preceding the preference share allocation date or the preference share conversion date, as the case may be;
- ▶ the share price floor on the conversion date is at least equal to the weighted share price mentioned above;

- ▶ the share price ceiling on the conversion date is the weighted share price mentioned above plus 40%;
- ▶ between the price floor and price ceiling, the conversion to an increasing number of ordinary shares is linear; and
- ▶ the preference shares are automatically converted at the end of the lock-in period if the targets set have been achieved (*i.e.* at least the price floor). If not, the Company buys back the preference shares at their nominal value, it being understood that in all cases the preference shares no longer confer a right to dividends once they have been converted.

### Ceiling

The number of preference shares may not represent more than 5% of the Company's share capital.

### Effective date

This resolution is subject to the condition precedent of the resolution governing the allocation of bonus preference shares to employees and/or companies or groups related to the Company and/or to its corporate officers (**Resolution Twenty-Two**).

If this resolution is approved and Resolution Twenty-Two following it, the Company's Articles of Association will be amended by the Board of Directors when the preference shares are created.

## AUTHORISATION TO THE BOARD OF DIRECTORS TO ALLOCATE BONUS PREFERENCE SHARES TO EMPLOYEES AND/OR CORPORATE OFFICERS OF THE COMPANY AND ITS SUBSIDIARIES, INCLUDING THE WAIVER OF SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHTS (RESOLUTION TWENTY-TWO)

### Purpose

This authorisation allows the Company to reward its employees and/or corporate officers of the Company and its subsidiaries for their contribution to the development of its business and to make them partners in its performance. The purpose of this resolution is to authorise the allocation of the bonus preference shares created under Resolution Twenty-Six described above.

### Conditions

The allocation of preference shares is intended for the employees of the Company and/or companies or groups related to it within the meaning of Article L. 225-197-2 of the French Commercial Code and/or corporate officers of the Company.

The vesting and lock-in periods are a minimum of two years, it being understood that the vesting period would be four years when the minimum vesting period requirement is removed.

The preference shares issued carry the condition that their holders waive all rights to bonus preference shares.

Your Board of Directors may (i) set the terms and conditions for allocating the preference shares and the criteria for their conversion, (ii) determine the identity of the beneficiaries, the number of preference shares allocated to each of them, the terms and conditions of allocation of the said preference shares, and (iii) make any necessary adjustments in the event of a transaction involving the Company's capital.

Your Board of Directors would have all powers necessary to implement this resolution and could also sub-delegate this authority in accordance with the applicable legal and regulatory provisions.

### Ceiling

The total number of preference shares allocated free of charge may not represent more than 0.2% of the Company's share capital as at the date of the decision to allocate them.

The total number of ordinary shares created if the preference shares are converted must not exceed 2% of the Company's share capital on the date that the preference shares are converted.

The number of preference shares allocated to any one executive corporate officer must not exceed 20% of the allocated preference share package.

### Term

This authorisation is valid for 38 months from the date of the General Shareholders' Meeting, it being understood that this resolution is under the condition precedent of Resolution Twenty-One governing the creation of preference shares as part of a long-term incentive scheme for the benefit of the employees and corporate officers.

## AUTHORISATION TO THE BOARD OF DIRECTORS TO FREELY ALLOCATE COMPANY SHARES TO EMPLOYEES AND/OR CORPORATE OFFICERS OF THE COMPANY AND ITS SUBSIDIARIES, REMOVING SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHTS (RESOLUTION TWENTY-THREE)

### Purpose

This authorisation allows the Company to reward its employees and/or corporate officers of the Company and its subsidiaries for their contribution to the development of its business and to make them partners in its performance. The purpose of this resolution is to authorise the allocation of bonus shares.

### Conditions

The allocation of shares is intended for the employees and/or corporate officers (within the meaning of Article L. 225-197-1 of the French Commercial Code) of the Company and/or companies or groups related to it within the meaning of Article L. 225-197-2 of the French Commercial Code and/or corporate officers of the Company.

The vesting period would be a minimum of two years and the lock-in period for the allocated shares would be a minimum of two years, with the exception of shares whose vesting period would be at least four years for which the minimum lock-in requirement shall be removed.

The shares under this authorisation can be allocated, subject to applicable legal provisions, to the Company's Chief Executive Officer, and any Deputy CEOs, provided their allocation is conditional on performance and the number of shares allocated does not exceed 0.5% of the total number of shares making up the Company's capital on the date that the Board of Directors decides to allocate them.

In the event that bonus shares are issued, the Board of Directors may effect one or more capital increases through the capitalisation of reserves, profits, issue premiums or other sums whose accumulation would be to the benefit of the persons receiving the shares; this authorisation automatically includes shareholders' corresponding waiver, to the benefit of the persons receiving the shares, of their pre-emptive right to subscribe to the said shares and their rights to the portion of reserves, profits and premiums and other sums thus capitalised, the Board of Directors being delegated the authority to do so by the General Shareholders' Meeting in accordance with Article L. 225-129-2 of the French Commercial Code.

### Ceiling

The total number of bonus preference shares allocated may not represent more than 1% of the Company's capital on the date of the Board's decision to allocate them, it being understood that this

ceiling will be increased by the nominal amount of any Company shares that may need to be issued for adjustments in accordance with applicable contractual stipulations, to preserve the rights of the beneficiaries of bonus shares.

### Term

This authorisation shall terminate and replace the authorisation granted by Resolution Twenty-One of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 7 October 2011 and shall be valid for a period of 38 months from the date of the General Shareholders' Meeting.

## DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO EXECUTE CAPITAL INCREASES RESERVED FOR EMPLOYEES WHO ARE MEMBERS OF THE CORPORATE SAVINGS PLAN (RESOLUTION TWENTY-FOUR)

### Purpose

Current or former employees of the Company or of French or foreign companies to which it is related within the meaning of Article L. 225-180 of the French Commercial Code who are members of the corporate savings plan (the "Employees") may benefit from a reserved capital increase or the free allotment of shares or transferable securities conferring access to existing or future Company shares.

Furthermore, Article L. 225-129-6 paragraph 1 of the French Commercial Code requires the Extraordinary General Shareholders' Meeting to ratify, when delegating authority to carry out capital increases in cash, a draft resolution to launch a capital increase reserved for employees.

Lastly, every five years, the Extraordinary General Shareholders' Meeting must pass a draft resolution to launch a capital increase reserved for Company employees and employees of companies related to it within the meaning of Article L. 225-180 of the French Commercial Code, if these employees hold less than 3% of the Company's share capital. Having passed a resolution on this point at the General Shareholders' Meeting of 20 June 2013, the Company is not required to examine this matter this year. However, the Company intends to address this point in this resolution.

### Conditions

The General Shareholders' Meeting is asked to ratify that:

- ▶ the subscription price of the new shares is equal to the average closing share price on the Euronext regulated market in Paris over the 20 trading days preceding the date on which the Board of Directors sets the subscription opening date, less the maximum discount permitted by law on the date of the Board of Directors' decision (for example, 20% of the average closing share price on the Euronext regulated market in Paris over the

20 trading days preceding the date on which the Board of Directors sets the subscription opening date), if applicable, it being understood that the Board of Directors can reduce or remove this discount if it considers it appropriate. The Board of Directors may also replace all or part of the discount with the allocation of shares or other transferable securities pursuant to the provisions below; and

- ▶ in the form of an employer's contribution or discount, the Board of Directors may provide for the allocation, free of charge, of existing shares or transferable securities conferring access to existing shares, it being understood that the total benefit resulting from this allocation and, if applicable, the discount mentioned in the paragraph above, may not exceed the limits specified by law, and provided that the incorporation of the corresponding cash value of the allocated free shares, calculated at their subscription price, does not cause the legal limits to be exceeded.

The General Shareholders' Meeting is asked to remove, to the benefit of the Employees concerned, shareholders' pre-emptive subscription rights to shares or transferable securities conferring access to the shares to be issued under this delegation, and to waive all rights to shares or other transferable securities allocated free of charge on the basis of this delegation.

Your Board of Directors would have all powers necessary to implement this resolution and could also sub-delegate this authority in accordance with the applicable legal and regulatory provisions.

### Ceiling

The ceiling on the nominal amount of an immediate or future increase of the Company's capital is €1 million. This ceiling is independent and separate from the capital increase ceilings resulting from the other resolutions submitted to this General Shareholders' Meeting.

### Term

This authorisation shall terminate and replace the authorisation granted by Resolution Nineteen of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and shall be valid for a period of 26 months from the date of the General Shareholders' Meeting.

## AUTHORISATION TO THE BOARD OF DIRECTORS TO REDUCE THE CAPITAL BY CANCELLING SHARES (RESOLUTION TWENTY-FIVE)

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### Purpose

The cancellation of treasury shares, generally acquired as part of a share repurchase plan authorised by an Ordinary General Shareholders' Meeting, may be to satisfy various financial objectives such as active capital management, balance sheet optimisation, or to offset the dilution resulting from capital increases.

### Conditions

Your Board of Directors would have all the powers necessary to reduce the capital resulting from the cancellation of shares as well as to consequently amend Article 6 of the Articles of Association.

### Ceiling

Capital reductions must not exceed 10% of the capital in any 24-month period.

### Term

This authorisation shall terminate and replace the authorisation granted by Resolution Twenty of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and shall be valid for a period of 18 months from the date of the General Shareholders' Meeting.

## POWERS TO CARRY OUT LEGAL FORMALITIES (RESOLUTION TWENTY-SIX)

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This resolution is a normal resolution concerning the granting of powers necessary to carry out the legal publications and formalities related to the convening of the General Shareholders' Meeting.

## THE COMPANY'S BUSINESS ACTIVITIES SINCE 1 JANUARY 2014

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Post-balance sheet events occurring after the close of fiscal year 2013 (i) are described in the Company's 2013 annual financial report available on the Company's website ([www.mpienergy.com](http://www.mpienergy.com)) and (ii) will also be presented in the Company's management report which will be made available to shareholders in accordance with the applicable legal and regulatory provisions.

The table in Note 1 shows the financial authorisations and delegations granted to the Board of Directors by the Combined (Ordinary and Extraordinary) General Shareholders' Meetings of 7 October 2011 and 20 June 2013, as well as those that your General Shareholders' Meeting is asked to renew or vote on.

The Board of Directors, 23 April 2014

## NOTE 1

### TABLE OF FINANCIAL AUTHORISATIONS AND DELEGATIONS

The table below shows the financial authorisations and delegations granted to the Board of Directors by the Combined (Ordinary and Extraordinary) General Shareholders' Meetings of 7 October 2011 and 20 June 2013, as well as those that your General Shareholders' Meeting is asked to renew:

Date of the General Shareholders' Meeting	Resolution	Type of delegation or authorisation	Ceiling in euros	Period of validity	Comments
7 October 2011	21	Authorisation to the Board of Directors to freely allocate Company shares to employees and/or corporate officers of the Company and its Subsidiaries	The total number of bonus shares awarded free of charge may not represent more than 1% of the Company's capital (on the date of the Board of Directors' decision to allocate them), it being specified that the awarding of bonus shares to the Chairman of the Board of Directors, the Chief Executive Officer and any Deputy CEOs is subject to performance conditions and may not exceed 0.5% of the Company's capital (on the date of the Board of Directors' decision to award them)	38 months, until 7 December 2014	Resolution used on 26 March 2014. 45,000 performance shares were allocated free of charge to the Company's Chief Executive Officer.  You are asked to approve the same resolution (Resolution 23 submitted to the General Shareholders' Meeting of 19 June 2014).  The new delegation would terminate Resolution 21 approved by the General Shareholders' Meeting of 7 October 2011 and would be granted for a period of 38 months from the date of the General Shareholders' Meeting.
20 June 2013	13	Delegation of authority to the Board of Directors to issue Company shares or transferable securities conferring access to the capital of the Company or one of its subsidiaries, maintaining shareholders' pre-emptive subscription rights	Maximum nominal amount of increases: €6.5 million <sup>(1)</sup>  Maximum nominal amount of issues of debt securities: €300 million <sup>(3)</sup>	26 months, until 20 August 2015	Resolution not used to date.  You are asked to approve the same resolution (Resolution 12 submitted to the General Shareholders' Meeting of 19 June 2014), it being understood that the maximum nominal amount of the debt security issues will be increased to €400 million.  The new delegation would terminate Resolution 13 approved by the General Shareholders' Meeting of 20 June 2013 and would be granted for a period of 26 months from the date of the General Shareholders' Meeting.

Date of the General Shareholders' Meeting	Resolution	Type of delegation or authorisation	Ceiling in euros	Period of validity	Comments
20 June 2013	14	Authorisation for the Board of Directors to increase the number of securities to be issued for a capital increase maintaining shareholders' pre-emptive subscription rights	<p>The increase must be made within 30 days of the initial subscription and may not exceed 15% of the initial issue</p> <p>This concerns each of the issues governed by the ceiling set under Resolution 13 adopted by the General Shareholders' Meeting of 20 June 2013, solely to service the reducible requests made by the shareholders and/or the assignees of the pre-emptive subscription right</p>	26 months, until 20 August 2015	<p>Resolution not used to date.</p> <p>You are asked to approve the renewal of this resolution (Resolution 16 submitted to the General Shareholders' Meeting of 19 June 2014).</p> <p>Procedures and ceilings identical to those of Resolution 14 approved by the General Shareholders' Meeting of 20 June 2013.</p> <p>The new delegation would terminate Resolution 14 approved by the General Shareholders' Meeting of 20 June 2013 and would be granted for a period of 26 months from the date of the General Shareholders' Meeting.</p>
20 June 2013	15	Delegation of authority to the Board of Directors to issue shares or securities conferring access to the capital in the event of a public exchange offer initiated by the Company, removing pre-emptive subscription rights	<p>Maximum nominal amount of the capital increases: €3.25 million <sup>(1)</sup> <sup>(4)</sup></p> <p>Total nominal amount of debt securities that may be issued: €150 million <sup>(2)</sup> <sup>(3)</sup></p>	26 months, until 20 August 2015	<p>Resolution not used to date.</p> <p>You are asked to approve the same resolution (Resolution 17 submitted to the General Shareholders' Meeting of 19 June 2014), it being understood that the maximum nominal amount of the capital increases that may be made under this resolution will be increased to €4.5 million and that the nominal amount of the debt securities that may be issued will be increased to €270 million.</p> <p>The new delegation would terminate Resolution 15 approved by the General Shareholders' Meeting of 20 June 2013 and would be granted for a period of 26 months from the date of the General Shareholders' Meeting.</p>

Date of the General Shareholders' Meeting	Resolution	Type of delegation or authorisation	Ceiling in euros	Period of validity	Comments
20 June 2013	16	Authorisation for the Board of Directors to issue shares and transferable securities conferring access to the capital, in order to compensate in-kind contributions made to the Company in the form of shares or securities conferring access to the capital, removing pre-emptive subscription rights	<p>Maximum amount of the capital increases: 10% of the Company's capital on the date of the Board of Directors' decision <sup>(1) (4)</sup></p> <p>Total nominal amount of debt securities that may be issued: €150 million <sup>(2) (3)</sup></p>	26 months, until 20 August 2015	<p>Resolution not used to date.</p> <p>You are asked to approve the same resolution (Resolution 18 submitted to the General Shareholders' Meeting of 19 June 2014), it being understood that the maximum nominal amount of the capital increases that may be made under this resolution will count towards the ceiling increased to €4.5 million and that the nominal amount of the debt securities that may be issued will be increased to €270 million.</p> <p>The new delegation would terminate Resolution 16 approved by the General Shareholders' Meeting of 20 June 2013 and would be granted for a period of 26 months from the date of the General Shareholders' Meeting.</p>
20 June 2013	17	Delegation of authority to the Board of Directors to increase the Company's capital through the capitalisation of reserves, profits, premiums or other sums which may be capitalised, maintaining shareholders' pre-emptive subscription rights	The maximum nominal amount of the capital increases is equal to the total amount of sums that can be capitalised pursuant to the regulations in force, calculated autonomously, separately and independently from the ceilings specified in the other resolutions	26 months, until 20 August 2015	<p>Resolution not used to date.</p> <p>You are asked to approve the same resolution (Resolution 19 submitted to the General Shareholders' Meeting of 19 June 2014).</p> <p>The new delegation would terminate Resolution 17 approved by the General Shareholders' Meeting of 20 June 2013 and would be granted for a period of 26 months from the date of the General Shareholders' Meeting.</p>

Date of the General Shareholders' Meeting	Resolution	Type of delegation or authorisation	Ceiling in euros	Period of validity	Comments
20 June 2013	18	Delegation of authority to the Board of Directors to issue transferable securities giving rise to the allocation of debt securities	Maximum nominal amount of the securities to be issued: €300 million (this ceiling is independent of the amount of debt securities that may be issued on the basis of Resolutions 13 to 16)	26 months, until 20 August 2015	<p>Resolution not used to date.</p> <p>You are asked to approve the same resolution (Resolution 20 submitted to the General Shareholders' Meeting of 19 June 2014), it being understood that the nominal amount of all securities to be issued under this resolution must not exceed €400 million, that this maximum nominal amount shall apply globally to cover all debt securities to which the securities confer allocation rights, and that this ceiling is independent of the amount of debt securities issued under Resolutions 12 to 18 submitted to the General Shareholders' Meeting of 19 June 2014.</p> <p>The new delegation would terminate Resolution 18 approved by the General Shareholders' Meeting of 20 June 2013 and would be granted for a period of 26 months from the date of the General Shareholders' Meeting.</p>
20 June 2013	19	Delegation of authority to the Board of Directors to execute capital increases reserved for employees who are members of the corporate savings plan, removing shareholders' pre-emptive subscription rights	<p>Maximum nominal amount of immediate or future capital increases: 0.5% of the Company's capital on the date of the Board's decision to allocate them, autonomously and separately from the ceilings specified in the other resolutions</p> <p>Subscription price equal to the average closing price over the 20 trading days preceding the date on which the Board of Directors set the opening date of the subscription period (with the maximum possible discount provided for by law)</p>	26 months, until 20 August 2015	<p>Resolution not used to date.</p> <p>You are asked to approve the same resolution (Resolution 24 submitted to the General Shareholders' Meeting of 19 June 2014).</p> <p>The new delegation would terminate Resolution 19 approved by the General Shareholders' Meeting of 20 June 2013 and would be granted for a period of 26 months from the date of the General Shareholders' Meeting.</p>

<b>Date of the General Shareholders' Meeting</b>	<b>Resolution</b>	<b>Type of delegation or authorisation</b>	<b>Ceiling in euros</b>	<b>Period of validity</b>	<b>Comments</b>
20 June 2013	20	Authorisation for the Board of Directors to reduce the share capital by cancelling shares	Delegation of authority to cancel, subject to a limit of 10% of the capital in any 24-month period, all or some of the shares acquired as part of a share repurchase plan	18 months, until 20 December 2014	<p>Resolution not used to date.</p> <p>You are asked to approve the same resolution (Resolution 25 submitted to the General Shareholders' Meeting of 19 June 2014).</p> <p>The new delegation would terminate Resolution 20 approved by the General Shareholders' Meeting of 20 June 2013 and would be granted for a period of 26 months from the date of the General Shareholders' Meeting.</p>

(1) Counts towards the overall ceiling of €6.5 million specified in Resolution 13 and which applies to all issues pursuant to Resolutions 13 to 16.

(2) This €150 million is an overall ceiling covering all debt securities issued pursuant to Resolutions 15 and 16.

(3) Counts towards the overall ceiling of €300 million specified in Resolution 13 and which applies to all issues pursuant to Resolutions 13 and 16.

(4) This ceiling counts towards the ceiling of €3.25 million on the nominal amount of capital increases covering all issues that may be made under Resolutions 15 and 16.

# TEXT OF THE RESOLUTIONS

## I. ORDINARY RESOLUTIONS

### RESOLUTION ONE

#### (Approval of the Company financial statements for the year ended 31 December 2013)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report, approves the Company financial statements for the year ended 31 December 2013, including the balance sheet, the income statement and the notes, as submitted, as well as the transactions reflected in these statements and summarised in these reports.

The General Shareholders' Meeting discharges the members of the Board of Directors from their duties for the fiscal year ended 31 December 2013.

### RESOLUTION TWO

#### (Approval of the consolidated financial statements for the year ended 31 December 2013)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report, approves the consolidated financial statements for the year ended 31 December 2013, as submitted, as well as the transactions reflected in these statements and summarised in these reports.

### RESOLUTION THREE

#### (Allocation of net income for the year ended 31 December 2013 and dividend distribution)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report:

(i) finds that the profit for the fiscal year is €81,122,248.98;

(ii) finds that the available retained earnings are €8,411,274.57;

(iii) finds that the allocation to the legal reserve for the fiscal year is €239,678.95;

(iv) finds therefore that the distributable earnings are €89,293,844.60; and

(v) decides to pay a dividend to shareholders in the amount of €0.24 per share, for a total amount of €27,680,768.16 (based on the number of shares comprising the Company's capital at 31 December 2013), and to allocate the balance of the distributable profits to "Retained earnings".

The dividend will be detached from the shares on the Euronext regulated market in Paris on 24 June 2014 and will be paid out in cash on 27 June 2014.

In accordance with the law, shares held by the Company (treasury shares) on the dividend payment date are not eligible to receive a dividend.

Consequently, the General Shareholders' Meeting grants full powers to the Board of Directors to set, in consideration of the number of shares held by the Company on the dividend payment date and, if necessary, of the number of immediately available new shares that would be created between 1 January 2014 and the dividend payment date, the total amount of the dividend distributed and the balance of the distributable profits that will be allocated to "Retained earnings".

Natural persons who are domiciled in France for tax purposes are eligible for the 40% allowance cited in the 2nd part of Section 3 of Article 158 of the French General Tax Code (CGI). Additionally, in accordance with Article 117(4) paragraph 1 of the French General Tax Code, the total earnings distributed are subject to a non-exclusive mandatory fixed withholding at source of 21%, which is credited to the income tax payable for the year in which the dividend is received. Provided the conditions in Article 242(4) of the French General Tax Code are met, taxpayers whose taxable income does not exceed a certain threshold are eligible for exemption from the withholding.

In accordance with Article 243 (a) of the French General Tax Code, the dividends paid out for the previous three fiscal years are as follows:

Fiscal year	2010	2011	2012
Amount per share:	€0	€0	€0.08
Total amount:	€0	€0	€9,226,922.72

### RESOLUTION FOUR

#### (Approval of an agreement under Article L. 225-38 of the French Commercial Code – Independent first demand guarantee given by the Company)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary General Shareholders' Meetings, having reviewed the Statutory Auditors' special report on the agreements and commitments entered into under Article L. 225-38 of the French Commercial Code, approves the first demand guarantee of up to €33,333,333.33 issued by the Company to the benefit of Établissements Maurel & Prom as part of the Anticosti project as described in the Statutory Auditors' special report.

### RESOLUTION FIVE

#### (Attendance fees allocated to the Board of Directors)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary General Shareholders' Meetings, having reviewed the Board of Directors' report, decides to set the overall annual amount to be distributed to the members of the Board of Directors as attendance fees for fiscal year 2014 at €360,000.

### RESOLUTION SIX

#### (Renewal of Nathalie Delapalme's term on the Board of Directors)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary General Shareholders' Meetings, having reviewed the Board of Directors' report, decides to renew Nathalie Delapalme's term on the Board of Directors for a period of three years which will expire at the close of the General Shareholders' Meeting called in 2017 to approve the financial statements for the fiscal year ending 31 December 2016.

### RESOLUTION SEVEN

#### (Renewal of MACIF's term on the Board of Directors)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary General Shareholders' Meetings, having reviewed the Board of Directors' report, decides to renew MACIF's term on the Board of Directors for a period of three years which will expire at the close of the General Shareholders' Meeting called in 2017 to approve the financial statements for the fiscal year ending 31 December 2016.

### RESOLUTION EIGHT

#### (Renewal of Ambrosie Bryant Chukwueloka Orjiako's term on the Board of Directors)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary General Shareholders' Meetings, having reviewed the Board of Directors' report, decides to renew Ambrosie Bryant Chukwueloka Orjiako's term on the Board of Directors for a period of three years which will expire at the close of the General Shareholders' Meeting called in 2017 to approve the financial statements for the fiscal year ending 31 December 2016.

### RESOLUTION NINE

#### (Renewal of Augustine Ojunekwu Avuru's term on the Board of Directors)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary General Shareholders' Meetings, having reviewed the Board of Directors' report, decides to renew Augustine Ojunekwu Avuru's term on the Board of Directors for a period of three years which will expire at the close of the General Shareholders' Meeting called in 2017 to approve the financial statements for the fiscal year ending 31 December 2016.

### RESOLUTION TEN

#### (Appointment of Caroline Catoire as a director)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary General Shareholders' Meetings, having reviewed the Board of Directors' report, decides to appoint Caroline Catoire as a director for the statutory period of three years which will expire at the close of the General Shareholders' Meeting called in 2017 to approve the financial statements for the fiscal year ending 31 December 2016.

**RESOLUTION ELEVEN****(Authorisation for the Board of Directors to purchase, hold and transfer Company shares)**

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary General Shareholders' Meetings, having reviewed the Board of Directors' report,

1°) authorises the Board of Directors, in compliance with the conditions and obligations set out in Articles L. 225-209 *et seq.* of the French Commercial Code, Regulation (EC) No. 2273/2003 of 22 December 2003 and the General Regulations of the French Financial Markets Authority (AMF) as well as all other laws and regulations that may apply, to purchase or arrange for the purchase of shares of the Company at any time, up to a maximum of the number of shares representing 10% of the share capital, with this percentage being adjusted to reflect transactions subsequent to this General Shareholders' Meeting, (provided that when the shares are redeemed to maintain liquidity in the market as part of the liquidity agreement under the conditions mentioned below, the number of shares taken into account in the calculation of this 10% limit corresponds to the number of shares purchased, less the number of shares resold over the term of this authorisation) or 5% if it involves shares acquired for holding and their subsequent delivery in payment or exchange as part of external growth operations, under the following conditions:

- the maximum purchase price may not exceed €6 per share, although this price may be adjusted in the event of capital transactions such as, in particular, the capitalisation of reserves followed by the creation and free allotment of bonus shares and/or the splitting or grouping of shares,
- the maximum amount of funds that the Company may use for this repurchase plan is €69,201,921,
- the purchases made by the Company under this authorisation may under no circumstances cause the Company to hold, directly or indirectly at any time, more than 10% of the shares making up the share capital at the date under consideration, and
- the shares may be purchased, sold or transferred, including during a public offer of Company shares, under the conditions set out in the applicable legislative and regulatory provisions, by any means, specifically on regulated markets, multilateral trading systems or over-the-counter systems, including when purchased or sold in blocks, or through derivative financial instruments or transferable securities conferring access to the Company's capital, in accordance with the legal and regulatory provisions in force on the date of the transactions concerned and subject to the time periods estimated by the Board of Directors;

2°) decides that shares may be purchased within the allocation terms specified by law or regulations, the aims of this repurchase plan being:

- to honour obligations under stock-option plans, bonus share (or preference share) allocations or other share allocations or sales to employees and/or corporate officers of the Company and its subsidiaries, specifically as part of Company profit-sharing or any share purchase plan or bonus share plan (or, if applicable, any plan involving preference shares),
- to honour obligations relating to transferable securities conferring access to Company shares, by any means, immediately or in the future (including any hedging transactions by virtue of the Company's obligations relating to such transferable securities),
- to ensure the liquidity of Company shares through an investment services provider under a liquidity agreement in accordance with the ethics charter of the French Financial Markets Association (AMAFI) recognised by the French Financial Markets Authority,
- to hold shares for subsequent use as exchange or payment in a potential external growth operation, and
- cancel all or part of the shares repurchased in this way as part of a capital reduction decided or authorised by this General Shareholders' Meeting pursuant to Resolution Twenty-Five or by any subsequent General Shareholders' Meeting.

This plan would also be intended to allow the Company to operate for any other purpose authorised or that comes to be authorised by the laws and regulations in force. In such a case, the Company would inform its shareholders through a statement.

The General Shareholders' Meeting confers all powers to the Board of Directors to decide and implement this authorisation, to specify the terms and procedures for this implementation, to place any stock market orders, enter into any agreements, prepare any documents, particularly information documents, carry out any formalities, including allocating or reallocating the shares acquired for any purpose, and file any declarations with any entity and, generally, to do everything necessary in order to implement this authorisation.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this resolution, in accordance with applicable laws and regulations.

This authorisation terminates with immediate effect and replaces the authorisation granted by Resolution Twelve of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and is valid for a period of 18 months from the date of this General Shareholders' Meeting.

## II. EXTRAORDINARY RESOLUTIONS

### RESOLUTION TWELVE

#### **(Delegation of authority to the Board of Directors to issue Company shares or transferable securities conferring access to the capital of the Company or one of its subsidiaries, maintaining shareholders' pre-emptive subscription rights)**

The General Shareholders' Meeting, meeting with the quorum and majority required for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, specifically Articles L. 225-129-2 and L. 225-132 of the said Code, and Articles L. 228-91 *et seq.* of the said Code, hereby delegates authority to the Board of Directors to decide, on one or more occasions, in the proportion and at the times it deems appropriate, in France and/or, where applicable, abroad and/or on the international market – and to defer, if necessary – the issuance, with maintenance of shareholders' pre-emptive subscription rights, of (i) shares of the Company, (ii) transferable securities conferring access by any means, immediately or in the future, to existing shares of the Company or shares to be issued in the future, (iii) transferable securities conferring access by any means, immediately or in the future, to existing shares or shares to be issued in a company in which the Company directly or indirectly holds more than half of the capital (the "**Subsidiary**"), provided that such issues have been authorised by the Extraordinary General Shareholders' Meeting of the Subsidiary in question, for which subscription may be made either in cash, or by offsetting receivables.

Issues of preference shares and transferable securities giving immediate or future access to preference shares are expressly excluded.

The ceiling on the nominal amount of the immediate or future capital increases of the Company which could result from all the issues completed under this delegation is set at €6.5 million; this ceiling applies to all issues that may be completed under Resolutions Twelve to Eighteen submitted to this Meeting and, therefore, the nominal amount of the capital increases completed under Resolutions Twelve to Eighteen may not exceed this ceiling. The ceiling shall be increased by the nominal amount of the Company's shares that could potentially be issued as a result of adjustments made pursuant to laws and regulations and, if applicable, the relevant contractual provisions, in order to protect the rights of the holders of transferable securities conferring access to the Company's capital.

The securities conferring access to the capital of the Company or of a Subsidiary issued in this way may consist of debt securities or may be associated with the issue of such securities, or may allow for the issue as intermediate securities. These may be in the form of

subordinated or non-subordinated securities, with or without a fixed maturity, and may be issued either in euros or in foreign currencies, or in all monetary units established by reference to several foreign currencies. The nominal amount of the debt securities issued in this way may not exceed €400 million or their equivalent value in foreign currencies on the date of the issue decision; this amount (i) does not include the repayment premium(s) above the par value, if stipulated, (ii) is common to all debt securities which may be issued under Resolutions Twelve to Eighteen submitted to this Meeting and therefore the nominal amount of the debt securities issued under Resolutions Twelve to Eighteen may not exceed this ceiling, and (iii) is separate and independent from the amount of the debt securities that may be issued in accordance with the decision or authorisation of the Board of Directors pursuant to the provisions of Article L. 228-40 of the French Commercial Code.

The maturity of the borrowings (conferring access to the capital of the Company or a Subsidiary) other than those represented by perpetual securities may not exceed 50 years. These borrowings may bear interest at a fixed and/or variable rate, or with capitalisation within the limits stipulated by the laws, and may be subject to guarantees or sureties or be repaid with or without premium, or be amortised, and the securities may be purchased on the stock market or included in a takeover or exchange bid by the Company. The securities issued may, as applicable, carry warrants giving an entitlement to the allotment, acquisition or subscription of bonds or other securities representing debt, or offer the Company the option to issue debt securities (classified as such or not) in payment of interest, the payment of which may have been suspended by the Company.

Shareholders have pre-emptive subscription rights to the shares and securities issued under this resolution in proportion to the amount of their shares. The Board of Directors may institute for shareholders a right to subscribe to an additional number of the shares or securities issued, which shall be exercised in proportion to their subscription rights, and subject to the limit of their requests.

The General Shareholders' Meeting notes that this delegation carries a waiver by the shareholders of their pre-emptive subscription rights to Company shares to which the securities issued on the basis of this delegation may give entitlement.

The General Shareholders' Meeting decides that issues of Company stock options which may be made under this delegation may be made through an invitation to subscribe, but also by a bonus allotment to the owners of existing shares and that, in the event of a bonus allotment of stock options, the Board of Directors shall have the option to decide that allotment rights forming odd lots shall not be transferable and that the corresponding securities shall be sold.

The General Shareholders' Meeting decides that the Board of Directors will have all powers to implement this delegation, and in particular to:

- ▶ establish the features, amount and conditions of any issue and of the securities issued;
- ▶ determine the category of the securities issued and to set their subscription price, with or without premium, the conditions for payment, the dividend bearing date, which may be retroactive, or the conditions for exercising the rights attached to the securities issued (as applicable, rights to conversion, exchange, redemption, including through the supply of assets such as transferable securities already issued by the Company or a Subsidiary);
- ▶ use all or some of the options stipulated below, if the irreducible and reducible subscriptions have not absorbed the entire issue, in the order determined by the Board of Directors: (i) limit the issue to the amount of subscriptions received, provided that the amount is equal to at least three quarters of the issue decided on; (ii) freely apportion all or some of the unsubscribed securities; or (iii) offer all or some of the unsubscribed securities to the public on the French and/or international and/or foreign markets;
- ▶ stipulate the possibility of suspending the exercise of the rights attached to the securities issued, if applicable;
- ▶ make all adjustments intended to take into account the impact of transactions on the Company's capital, if applicable, particularly in the case of a modification of the share's nominal value, a capital increase via capitalisation of reserves, a bonus share allotment, a division or grouping of securities, the distribution of reserves or any other assets, depreciation of the capital, and any transaction relating to the capital (including any changes in control of the Company), or on shareholders' equity, and to define the conditions under which the rights of the holders of transferable securities conferring access to the capital shall be preserved, if necessary;
- ▶ make all charges against the issue premium(s) within the limits of what is authorised by law, particularly the charges incurred for the completion of the issues; and
- ▶ more generally, record the completion of the issue(s) of securities conferring access to the Company's capital or capital increases and, where necessary, make the corresponding changes to the articles of association, and to complete all formalities and declarations, enter into any agreement, take any measures to list the securities thus created, and to do everything useful or necessary for the successful completion of such issues.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this resolution, in accordance with applicable laws and regulations.

This delegation terminates with immediate effect and replaces the delegation granted by Resolution Thirteen of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and is valid for a period of 26 months from the date of this General Shareholders' Meeting.

## RESOLUTION THIRTEEN

### **(Delegation of authority to the Board of Directors to issue Company shares or transferable securities conferring access to the capital of the Company or of one of its subsidiaries, with removal of shareholders' pre-emptive subscription rights as part of a public offering)**

The General Shareholders' Meeting, meeting with the quorum and majority required for Extraordinary General Shareholders' Meetings, after reading the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, specifically Articles L. 225-129-2, L. 225-135 and L. 225-136 of the said Code, and Articles L. 228-91 *et seq.* of the said Code, hereby delegates authority to the Board of Directors to decide, on one or more occasions, in the proportion and at the times it deems appropriate, in France and/or, where applicable, abroad and/or on the international market – and to defer, as applicable – the issuance by way of a public offer as defined in Articles L. 411-1 *et seq.* of the French Monetary and Financial Code, including for an offering that includes a public offer, of (i) shares of the Company, (ii) transferable securities conferring access by any means, immediately or in the future, to existing shares of the Company or shares to be issued in the future, (iii) transferable securities conferring access by any means, immediately or in the future, to existing shares or shares to be issued in a Subsidiary, provided that such issues have been authorised by the Extraordinary General Shareholders' Meeting of the Subsidiary, for which subscription may be made either in cash, or by offsetting receivables.

Issues of preference shares and transferable securities giving immediate or future access to preference shares are expressly excluded.

The public offers made under this resolution may be combined, as part of one or more simultaneous issues, with offers referred to in Article L. 411-2 II of the French Monetary and Financial Code, pursuant to Resolution Fourteen submitted to this General Shareholders' Meeting.

The General Shareholders' Meeting decides to remove shareholders' pre-emptive rights to subscribe to these shares and securities, to be issued in the form of a public offer under the conditions provided for in this resolution.

The nominal amount ceiling for any increases in the Company's capital, whether immediate or in the future, that may result from the combined issues carried out under this authority is set at €4.5 million, on the understanding that (i) this ceiling applies equally to all issues under Resolutions Thirteen, Fourteen, Seventeen and Eighteen submitted to this Meeting (issues with removal of shareholders' pre-emptive subscription rights) and that, as a consequence, the nominal amount of capital increases carried out under Resolutions Thirteen, Fourteen, Seventeen and Eighteen may not exceed this ceiling and that (ii) any issue under this authority will count towards the total €6.5 million ceiling, set in Resolution Twelve, applicable to the total issues permitted under Resolutions Twelve to Eighteen submitted to this Meeting. The nominal amount of this ceiling shall be increased by the nominal amount of the

shares of the Company that may potentially be issued as a result of the adjustments made, in accordance with legal and regulatory provisions and, if applicable, the relevant contractual provisions, in order to protect the rights of the holders of securities conferring access to the capital.

Securities conferring access to the capital of the Company or a Subsidiary issued under this delegation may consist of debt securities or may be associated with the issue of such securities, or may allow the issue as intermediate securities. The nominal amount of the debt securities issued in this way may not exceed €270 million or their equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies on the date of the issue decision; this amount (i) does not include the redemption premiums above the par value if stipulated, (ii) is common to all debt securities which may be issued under Resolutions Thirteen, Fourteen, Seventeen and Eighteen submitted to this Meeting (issues with the removal of shareholders' pre-emptive subscription rights) and, consequently, the nominal amount of the debt securities issued under Resolutions Thirteen, Fourteen, Seventeen and Eighteen may not exceed this ceiling, (iii) the nominal amount of the debt securities issued under this delegation shall be included in the total ceiling of €400 million set in Resolution Twelve which applies to all issues of debt securities that may be performed under Resolutions Twelve to Eighteen submitted to this Meeting, and (iv) this amount is separate and independent from the amount of the debt securities that may be issued on the decision or authorisation of the Board of Directors pursuant to the provisions of Article L. 228-40 of the French Commercial Code.

The maturity of the borrowings (conferring access to the capital of the Company or a Subsidiary) other than those represented by perpetual securities may not exceed 50 years. These borrowings may bear interest at a fixed and/or variable rate, or with capitalisation within the limits stipulated by the laws, and may be subject to guarantees or sureties or be repaid with or without premium, or be amortised, and the securities may be purchased on the stock market or included in a takeover or exchange bid by the Company. The securities issued may, as applicable, carry warrants giving an entitlement to the allotment, acquisition or subscription of bonds or other securities representing debt, or offer the Company the option to issue debt securities (classified as such or not) in payment of interest, the payment of which may have been suspended by the Company.

Unsubscribed securities under this right shall be offered as a public investment in France or abroad or on the international market. If subscriptions, including those of shareholders exercising pre-emptive rights, where applicable, have not absorbed the entire issue, the Board of Directors may limit the total amount of the offering in accordance with applicable laws.

The General Shareholders' Meeting notes that, in accordance with Article L. 225-132 of the French Commercial Code, this delegation carries a waiver by the shareholders of their pre-emptive subscription rights to Company shares to which the securities issued on the basis of this delegation may give entitlement.

The General Shareholders' Meeting decides, without prejudice to the terms of Resolution Fifteen below, that:

- 1<sup>o</sup>) the issue price of the shares shall be at least equal to the minimum amount stipulated in the applicable laws and regulations at the time that this delegation is used, after any correction to take into account the difference in the dividend bearing date, if any (for information purposes, on the date of this General Shareholders' Meeting the price would be at least equal to the weighted average price of the Company's shares traded on the Euronext regulated market in Paris over the three trading days immediately preceding the date on which this price is set, minus any discount of up to 5% in accordance with Articles L. 225-136-1 paragraph 1 and R. 225-119 of the French Commercial Code); and
- 2<sup>o</sup>) the issue price of the securities will be such that the sum immediately received by the Company or, in the case of the issue of securities conferring access to the capital of a Subsidiary, by the Subsidiary, augmented, if applicable, by the sum likely to be subsequently collected by the Company or the Subsidiary, depending on the case, will, for each share issued as a result of the issue of such securities, be at least equal to the amount referred to in paragraph "1)", above.

The General Shareholders' Meeting decides that the Board of Directors will have all powers to implement this delegation, and in particular to:

- ▶ establish the features, amount and conditions of any issue and of the securities issued;
- ▶ determine the category of the securities issued and to set their subscription price, with or without premium, the conditions for payment, the dividend bearing date, which may be retroactive, or the conditions for exercising the rights attached to the securities issued (as applicable, rights to conversion, exchange, redemption, including through the supply of assets such as transferable securities already issued by the Company or a Subsidiary);
- ▶ establish to the benefit of the shareholders an irreducible and potentially reducible pre-emptive right, for all or part of the issue, to subscribe to shares and securities, for which the Board of Directors shall set, in accordance with applicable laws and regulations, the terms and conditions of exercise, without this creating tradable rights;
- ▶ stipulate the possibility of suspending the exercise of the rights attached to the securities issued, if necessary;
- ▶ make all adjustments intended to take into account the impact of transactions on the Company's capital, if applicable, particularly in the case of a modification of the share's nominal value, a capital increase *via* capitalisation of reserves, a bonus share allotment, a division or grouping of securities, the distribution of reserves or any other assets, depreciation of the capital, and any transaction relating to the capital (including any changes in control of the Company), or on shareholders' equity, and to define the conditions under which the rights of

the holders of transferable securities conferring access to the capital shall be preserved, if necessary;

- ▶ make all charges against the issue premium(s) within the limits of what is authorised by law, particularly the charges incurred for the completion of the issues; and
- ▶ more generally, record the completion of the issue(s) of securities conferring access to the Company's capital or capital increases and make the corresponding changes to the articles of association, and to complete all formalities and declarations, enter into any agreement, take any measures to list the securities thus created, and to do everything useful or necessary for the successful completion of such issues.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this resolution, in accordance with applicable laws and regulations.

This delegation is valid for a period of 26 months from the date of this General Shareholders' Meeting.

## RESOLUTION FOURTEEN

### **(Delegation of authority to the Board of Directors to issue Company shares or transferable securities conferring access to the capital of the Company or of one of its subsidiaries, with removal of shareholders' pre-emptive subscription rights by private investment governed by Article L. 411-2 II of the French Monetary and Financial Code)**

The General Shareholders' Meeting, meeting with the quorum and majority required for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, specifically Articles L. 225-129-2, L. 225-135 and L. 225-136 of the said Code, and Articles L. 228-91 *et seq.* of the said Code, hereby delegates authority to the Board of Directors to decide to increase the share capital *via* an issue and private investment meeting the conditions set out in Article 411-2 II of the French Monetary and Financial Code (*i.e.* an offering intended exclusively for (x) persons who provide investment management services to third parties, (y) qualified investors or a restricted circle of investors, provided that those investors are acting on their own account) of (i) shares of the Company, (ii) transferable securities conferring access by any means, immediately or in the future, to existing shares of the Company or shares to be issued in the future, (iii) transferable securities conferring access by any means, immediately or in the future, to existing shares or shares to be issued in a Subsidiary, provided that such issues have been authorised by the Extraordinary General Shareholders' Meeting of the Subsidiary, for which subscription may be made either in cash, or by offsetting receivables.

The offers referred to in Article L. 411-2 II of the French Monetary and Financial Code, made under this resolution, may be combined,

as part of one or more simultaneous issues, with public offers made under Resolution Thirteen submitted to this General Shareholders' Meeting.

Issues of preference shares and transferable securities giving immediate or future access to preference shares are expressly excluded.

The General Shareholders' Meeting decides to remove shareholders' pre-emptive subscription rights to these shares and transferable securities, to be issued through the offers referred to in Article L. 411-2 II of the French Monetary and Financial Code under the conditions stipulated in this resolution.

The nominal amount ceiling for any increases in the Company's capital, whether immediate or in the future, that may result from the combined issues carried out under this authority is set at €4.5 million, on the understanding that (i) this ceiling applies to the ceiling common to all issues that may be made under Resolutions Thirteen, Fourteen, Seventeen and Eighteen submitted to this Meeting (issues with removal of shareholders' pre-emptive subscription rights) set in Resolution Thirteen and that, as a consequence, the nominal amount of capital increases carried out under Resolutions Thirteen, Fourteen, Seventeen and Eighteen may not exceed this ceiling and that (ii) any issue under this authority will count towards the total €6.5 million ceiling, set in Resolution Twelve, applicable to the total issues permitted under Resolutions Twelve to Eighteen submitted to this Meeting. The nominal amount of this ceiling shall be increased by the nominal amount of the shares of the Company that may potentially be issued as a result of the adjustments made, in accordance with legal and regulatory provisions and, if applicable, the applicable contractual provisions, in order to protect the rights of the holders of securities conferring access to the capital.

In accordance with applicable laws, under no circumstances may the nominal amount of the capital increases realised under this resolution exceed the applicable regulatory limits on the date of issue (for information purposes, on the date of this General Shareholders' Meeting, a share issue in the form of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code is limited to 20% of the share capital per year, as calculated on the date that the Board of Directors decides to use this delegation).

Securities conferring access to the capital of the Company or a Subsidiary issued under this delegation may consist of debt securities or may be associated with the issue of such securities, or may allow the issue as intermediate securities. The nominal amount of the debt securities issued in this way may not exceed €270 million or their equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies on the date of the issue decision, it being specified (i) that this amount does not include the redemption premiums above the par value if stipulated, (ii) that this amount counts towards the ceiling common to all debt securities which may be issued under Resolutions Thirteen, Fourteen, Seventeen and Eighteen submitted to this Meeting (issues with the removal of shareholders' pre-emptive subscription rights)

set out in Resolutions Thirteen, Fourteen, Seventeen and Eighteen and which may not exceed this ceiling, (iii) that the nominal amount of the debt securities issued under this delegation shall be included in the total ceiling of €400 million set in Resolution Twelve which applies to all issues of debt securities that may be performed under Resolutions Twelve to Eighteen submitted to this Meeting, and (iv) that this amount is separate and independent from the amount of the debt securities that may be issued on the decision or authorisation of the Board of Directors pursuant to the provisions of Article L. 228-40 of the French Commercial Code.

The maturity of the borrowings (conferring access to the capital of the Company or a Subsidiary) other than those represented by perpetual securities may not exceed 50 years. These borrowings may bear interest at a fixed and/or variable rate, or with capitalisation within the limits stipulated by the laws, and may be subject to guarantees or sureties or be repaid with or without premium, or be amortised, and the securities may be purchased on the stock market or included in a takeover or exchange bid by the Company. The securities issued may, as applicable, carry warrants giving an entitlement to the allotment, acquisition or subscription of bonds or other securities representing debt, or offer the Company the option to issue debt securities (classified as such or not) in payment of interest, the payment of which may have been suspended by the Company.

The General Shareholders' Meeting notes that, in accordance with Article L. 225-132 of the French Commercial Code, this delegation carries a waiver by the shareholders of their pre-emptive subscription rights to Company shares to which the securities issued on the basis of this delegation may give entitlement.

The General Shareholders' Meeting decides, without prejudice to the terms of Resolution Fifteen below, that:

- 1°) the issue price of the shares shall be at least equal to the minimum amount stipulated in the applicable laws and regulations at the time that this delegation is used, after any correction to take into account the difference in the dividend bearing date, if any (for information purposes, on the date of this General Shareholders' Meeting the price would be at least equal to the weighted average price of the Company's shares traded on the Euronext regulated market in Paris over the three trading days immediately preceding the date on which this price is set, minus any discount of up to 5% in accordance with Articles L. 225-136-1 paragraph 1 and R. 225-119 of the French Commercial Code); and
- 2°) the issue price of the securities will be such that the sum immediately received by the Company or, in the case of the issue of securities conferring access to the capital of a Subsidiary, by the Subsidiary, augmented, if applicable, by

the sum likely to be subsequently collected by the Company or the Subsidiary, depending on the case, will, for each share issued as a result of the issue of such securities, be at least equal to the amount referred to in paragraph "1)", above.

The General Shareholders' Meeting decides that the Board of Directors will have all powers to implement this delegation, and in particular to:

- ▶ establish the features, amount and conditions of any issue and of the securities issued;
- ▶ determine the category of the securities issued and to set their subscription price, with or without premium, the conditions for payment, the dividend bearing date, which may be retroactive, or the conditions for exercising the rights attached to the securities issued (as applicable, rights to conversion, exchange, redemption, including through the supply of assets such as transferable securities already issued by the Company or a Subsidiary);
- ▶ stipulate the possibility of suspending the exercise of the rights attached to the securities issued, if necessary;
- ▶ make all adjustments intended to take into account the impact of transactions on the Company's capital, if applicable, particularly in the case of a modification of the share's nominal value, a capital increase *via* capitalisation of reserves, a bonus share allotment, a division or grouping of securities, the distribution of reserves or any other assets, depreciation of the capital, and any transaction relating to the capital (including any changes in control of the Company), or on shareholders' equity, and to define the conditions under which the rights of the holders of transferable securities conferring access to the capital shall be preserved, if necessary;
- ▶ make all charges against the issue premium(s) within the limits of what is authorised by law, particularly the charges incurred for the completion of the issues; and
- ▶ more generally, record the completion of the issue(s) of securities conferring access to the Company's capital or capital increases and make the corresponding changes to the articles of association, and to complete all formalities and declarations, enter into any agreement, take any measures to list the securities thus created, and to do everything useful or necessary for the successful completion of such issues.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this resolution, in accordance with applicable laws and regulations.

This delegation is valid for a period of 26 months from the date of this General Shareholders' Meeting.

**RESOLUTION FIFTEEN****(Authorisation for the Board of Directors, in the event of an issue, with removal of shareholders' pre-emptive subscription rights, of shares or transferable securities conferring access to capital, to set the issue price in accordance with the conditions set by the General Shareholders' Meeting)**

The General Shareholders' Meeting, meeting with the quorum and majority required for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with the legislative and regulatory provisions in force, particularly those of Article L. 225-136 of the French Commercial Code, hereby delegates authority to the Board of Directors, for each of the issues decided upon pursuant to Resolutions Fourteen and Fifteen 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) specified in the resolution under which the issue is decided upon, of 10% of the Company's share capital per year (as calculated by the Board of Directors on the day it decides to issue shares or securities conferring access to the share capital), as an exemption from the terms and conditions for setting the price specified in the aforementioned resolutions, and to set the issue price of the shares and/or securities issued, in accordance with the following terms and conditions:

- 1°) the issue price of the shares will be at least equal to the closing price of the Company's share on the Euronext regulated market in Paris during the last trading session prior to the date the price is set, minus any discount of up to 10% (provided that the subscription amount for each share is at least equal to its nominal value);
- 2°) the issue price of the securities conferring access to the Company's share capital will be such that the sum immediately received by the Company, augmented, if necessary, by the sum likely to be subsequently collected by the Company, will, for each share issued as a result of the issue of such securities, be at least equal to the amount referred to in paragraph "1)", above, after any correction, if necessary, of the amount to take into account the difference in the dividend bearing date; and
- 3°) the issue price of the securities conferring access to the capital of a Subsidiary will be such that the sum immediately or subsequently received by the Company or Subsidiary, augmented, if necessary, by the sum likely to be subsequently collected by the Company or Subsidiary, for each share issued as a result of the issue of such securities, will be at least equal to the amount referred to in paragraph "1)" above.

The total nominal amount of an increase in the Company's capital resulting from issues made under this authority shall count towards the capital increase ceiling stipulated in the resolution pursuant to which the issue was decided.

The nominal amount of the Company's debt securities resulting from issues made under this authority shall count towards the ceiling on debt securities stipulated in the resolution pursuant to which the issue was decided.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this resolution, in accordance with applicable laws and regulations.

This authorisation is valid for a period of 26 months from the date of this General Shareholders' Meeting.

**RESOLUTION SIXTEEN****(Authorisation for the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without removing shareholders' pre-emptive subscription rights)**

The General Shareholders' Meeting, acting with the quorum and majority required for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with the legislative and regulatory provisions in force and specifically those of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, and subject to the adoption of Resolutions Twelve, Thirteen, Fourteen and Fifteen,

- 1°) authorises the Board of Directors to decide, within the deadlines and limits stipulated by the laws and regulations applicable on the date of issue (for example, on the date of this General Shareholders' Meeting, within 30 days of the closing of the subscription, subject to a limit of 15% of the initial issue and at the same price as that used for the initial issue), for each of the issues decided under Resolutions Twelve, Thirteen, Fourteen and Fifteen above, to increase the number of securities to be issued, subject to compliance with the ceiling stipulated in the resolution under which the issue is decided; and
- 2°) specifies, however, that the increase in the number of securities to be issued, subject to a limit of 15% of the initial issue, for each of the issues decided upon pursuant to Resolution Twelve, may only be used to serve reducible requests made by the shareholders and/or the assignees of the pre-emptive subscription rights.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this resolution, in accordance with applicable laws and regulations.

This authorisation terminates with immediate effect and replaces the authorisation granted by Resolution Fourteen of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and is valid for a period of 26 months from the date of this General Shareholders' Meeting.

**RESOLUTION SEVENTEEN**

**(Delegation of authority to the Board of Directors to issue shares or transferable securities conferring access to the capital with removal of shareholders' pre-emptive subscription rights, in the event of a public exchange offer initiated by the Company)**

The General Shareholders' Meeting, meeting with the quorum and majority required for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, Articles L. 225-129-2, L. 225-135 and L. 225-148 of the said Code, and Articles L. 228-91 *et seq.* of the said Code,

- 1° delegates to the Board of Directors its authority to decide (under the conditions stipulated in Resolution Thirteen) to issue Company shares or securities conferring access, by any means, immediately and/or in the future, to the Company's existing shares or shares to be issued, as remuneration for securities tendered in a public exchange offer initiated in France or abroad, in accordance with local rules, by the Company for shares of a company whose shares are listed for trading on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code (including the Company's securities); and
- 2° consequently, decides to remove, for the benefit of the holders of these securities, the shareholders' pre-emptive subscription rights to such shares and transferable securities.

The General Shareholders' Meeting notes that this delegation carries a waiver by the shareholders of their pre-emptive subscription rights to Company shares to which the securities issued on the basis of this delegation may give entitlement.

The nominal amount ceiling for any increases in the Company's capital, whether immediate or in the future, that may result from the combined issues carried out under this authority is set at €4.5 million, on the understanding that (i) this ceiling applies to the ceiling common to all issues that may be made under Resolutions Thirteen, Fourteen, Seventeen and Eighteen submitted to this Meeting (issues with removal of shareholders' pre-emptive subscription rights) set in Resolution Thirteen and that, as a consequence, the nominal amount of capital increases carried out under Resolutions Thirteen, Fourteen, Seventeen and Eighteen may not exceed this ceiling and that (ii) any issue under this authority will count towards the total €6.5 million ceiling, set in Resolution Twelve, applicable to the total issues permitted under Resolutions Twelve to Eighteen submitted to this Meeting. The nominal amount of this ceiling shall be increased by the nominal amount of the shares of the Company that may potentially be issued as a result of the adjustments made, in accordance with legal and regulatory provisions and, if applicable, the relevant contractual provisions, in order to protect the rights of the holders of securities conferring access to the capital.

Securities conferring access to the Company's capital issued under this delegation may consist of debt securities or may be associated with the issue of such securities, or may allow the issue as intermediate securities.

The nominal amount of the debt securities issued in this way may not exceed €270 million or their equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies on the date of the issue decision; this amount (i) does not include the redemption premiums above the par value if stipulated, (ii) is common to all debt securities which may be issued under Resolutions Thirteen, Fourteen, Seventeen and Eighteen submitted to this Meeting (issues with the removal of shareholders' pre-emptive subscription rights) and, consequently, the nominal amount of the debt securities issued under Resolutions Thirteen, Fourteen, Seventeen and Eighteen may not exceed this ceiling, (iii) the nominal amount of the debt securities issued under this delegation shall be included in the total ceiling of €400 million set in Resolution Twelve which applies to all issues of debt securities that may be performed under Resolutions Twelve to Eighteen submitted to this Meeting, and (iv) this amount is separate and independent from the amount of the debt securities that may be issued on the decision or authorisation of the Board of Directors pursuant to the provisions of Article L. 228-40 of the French Commercial Code.

The maturity of the borrowings (conferring access to the capital of the Company or a Subsidiary), other than those represented by perpetual securities, may not exceed 50 years. These borrowings may bear interest at a fixed and/or variable rate, or with capitalisation within the limits stipulated by the laws, and may be subject to guarantees or sureties or be repaid with or without premium, or be amortised, and the securities may be purchased on the stock market or included in a takeover or exchange bid by the Company. The securities issued may, as applicable, carry warrants giving an entitlement to the allotment, acquisition or subscription of bonds or other securities representing debt, or offer the Company the option to issue debt securities (classified as such or not) in payment of interest, the payment of which may have been suspended by the Company.

The General Shareholders' Meeting decides that the Board of Directors will have all powers to implement this delegation, on one or more occasions, in the proportion and at the times it deems appropriate, and in particular to:

- ▶ set the exchange ratio and the amount of any cash balance to be paid;
- ▶ note the number of securities tendered in the exchange;
- ▶ set the dates, issue conditions, particularly the price and dividend bearing date of the new shares or, if applicable, of the securities conferring immediate and/or future access to the Company's capital, within the limits authorised by the applicable laws and regulations;

- ▶ record the difference between the issue price of the new shares and their nominal value as a liability on the balance sheet in a “contribution premium” account, which will carry the rights of all shareholders;
- ▶ charge all or some of the costs and fees incurred by the authorised transaction against the said “contribution premium”, if it deems it appropriate; and
- ▶ more generally, take any measure to list the securities created, take all practical measures and sign all agreements to ensure the successful completion of the authorised transaction, record the completion of the resulting capital increase(s) and amend the Articles of Association accordingly.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this resolution, in accordance with applicable laws and regulations.

This delegation terminates with immediate effect and replaces the delegation granted by Resolution Fifteen of the Combined (Ordinary and Extraordinary) General Shareholders’ Meeting of 20 June 2013 and is valid for a period of 26 months from the date of this General Shareholders’ Meeting.

## RESOLUTION EIGHTEEN

### **(Authorisation for the Board of Directors to issue shares or transferable securities conferring access to the capital, removing shareholders’ pre-emptive subscription rights, in order to compensate in-kind contributions made to the Company in the form of shares or securities conferring access to the capital)**

The General Shareholders’ Meeting, acting with the quorum and majority required for Extraordinary General Shareholders’ Meetings, having reviewed the Board of Directors’ report and the Statutory Auditors’ special report, and acting in accordance with the legislative provisions in force and specifically those of Articles L. 225-129 *et seq.* and Article L. 225-147 of the French Commercial Code,

- 1° delegates to the Board of Directors the powers to issue, based on the report of the auditor(s) stipulated in the first and second paragraphs of Article L. 225-147 of the aforementioned French Commercial Code, Company shares or transferable securities conferring access by any means, immediately and/or in the future, to the Company’s existing shares or shares to be issued in order to compensate in-kind contributions made to the Company in the form of shares or transferable securities conferring access to the capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply; and
- 2° has consequently decided to remove, for the benefit of the holders of shares or securities that form the contribution in kind, shareholders’ pre-emptive subscription rights to the shares and securities issued.

The General Shareholders’ Meeting notes that this delegation carries a waiver by the shareholders of their pre-emptive subscription rights to Company shares to which the securities issued on the basis of this delegation may give entitlement.

The ceiling on the immediate or future capital increases of the Company that could result from all the issues completed under this delegation is set at 10% of the Company’s capital (as it stands on the date of the decision taken by the Board of Directors), it being specified that (i) this ceiling is included in the €4.5 million ceiling on the nominal amount of capital increases applicable to all the issues that may be made under Resolutions Thirteen, Fourteen, Seventeen and Eighteen submitted to this Meeting (issues with the removal of shareholders’ pre-emptive subscription rights), as set in Resolution Thirteen, and as a consequence, the nominal amount of the capital increases carried out under Resolutions Thirteen, Fourteen, Seventeen and Eighteen may not exceed this ceiling, and that (ii) any issue made under this delegation shall be included in the total ceiling of €6.5 million, set in Resolution Twelve, which applies to all issues that may be performed under Resolutions Twelve to Eighteen submitted to this General Meeting.

The nominal amount of this ceiling shall be increased by the nominal amount of the shares of the Company that may potentially be issued as a result of the adjustments made, in accordance with legal and regulatory provisions and, if applicable, the relevant contractual provisions, in order to protect the rights of the holders of securities conferring access to the capital.

Securities conferring access to the Company’s capital issued under this delegation may consist of debt securities or may be associated with the issue of such securities, or may allow the issue as intermediate securities. The nominal amount of the debt securities issued in this way may not exceed €270 million or their equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies on the date of the issue decision, it being specified that (i) this amount does not include the redemption premiums above the par value if stipulated, (ii) this amount shall be included within the ceiling common to all debt securities which may be issued under Resolutions Thirteen, Fourteen, Seventeen and Eighteen submitted to this Meeting (issues with the removal of shareholders’ pre-emptive subscription rights), as set out in Resolution Thirteen and, consequently, the nominal amount of the debt securities issued under Resolutions Thirteen, Fourteen, Seventeen and Eighteen may not exceed this ceiling, (iii) the nominal amount of the debt securities issued under this delegation shall be included in the total ceiling of €400 million, set in Resolution Twelve, which applies to all issues of debt securities that may be performed under Resolutions Twelve to Eighteen submitted to this Meeting, and (iv) this amount is separate and independent from the amount of the debt securities that may be issued on the decision or authorisation of the Board of Directors pursuant to the provisions of Article L. 228-40 of the French Commercial Code.

The Board of Directors will have all powers to implement this delegation, on one or more occasions, in the proportion and at the times it deems appropriate, and in particular to:

- ▶ decide on the capital increase(s) remunerating contributions and determine the new shares or, if applicable, the securities conferring access to the capital to be issued;
- ▶ establish the list of shares or, if applicable, securities conferring access to the capital contributed;
- ▶ decide, based on the report of the auditor(s) cited in the first and second paragraphs of Article L. 225-147 of the aforementioned French Commercial Code, on the valuation of the contributions and the granting of specific benefits;
- ▶ reduce the value of the contributions or the remuneration of specific benefits, if the contributors agree;
- ▶ set the dates, issue conditions, particularly the price and dividend bearing date of the new shares or, if applicable, of the securities conferring immediate and/or future access to the Company's capital, within the limits authorised by the applicable laws and regulations;
- ▶ determine, if applicable, the features of the securities conferring access to the capital that remunerate the contributions, and define the conditions under which the rights of holders of securities conferring access to the capital shall be protected, as necessary;
- ▶ set the conditions of the issue of securities that remunerate the contributions and the amount of any cash balance to be paid;
- ▶ charge all or some of the costs and fees incurred by the authorised transaction against the "contribution premium", if it deems it appropriate; and
- ▶ more generally, set the issue conditions, take any measure to list the securities issued, take all practical measures, and enter into any agreements to ensure the successful completion of the authorised transaction, record the completion of the resulting capital increases and amend the Articles of Association accordingly.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this resolution, in accordance with applicable laws and regulations.

This authorisation terminates with immediate effect and replaces the authorisation granted by Resolution Sixteen of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and is valid for a period of 26 months from the date of this General Shareholders' Meeting.

## RESOLUTION NINETEEN

### **(Delegation of authority to the Board of Directors to increase the Company's capital through the capitalisation of reserves, profits, premiums or other sums which may be capitalised)**

The General Shareholders' Meeting, meeting with the quorum and majority required for Ordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and acting in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, and specifically Articles L. 225-129-2 and L. 225-130 of the French Commercial Code,

- 1°) delegates to the Board of Directors the authority to decide to increase the share capital, on one or more occasions, at the times and under the conditions it shall define, through the successive or simultaneous capitalisation of reserves, profits, premiums or other sums which may be capitalised, followed by the creation and free allotment of shares or an increase in the nominal value of the existing shares, or a combination of these two methods; and
- 2°) decides that the Board of Directors shall have the power to decide that rights forming odd lots shall be neither transferable nor assignable and that the corresponding securities will be sold; the funds received from the sale shall be allocated to the holders of the rights within the time period stipulated in the regulations.

The ceiling on the nominal amount of the Company's immediate or future capital increases which could result from all the issues completed under this resolution will be equal to the total amount of the sums that may be capitalised under the regulations in force; this ceiling is set (i) excluding the nominal amount of the shares of the Company to be issued, if any, for the adjustments made as required by law and the applicable contractual stipulations, if any, to protect the rights of holders of securities conferring access to the capital and (ii) autonomously, separately and independently of the ceilings defined in other draft resolutions submitted to this General Meeting.

In the event of a capital increase in the form of a bonus share allotment and pursuant to the provisions of Article L. 225-130 of the French Commercial Code, the Board of Directors may decide that fractional allotment rights will not be transferable and that the corresponding shares will be sold; the funds received from the sale are to be allotted to the holders of the rights under the applicable legislative and regulatory conditions.

The Board of Directors shall have all powers to implement this resolution, and in particular to:

- ▶ set the amount and nature of the sums to be capitalised, set the number of new shares to be issued and/or the amount by which the nominal value of the existing shares will be increased, and set the dividend bearing date of the new shares;

- ▶ charge all or some of the costs and fees incurred by the authorised transactions against any reserves or premium item if it deems it appropriate; and
- ▶ more generally, take any measure to list the securities issued, take all practical measures and sign all agreements to ensure the successful completion of the authorised transaction, record the completion of the resulting capital increase(s) and amend the Articles of Association accordingly.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this resolution, in accordance with applicable laws and regulations.

This delegation terminates with immediate effect and replaces the delegation granted by Resolution Seventeen of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and is valid for a period of 26 months from the date of this General Shareholders' Meeting.

## RESOLUTION TWENTY

### (Delegation of authority to the Board of Directors to issue transferable securities conferring the right to the allocation of debt securities)

The General Shareholders' Meeting, meeting with the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with the legislative provisions in force and specifically those of Articles L. 225-129 to L. 225-129-6 and L. 228-91 *et seq.* of the French Commercial Code, hereby delegates authority to the Board of Directors to decide, on one or more occasions, in France, abroad and/or on the international market, to issue any transferable securities, other than shares, conferring access to the immediate or future allocation of debt securities, such as bonds and similar securities, fixed or variable-term subordinated notes, or any other securities that confer the same right to Company debt in a single issue.

The nominal amount of all of the transferable securities to be issued in this way may not exceed €400 million or the corresponding value in a foreign currency or in any monetary units established by reference to several foreign currencies on the date of the issue decision; it is understood that this maximum nominal amount shall apply comprehensively to the debt securities to which the securities would give immediate or future allocation rights, and that this amount does not include the redemption premium(s) above par value, if provided for. This ceiling is independent of the amount of debt securities that may be issued on the basis of Resolutions Twelve to Eighteen.

The Board of Directors shall have all powers to:

- ▶ conduct the aforementioned issues within the limit defined above, and determine the issue date, type, amounts and currency;
- ▶ define the characteristics of the transferable securities to be issued and the debt securities to which the transferable securities would give allocation rights, including their nominal value and dividend bearing date, their issue price, with premium if applicable, their interest rate, fixed and/or variable, and the payment date or, in the case of variable-rate securities, the conditions for determining their interest rate, or the conditions for capitalisation of the interest;
- ▶ define, on the basis of market conditions, the procedures for amortisation and/or prepayment of the securities to be issued and of the debt securities to which the securities would give allocation rights, with a fixed or variable premium, if applicable, or for purchase by the Company;
- ▶ decide to grant a guarantee or sureties on the transferable securities to be issued, if applicable, and on the debt securities to which the securities would give allocation rights, and define their type and features;
- ▶ define all other conditions for each of the issues; and
- ▶ in general, take any measure for listing the securities issued, enter into any agreements, take all measures and complete all formalities required and, generally, do everything that is necessary.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this resolution, in accordance with applicable laws and regulations.

This delegation terminates with immediate effect and replaces the delegation granted by Resolution Eighteen of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and is valid for a period of 26 months from the date of this General Shareholders' Meeting.

## RESOLUTION TWENTY-ONE

### (A long-term incentive scheme for employees and corporate officers: creation of preference shares convertible into ordinary shares after four years, subject to performance conditions)

The General Shareholders' Meeting, acting with the quorum and majority required for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report on specific benefits, subject to the condition precedent of Resolution Twenty-Two being adopted:

- ▶ decides, subject to the implementation by the Board of Directors of the authorisation granted to it by this General Shareholders' Meeting under Resolution Twenty-Two to freely allocate preference shares to certain beneficiaries defined in that resolution, to insert into the Company's Articles of Association the option to create a new class of shares, namely preference shares governed by Articles L. 228-11 *et seq.* of

the French Commercial Code, the terms and conditions of converting them into ordinary shares being as follows:

- no request will be made to have the preference shares admitted for trading on the Euronext Paris regulated market,
  - the preference shares will have the same nominal value as the Company's ordinary shares, *i.e.* a nominal value of €0.10 each,
  - at the end of a 4-year period, the preference shares will either be (i) converted into ordinary shares according to a conversion ratio determined under the conditions described below, if the performance condition is fulfilled, or (ii) repurchased by the Company at their nominal value with a view to their subsequent cancellation, if the performance condition has not been fulfilled,
  - the preference shares shall not confer a voting right; however, holders of preference shares have the right to participate in a Special Shareholders' Meeting under the conditions provided for in Article L. 225-99 of the French Commercial Code and the Company's Articles of Association in the event that the rights attached to this class of shares are modified,
  - each preference share shall give the right to dividends and a right to any liquidation surplus proportional to the percentage that its nominal amount represents of the share capital, it being understood that each preference share shall not confer a right to the reserves,
  - the preference shares will not have pre-emptive subscription rights for any capital increase or any transaction with pre-emptive subscription rights on ordinary shares and will not benefit from capital increases through the bonus allocation of new shares or through increasing the nominal amount of existing ordinary shares realised through the capitalisation of reserves, profits, premiums or other sums which may be capitalised, or from bonus allocations of securities conferring access to shares issued to the benefit of ordinary-share holders; however, the Conversion Ratio (as defined below) will be adjusted to preserve the holders' rights, under the conditions set out contractually for this purpose in the rules of the bonus preference share allocation plan;
- ▶ decides that the preference share issue can only be decided upon as part of a bonus share allocation plan to employees of the Company and/or companies or groups directly or indirectly related to it in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code and/or to corporate officers of the Company;
  - ▶ decides that the preference share issue includes, automatically, a corresponding waiver by the shareholders, to the benefit of those receiving the preference shares, their pre-emptive subscription rights to the said preference shares;
  - ▶ decides that the preference shares will be converted into ordinary shares, depending on changes in the market price of the Company's ordinary shares, at the end of a 4-year period beginning on the preference share allocation date, by the Company's Board of Directors (the "**Conversion Date**") without the holder's prior request;
  - ▶ decides that the number of ordinary shares that can result from the conversion of preference shares on the Conversion Date will be calculated using a conversion ratio determined by the Board of Directors on each allocation date (the "**Conversion Ratio**") based on the Weighted Share Price (as defined below) on the Conversion Date, it being understood that the Board of Directors will determine, for this purpose, on the allocation date:
    - the Weighted Share Price on which the preference share conversion right will be based on the Conversion Date (the "**Price Floor**") which may not, under any circumstances, be lower than the Company's Weighted Share Price on the preference share allocation date,
    - the target Weighted Share Price on the Conversion Date above which the number of ordinary shares issued by the conversion will not increase further (the "**Price Ceiling**"), which may not, under any circumstances, be lower than the Company's Weighted Share Price on the preference share allocation date plus 40%,
    - the maximum number of ordinary shares resulting from the conversion of all of the preference shares, when the Price Floor is reached, it being understood that this number may not represent more than 0.25% of the Company's share capital on the preference share allocation date,
    - the maximum number of ordinary shares resulting from the conversion of all of the preference shares, when the Price Ceiling is reached, it being understood that this number may not represent more than 2% of the Company's share capital on the preference share allocation date,
    - the preference shares issued as part of the bonus preference share allocation will be converted into a number of ordinary shares calculated on a straight-line basis between the Price Floor and the Price Ceiling determined by the Board of Directors. The number of ordinary shares resulting from the conversion must be determined for each holder of preference shares by applying the Conversion Ratio to the number of preference shares held by each owner on the Conversion Date.

For the purposes of the above paragraphs, the "**Weighted Share Price**" is defined as the weighted average trading volume of the Company's shares during the last fiscal year immediately preceding the preference share allocation date or the Conversion Date, as the case may be;

- ▶ decides that, when the total number of ordinary shares receivable by a holder of preference shares, by applying the Conversion Ratio to the number of preference shares that they hold, is not a whole number, the said holder will receive the immediately lower number of ordinary shares. All ordinary shares issued in this way through the conversion of preference shares will be fully integrated with the existing ordinary shares on their Conversion Date and shall be issued with all entitlements;
- ▶ decides that the Board of Directors should acknowledge the number of new ordinary shares issued, if any, by the conversion of preference shares on the Conversion Date and will make any necessary amendments to the Articles of Association;
- ▶ decides that as the preference shares can be issued only as part of a bonus share plan for employees of the Company and/or companies or groups directly or indirectly related to it in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, and/or the corporate officers of the Company, the Conversion Date will be directly linked to the vesting or lock-in periods, as the case may be, namely:
  - for beneficiaries who are domiciled in France for tax purposes (within the meaning of Article 4 B of the French General Tax Code), the preference shares cannot be converted before the end of a minimum lock-in period of two years, *i.e.* at the end of a minimum 4-year period from the date of the bonus allocation of the preference shares, and
  - for beneficiaries who are domiciled outside of France for tax purposes, the preference shares will be converted at the end of a minimum vesting period of four years, *i.e.* at the end of a minimum 4-year period from the date of the bonus allocation of the preference shares.

Notwithstanding the foregoing, for beneficiaries who are domiciled in France for tax purposes, the conversion can take place before the end of the preference share lock-in period and the ordinary shares will be immediately negotiable in the event of:

- ▶ the invalidity of the beneficiary classified as category two and three in Article L. 341-4 of the French Social Security Code, at the beneficiary's request; and
- ▶ the death of the beneficiary, at the request of his/her beneficiaries within six months of the death, subject to a specific request made to the Company with an enclosed notarised certificate establishing the distribution rules between the beneficiaries;
- ▶ decides that the preference shares can be converted into new ordinary shares or existing ordinary shares held as part of the repurchase plan and acknowledges that the conversion of preference shares into new ordinary shares includes the shareholders' waiver of their pre-emptive rights to subscribe

to the new ordinary shares resulting from the conversion. In all cases, the conversion of preference shares into ordinary shares may not take place between the date on which the notice of meeting for a General Shareholders' Meeting is published in the *Bulletin des Annonces Légales Obligatoires* and the date on which that Meeting is held. In such a case, the Conversion Date would be postponed to the end of the General Shareholders' Meeting;

- ▶ decides that when the preference shares are issued (*i.e.* on the vesting date of the preference shares), the Company's share capital will be split into two classes of shares: ordinary shares and preference shares;
- ▶ decides, as a consequence of the foregoing, that, subject to the bonus allocation of preference shares by the Board of Directors, Articles 9, 11 and 12 of the Company's Articles of Association will be amended as follows and that a new Article 33 must be inserted in the Company's Articles of Association, when the Company's Board of Directors decides to allocate bonus preference shares:

*"Article 9 TYPE OF SHARES*

*9.1 Ordinary shares may be registered or bearer shares, at the shareholder's discretion.*

*9.2 Preference shares are registered shares and cannot be broken up by agreement.*

*9.3 They shall be registered in an individual account under the terms and conditions provided for by the applicable legal and regulatory provisions.*

*9.4 The Company is entitled, at any time, under the terms and conditions provided for by the legal and regulatory provisions, to ask the central depository responsible for managing the securities issue account for the identity of holders of securities conferring immediate or future voting rights at General Shareholders' Meetings, as well as the number of securities held by each of them and, where applicable, any restrictions to which the securities may be subject. "*

*"Article 11 RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES*

*11.1 Rights attached to ordinary shares*

*11.1.1 Each ordinary share confers a right to an equal share in the Company's profits and assets.*

*11.1.2 Shareholders are not committed beyond the nominal amount of the shares that they possess.*

*11.1.3 Ownership of an ordinary share automatically entails acceptance of the Company's Articles of Association and the decisions of its General Shareholders' Meetings.*

11.1.4 The heirs, creditors, beneficiaries or other representatives of a shareholder may not call for the affixing of seals on the Company's assets and securities, nor request their distribution or sale at auction, nor interfere in any way in its management. In order to exercise their rights, they must refer to the statements of corporate assets and to the decisions of the General Shareholders' Meetings.

11.1.5. Each time it is necessary to own several ordinary shares in order to exercise any right, in the event of any exchange, consolidation or allocation of shares or in the event of a capital increase or reduction, merger or other company operations, the owners of single shares or those owning a smaller number than that required may not exercise these rights unless they personally decide to group together such shares or buy or sell the necessary shares or allocation rights, as the case may be.

11.1.6. Should the ordinary share ownership rights be separated, the voting right attached to the ordinary share belongs to the usufructuary at Ordinary General Shareholders' Meetings and to the bare owner at Extraordinary General Shareholders' Meetings.

11.1.7. A double voting right is conferred to fully paid-up ordinary shares for which an entry in the Company's records is demonstrated for at least four years with effect from the date on which they are fully paid up, without interruption, in the name of the same shareholder.

11.1.8. Furthermore, in the event of a capital increase through the capitalisation of reserves, profits or issue premiums, the double voting right is conferred – immediately upon the issue of any ordinary shares allocated free of charge – to a shareholder who had old ordinary shares benefiting from this same entitlement.

11.1.9. This double voting right will automatically expire in respect of any ordinary shares that were converted into bearer shares or transferred, but it may be reinstated if the new holder of the shares can prove that he/she has been their registered holder for at least four years.

11.2 Rights attached to preference shares that may be allocated free of charge

11.2.1 Each preference share confers the right to an equal share in the Company's profits and assets, it being understood that this does not include the right to company reserves.

11.2.2 Holders of preference shares are not committed beyond the nominal amount of the shares that they possess.

11.2.3 Ownership of a preference share automatically entails acceptance of the Company's Articles of Association and the decisions of its General Shareholders' Meetings.

11.2.4 The heirs, creditors, beneficiaries or other representatives of a preference-share holder may not call for the affixing of seals on the Company's assets and securities, nor request their distribution or sale at auction, nor interfere in any way in its management. In order to exercise their rights, they must refer to the statements of corporate assets and to the decisions of the General Shareholders' Meetings.

11.2.5 The preference shares and the rights of their holders are governed by the applicable provisions of the French Commercial Code, in particular Articles L. 228-11 et seq.

11.2.6 The preference shares do not have pre-emptive subscription rights for any capital increase or any transaction with pre-emptive subscription rights on ordinary shares and do not benefit from capital increases through the allocation of new bonus shares or by increasing the nominal amount of existing ordinary shares realised by the capitalisation of reserves, profits, premiums or other sums that may be accumulated, or by bonus allocations of securities conferring access to the shares issued to the benefit of ordinary-share holders.

11.2.7 The preference shares shall be fully paid-up when issued, by capitalising Company reserves, premiums or profits accordingly.

11.2 The preference shares may not represent more than 5% of the share capital.

11.3 Conversion of preference shares allocated free of charge (if the conversion conditions are fulfilled)

11.3.1 Subject to the following conditions being fulfilled, the preference shares will be automatically converted into a variable number of ordinary shares under the terms and conditions described in this article.

11.3.1.1 For beneficiaries who are domiciled in France for tax purposes (within the meaning of Article 4 B of the French General Tax Code), the preference shares will be converted, subject to the conditions provided for in Article 11.3.2 of these Articles of Association, at the end of the lock-in period, i.e. at the end of a minimum 4-year period from the date of the bonus allocation of the preference shares. However, notwithstanding the foregoing, for beneficiaries who are domiciled in France for tax purposes, the conversion may take place before the end of the lock-in period and the ordinary shares obtained will be immediately negotiable in the case of (i) the invalidity of the beneficiary classified as category two and three in Article L. 341-4 of the French Social Security Code, and (ii) the death of the beneficiary, at the request of his/her beneficiaries within six months of the death, subject to a specific request made to the Company with an enclosed notarised certificate establishing the distribution rules between the beneficiaries;

11.3.1.2 For beneficiaries who are domiciled outside of France for tax purposes, the preference shares will be converted, subject to the conditions established in Article 11.3.2 of these Articles of Association, at the end of the vesting period, i.e. at the end of a minimum 4-year period from the date of the bonus allocation of the preference shares.

11.3.2 The number of ordinary shares that can result from the conversion of preference shares on the Conversion Date will be calculated using a conversion ratio determined by the Board of Directors on each allocation date (the "Conversion Ratio") based on the Weighted Share Price (as defined below) on the Conversion

Date, it being understood that the Board of Directors will determine, for this purpose, on the allocation date:

- ▶ the Weighted Share Price on which the preference share conversion right will be based on the Conversion Date (the "Price Floor") which may not, under any circumstances, be lower than the Company's Weighted Share Price on the preference share allocation date;
- ▶ the target Weighted Share Price on the Conversion Date above which the number of ordinary shares issued by the conversion will not increase further (the "Price Ceiling"), which may not, under any circumstances, be lower than the Company's Weighted Share Price on the preference share allocation date plus 40%;
- ▶ the maximum number of ordinary shares resulting from the conversion of all of the preference shares issued, when the Price Floor is reached, it being understood that this number may not represent more than 0.25% of the Company's share capital on the preference share allocation date;
- ▶ the maximum number of ordinary shares resulting from the conversion of all of the preference shares issued, when the Price Ceiling is reached, it being understood that this number may not represent more than 2% of the Company's share capital on the preference share allocation date; and
- ▶ the preference shares issued as part of the bonus preference share allocation will be converted into a number of ordinary shares calculated on a straight-line basis between the Price Floor and the Price Ceiling determined by the Board of Directors. The number of ordinary shares resulting from the conversion must be determined for each holder of preference shares by applying the Conversion Ratio to the number of preference shares held by each owner on the Conversion Date.

For the purposes of the above paragraphs, the "Weighted Share Price" is defined as the weighted average trading volume of the Company's shares during the last fiscal year immediately preceding the preference share allocation date or the Conversion Date, as the case may be.

11.3.3 Subject to the conditions in Article 11.3.2 being fulfilled, the preference shares will be automatically converted by the Company, on the Conversion Date, into ordinary shares.

11.3.3.1 The Company will inform the holders of preference shares, before the actual conversion date, that the conversion will take place. In all cases, the conversion of preference shares into ordinary shares may not take place between the date on which the notice of meeting for a General Shareholders' Meeting is published in the Bulletin des Annonces Légales Obligatoires and the date on which that Meeting is held; in such a case, the Conversion Date will be postponed to the end of the General Shareholders' Meeting.

11.3.3.2 The issuance of preference shares will include a waiver by shareholders to any right to the bonus preference shares allocated upon the decision or authorisation of the General Shareholders' Meeting. The conversion of preference shares into ordinary shares shall imply the waiver by the shareholders of their pre-emptive right to subscribe to the new ordinary shares that may be issued at the time of this conversion.

11.3.3.3 The ordinary shares issued through the conversion of preference shares will be fully integrated with the Company's existing ordinary shares on their Conversion Date.

11.3.3.4 When the total number of ordinary shares receivable by a holder of preference shares, by applying the Conversion Ratio to the number of preference shares that they hold, is not a whole number, the holder will receive the immediately lower number of ordinary shares.

11.3.3.5 The Board of Directors shall acknowledge the number of new ordinary shares issued, if any, from the conversion of preference shares on the Conversion Date and will make any necessary amendments to the Articles of Association, particularly with regard to the distribution of shares per class, and will record the capital increase in accordance with applicable laws.

11.4 Redemption of preference shares allocated free of charge (if the conversion conditions are not fulfilled)

11.4.1 Should the number of ordinary shares into which the preference shares can be converted be equal to zero under the terms of the conversion conditions, the Company will redeem the said preference shares with a view to cancelling them, it being understood that in any case, as from the Conversion Date, the preference shares no longer confer a right to dividends.

11.4.2 Each preference share will be redeemed at its nominal value.

11.4.3 The Company will inform the holders of preference shares of the redemption of the shares by any means before the effective date of the redemption.

11.4.4 All preference shares redeemed in this way will be cancelled on their redemption date and the Company's capital will be reduced accordingly, with the creditors having the right to challenge it.

11.4.5 The Board of Directors shall acknowledge the number of preference shares redeemed and cancelled by the Company on the Conversion Date, if any, and make the necessary amendments to the Articles of Association relating to the amount of share capital and the number of securities that comprise it.

"Article 12 SALE OF SHARES

12.1 Ordinary shares may be freely transferred, by way of a transfer from one account to another under the conditions provided for by the laws and regulations.

12.2 Preference shares are not transferable."

*“Article 33 SPECIAL MEETING*

33.1 *The holders of preference shares shall convene in a Special Meeting for any proposal to modify the rights attached to the preference shares, it being understood that the collective decisions arising from the ordinary or Extraordinary General Shareholders’ Meetings of the Company are not submitted to the Special Meeting for approval. For all intents and purposes, the decisions that will not be submitted to Special Meetings for approval by the holders of existing preference shares shall include, but are not limited to:*

- ▶ *the conversion of preference shares pursuant to Article 11.3 of these Articles of Association;*
- ▶ *the depreciation or modification of capital, in particular capital increases by issuing ordinary shares, preference shares or any securities conferring access to capital, with or without pre-emptive subscription rights; and*
- ▶ *the redemption and/or cancellation of shares as part of (i) a redemption of preference shares by the Company under Article 11.3.4 of these Articles of Association, (ii) the implementation of share repurchase plans under the terms and conditions set out in Articles L. 225-209 et seq. of the French Commercial Code, and (iii) a public offer to redeem the ordinary shares or any class of preference shares.*

*However, in accordance with the provisions of Article L. 228-17 of the French Commercial Code, any proposal for the merger or demerger of the Company must be submitted to the Special Meeting for approval, if, within the context of that transaction, preference shares may not be exchanged for ordinary shares carrying equivalent special rights.*

33.2 *A Special Meeting may only validly deliberate if the shareholders present or represented possess at least, at the first convening, one third and, at the second convening, one fifth of the preference shares with voting rights. Decisions require a two-thirds majority of the votes possessed by the holders of preference shares from a single class, whether present or represented. In the case of depreciation or modification of the capital, the rights of the holders of preference shares are adjusted so as to preserve their rights in accordance with Article L. 228-99 of the French Commercial Code.”*

Subject to the implementation by the Board of Directors of the authorisation granted to it by this General Shareholders’ Meeting under the terms of Resolution Twenty-Two to grant bonus preference shares to certain beneficiaries defined in that resolution, the General Shareholders’ Meeting decides, pursuant to the insertion of the new Article 33, to renumber the existing Articles 33, 34, 35, 36, 37, 38 and 39 which will now become Articles 34, 35, 36, 37, 38, 39 and 40 respectively, and, in consideration of all the changes made to the Company’s Articles of Association, to make all the corresponding changes to the modified articles in the Articles of Association.

**RESOLUTION TWENTY-TWO**

**(Authorisation for the Board of Directors to allocate Company preference shares free of charge to employees and/or corporate officers of the Company and its subsidiaries, removing shareholders’ pre-emptive subscription rights)**

The General Meeting, acting with the quorum and majority required for Extraordinary General Shareholders’ Meetings, having reviewed the Board of Directors’ report and the Statutory Auditors’ special report, subject to the condition precedent of Resolution Twenty-One being adopted:

- ▶ authorises the Board of Directors, in accordance with the legislative and regulatory provisions in force and specifically those of Articles L. 225-197-1 *et seq.* of the French Commercial Code, to allocate, on one or more occasions and under the conditions it shall define, within the limits set by this authority, bonus preference shares to employees of the Company and/or companies or groups related to it within the meaning of Article L. 225-197-2 of the French Commercial Code and/or to corporate officers of the Company (within the meaning of Article L. 225-197-1 of the French Commercial Code);
- ▶ decides that the total number of bonus preference shares allocated under this resolution may not represent more than 0.2% of the Company’s capital on the date that the Board of Directors decides to allocate them and that the number of ordinary shares that may be created in the event that the preference shares are converted may not exceed 2% of the Company’s share capital on the Conversion Date, it being understood that these ceilings are set without taking into account any legal, regulatory or contractual adjustments necessary to safeguard the rights of the preference share beneficiaries. Furthermore, the number of preference shares allocated to any one executive corporate officer must not exceed 20% of the allocated preference share package;
- ▶ decides that the vesting period for the bonus preference shares allocated shall be a minimum of two years and that the lock-in period for the allocated preference shares shall be a minimum of two years, with the exception of preference shares whose vesting period is at least four years in which case the minimum lock-in requirement shall be removed. As an exception, for beneficiaries who are domiciled in France for tax purposes, the conversion of preference shares into ordinary shares may take place before the end of the lock-in period and the ordinary shares obtained will be immediately negotiable in the case of (i) the invalidity of the beneficiary classified as category two and three in Article L. 341-4 of the French Social Security Code, and (ii) the death of the beneficiary, at the request of his/her beneficiaries within six months of the death, subject to a specific request made to the Company with an enclosed notarised certificate establishing the distribution rules between the beneficiaries;

- ▶ acknowledges, if necessary, that this authorisation includes, to the benefit of the preference share beneficiaries, the waiver by existing shareholders to any right to the bonus preference shares allocated on the basis of this authorisation;
- ▶ authorises, in the event that bonus shares are issued, the Board of Directors to carry out one or more capital increases through the capitalisation of reserves, profits, issue premiums or other sums whose accumulation would be to the benefit of the persons receiving the shares; this authorisation automatically includes the shareholders' corresponding waiver, to the benefit of the persons receiving the shares, of their pre-emptive right to subscribe to the said preference shares and to the portion of reserves, profits and premiums and other sums thus capitalised, the Board of Directors being delegated the authority to do so by the General Shareholders' Meeting in accordance with Articles L. 225-129-2 and L. 225-197-1 of the French Commercial Code; and
- ▶ decides that the existing shares that may be allocated under this authorisation must be purchased by the Company under the terms and conditions of Article L. 225-208 of the French Commercial Code and/or as part of a share repurchase plan implemented in accordance with Article L. 225-209 of the French Commercial Code.

The General Shareholders' Meeting grants all powers to the Board of Directors, within the limits set above, to:

- ▶ set the terms and conditions for the conversion of preference shares;
- ▶ determine the identity of the beneficiaries, the number of preference shares allocated to each of them, the terms of allocation of the said preference shares and, in particular, the vesting and lock-in periods for the bonus preference shares allocated, within a regulation governing the bonus preference share allocation plan;
- ▶ set, in accordance with applicable laws and regulations, the dates on which the bonus preference shares will be allocated;
- ▶ if it deems it appropriate, set the vesting criteria for the preference shares, specifically the attendance and/or performance conditions;
- ▶ decide on corporate officers pursuant to the final paragraph of Article L. 225-197-1 section II of the French Commercial Code;
- ▶ provide the option to provisionally suspend the allocation rights;
- ▶ determine the impact on the rights of beneficiaries, of transactions that modify the share capital or that may impact the value of the preference shares allocated and created during the vesting and lock-in periods;
- ▶ make any necessary adjustments to the number of bonus preference shares allocated to preserve the rights of the beneficiaries, based on potential transactions involving the Company's share capital, particularly in the event of a change in the nominal value of ordinary shares, a capital increase through the capitalisation of reserves by increasing the number of ordinary shares, capitalising reserves, profits, premiums or other sums that may be accumulated by increasing the nominal value of ordinary shares, allocating ordinary shares free of charge to all shareholders, issuing new shares or securities conferring access to the Company's capital with pre-emptive subscription rights reserved for shareholders, splitting or combining securities, distributing reserves, issue premiums or any other assets, depreciating the capital, modifying the distribution of profits, reducing the capital to reflect losses by reducing the number of ordinary shares or any other transaction involving shareholders' equity (including via a public offer and/or in the event of a change of control). It is specified that the preference shares allocated under these adjustments shall be deemed allocated on the same day as the initially allocated preference shares;
- ▶ set the vesting dates;
- ▶ decide whether the ordinary shares resulting from the conversion of preference shares are existing shares or shares to be issued in the future and, in the case of an issue of new ordinary shares, offset, where applicable, against reserves, profits, premiums or other eligible sums the amounts necessary for the paying-up of the said shares, record any capital increase(s) under this authorisation, make the corresponding changes to the Articles of Association and, in general, perform any acts and formalities required;
- ▶ establish the existence, if any, of sufficient reserves and, at each allocation, pay into an unavailable reserve account the necessary sums to pay up the preference shares to be allocated;
- ▶ decide, in a timely manner, on any capital increase through the capitalisation of reserves, profits, premiums or other sums that may be accumulated corresponding to the issuance of the new bonus preference shares allocated;
- ▶ purchase, if necessary, ordinary shares in accordance with Article L. 225-208 of the French Commercial Code and/or as part of a share repurchase plan implemented under the conditions in Article L. 225-209 of the French Commercial Code;
- ▶ take all useful measures, where necessary, to ensure compliance with the lock-in obligation on beneficiaries;
- ▶ where necessary and, in accordance with applicable laws, do everything that is required pursuant to this authorisation.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this resolution, in accordance with applicable laws and regulations.

The Board of Directors shall inform each Annual General Shareholders' Meeting of the allocations made under this resolution in accordance with Article L. 225-197-4 of the French Commercial Code.

This authorisation is valid for a period of 38 months from the date of this General Shareholders' Meeting.

### RESOLUTION TWENTY-THREE

#### **(Authorisation to the Board of Directors to freely allocate Company shares to employees and/or corporate officers of the Company and its subsidiaries, removing shareholders' pre-emptive subscription rights)**

The General Shareholders' Meeting, acting with the quorum and majority required for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorises, in accordance with applicable laws and regulations, specifically Articles L. 225-197-1 *et seq.* of the French Commercial Code, the Board of Directors, on one or more occasions and under the conditions it shall define, within the limits set by this authorisation, to allocate existing or future shares in the Company free of charge, under the following conditions.

The beneficiaries must be employees and/or corporate officers (within the meaning of Article L. 225-197-1 of the French Commercial Code) of the Company and/or companies or groups related to it within the meaning of Article L. 225-197-2 of the French Commercial Code.

The total number of bonus preference shares allocated under this resolution must not represent more than 1% of the Company's share capital on the date of the Board of Directors' decision to allocate them, it being understood that this ceiling will be increased by the nominal amount of any Company shares that may need to be issued for adjustments to comply with applicable contractual stipulations, to preserve the rights of the beneficiaries of bonus shares.

The General Shareholders' Meeting decides that the vesting period shall be a minimum of two years.

The General Shareholders' Meeting decides that the lock-in period of the allocated shares shall be a minimum of two years, with the exception of shares whose vesting period will be at least four years in which case the minimum lock-in obligation shall be removed. In the event that the beneficiary is deemed invalid, pursuant to category two or three in Article L. 341-4 of the French Social Security Code, the shares shall be vested before the end of the vesting period and shall be immediately negotiable.

The General Shareholders' Meeting decides that the shares under this authorisation can be allocated, subject to applicable legal provisions, to the Company's Chief Executive Officer, and any Deputy CEOs, provided their allocation is conditional on performance and the number of shares allocated does not exceed 0.5% of the total number of shares making up the Company's share capital on the date that the Board of Directors decides to allocate them.

The existing shares that may be allocated under this authorisation must be purchased by the Company under the terms and conditions of Article L. 225-208 of the French Commercial Code and/or as part of a share repurchase plan implemented in accordance with Article L. 225-209 of the French Commercial Code.

The General Shareholders' Meeting acknowledges and decides, if necessary, that this authorisation includes, to the benefit of the share beneficiaries, the waiver by the shareholders to any right to the bonus shares allocated on the basis of this authorisation.

In the event that bonus shares are issued, the Board of Directors may effect one or more capital increases through the capitalisation of reserves, profits, issue premiums or other sums whose accumulation would be to the benefit of the beneficiaries of the shares; this authorisation automatically includes shareholders' corresponding waiver, to the benefit of the persons receiving the shares, of their pre-emptive right to subscribe to the said shares and their rights to the portion of reserves, profits and premiums and other sums thus capitalised, the Board of Directors being delegated the authority to do so by the General Shareholders' Meeting in accordance with Article L. 225-129-2 of the French Commercial Code.

The General Shareholders' Meeting grants all powers to the Board of Directors, within the limits set above, to:

- ▶ determine the identity of the beneficiaries, the number of shares allocated to each of them, the terms of allocation of the shares and, in particular, the vesting and lock-in periods for the bonus shares allocated;
- ▶ set, in accordance with applicable laws and regulations, the dates on which the bonus shares will be allocated;
- ▶ set the vesting criteria for the shares, if it deems it appropriate, specifically the attendance and/or performance conditions;
- ▶ decide on corporate officers pursuant to the final paragraph of Article L. 225-197-1 section II of the French Commercial Code;
- ▶ set the dividend bearing date of the new shares issued under this authorisation;
- ▶ provide the option to provisionally suspend the allocation rights;
- ▶ set the vesting dates and the dates when the shares may be freely sold, subject to statutory restrictions;

- ▶ set the conditions under which the number of allocated shares shall be adjusted to preserve the rights of the beneficiaries in the case of potential financial transactions concerning the Company during the vesting period and make said adjustments, it being understood that such adjustments shall be deemed to have been allocated on the same day as the initially allocated shares;
- ▶ decide whether the bonus shares are existing shares or shares to be issued in the future and, in the case of an issue of new shares, to increase the capital through the capitalisation of reserves, profits, premiums or other eligible sums, decide the type and amount of sums to be incorporated into the capital with a view to the paying-up of the said shares, record any capital increase(s), make the corresponding amendments to the Articles of Association; and
- ▶ in general, take all measures with a view to the listing of the new shares, to enter into any agreements, draft any documents, perform any formalities and make any declarations to any entity and do anything else that may be necessary.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this resolution, in accordance with applicable laws and regulations.

This delegation terminates with immediate effect and replaces the delegation granted by Resolution Twenty-One of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 7 October 2011 and is valid for a period of 38 months from the date of this General Shareholders' Meeting.

## RESOLUTION TWENTY-FOUR

### **(Delegation of authority to the Board of Directors to carry out capital increases reserved for employees who are members of the corporate savings plan, removing shareholders' pre-emptive subscription rights)**

The General Shareholders' Meeting, meeting with the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with the legislative and regulatory provisions in force, particularly those of Articles L. 225-129-2, L. 225-129-6, L. 225-138 I and II and Article L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labour Code, hereby grants authority to the Board of Directors to decide to increase the share capital on its sole decision, on one or more occasions, at the times and under the conditions it shall determine, through the issue of shares or securities conferring access to existing Company shares or shares to be issued, reserved for existing and former employees of the Company or of its French or foreign affiliated companies, as defined in Article L. 225-180 of the French Commercial Code, who are members of the Company's corporate savings plan (the "**Employees**"), or through a free allotment of shares or securities conferring access to existing Company shares or shares to be issued as a substitute for the discount described below and/or the employer's contribution.

The ceiling on the nominal amount of the immediate or future increase in the Company's capital resulting from all the issues made under this authority is set at 0.5% of the Company's capital on the date of the Board of Directors' decision; it is understood that this ceiling is set and does not include the nominal amount of the Company's shares that may be issued as a result of the adjustments made, in accordance with legal requirements and any applicable contractual provisions, to protect the rights of the holders of securities conferring access to the capital, and it is set independently and separately from the ceilings on capital increases resulting from the other resolutions authorising issues of shares, preference shares or securities conferring access to the capital, as submitted to this General Shareholders' Meeting.

If subscriptions have not absorbed the total issue, the capital increase will only be executed in the amount of the securities subscribed.

The General Shareholders' Meeting decides to remove, to the benefit of the Employees concerned, shareholders' pre-emptive subscription rights to shares or transferable securities conferring access to the shares to be issued under this delegation, and to waive all rights to shares or other transferable securities allocated free of charge on the basis of this delegation.

The General Shareholders' Meeting hereby decides that:

- (i) the subscription price of the new shares will be equal to the average closing share price on the Euronext regulated market in Paris over the 20 trading days preceding the date on which the Board of Directors sets the subscription opening date, less the maximum discount permitted by law on the date of the Board of Directors' decision, if applicable (for example, on the date of this General Shareholders' Meeting, 20% of the average closing share price on the Euronext regulated market in Paris over the 20 trading days preceding the date on which the Board of Directors sets the subscription opening date), it being understood that the Board of Directors may reduce or remove this discount if it deems it appropriate, including in the event of an offering to participants in a corporate savings plan of foreign securities based on the legal, accounting, tax and/or social rules that apply locally. The Board of Directors may also replace all or part of the discount with the allocation of shares or other transferable securities pursuant to the provisions below; and
- (ii) in the form of an employer's contribution or discount, the Board of Directors may provide for the allocation, free of charge, of existing shares or transferable securities conferring access to existing shares, it being understood that the total benefit resulting from this allocation and, if applicable, the discount mentioned in point (i) above, may not exceed the limits specified by law, and provided that including the corresponding cash value of the allocated free shares, calculated at their subscription price, does not cause the legal limits to be exceeded.

The Board of Directors shall have all powers to implement this resolution, and in particular to:

- ▶ establish the features, amount, and conditions of any issue or bonus allotment of securities;
- ▶ determine that the subscriptions may be made directly by the beneficiaries or through undertakings for collective investment in transferable securities (UCITS);
- ▶ establish, from among the entities that could be included within the scope of the corporate savings plan, the list of the companies or groups whose existing and former employees may subscribe to the shares or securities issued and, if applicable, receive the bonus shares or securities allotted;
- ▶ determine the nature and conditions of the capital increase, and the procedures for the issue or the free allotment;
- ▶ define the conditions of employment that must be met by the beneficiaries of the shares or securities in each issue and/or free allotment covered by this resolution;
- ▶ define the conditions and procedures for the issues of shares or securities that will be performed under this delegation, including the dividend bearing date and the conditions for payment, and determine, as applicable, the amount of the sums to be capitalised within the limit defined above, and the shareholders' equity item(s) from which they are taken;
- ▶ note the completion of the capital increase through the issue of shares in the amounts of the shares actually subscribed;
- ▶ determine, as applicable, the nature of the bonus securities allotted and the conditions and terms of this allotment;
- ▶ on its sole decision and if it deems it appropriate, charge the costs of the capital increases against the amount of the premiums on such increases, and withdraw from this amount the sums necessary to bring the legal reserve to 10% of the new capital after each increase; and
- ▶ more generally, take any measure to complete the capital increases, complete the necessary formalities for such increases, particularly those required for listing the securities created, and make the changes resulting from these capital increases in the Articles of Association, and generally do everything that is necessary.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this resolution, in accordance with applicable laws and regulations.

This delegation terminates with immediate effect and replaces the delegation granted by Resolution Nineteen of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and is valid for a period of 26 months from the date of this General Shareholders' Meeting.

### RESOLUTION TWENTY-FIVE

#### (Authorisation for the Board of Directors to reduce the share capital by cancelling shares)

The General Shareholders' Meeting, acting with the quorum and majority required for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with the legislative and regulatory provisions in force and specifically those of Article L. 225-209 of the French Commercial Code,

- 1°) delegates to the Board of Directors all authority to cancel, on one or more occasions, within the limit of 10% of the Company's capital, by 24-month periods, all or some of the shares of the Company acquired as part of the share repurchase plan authorised by Resolution Eleven submitted to this Meeting, or share repurchase plans authorised prior to or after the date of this Meeting;
- 2°) decides to allocate any positive difference between the purchase price and nominal value of the shares to the "Issue premiums" item or to any other available reserves item, including the legal reserve, within the limit of 10% of the capital reduction made; and
- 3°) delegates to the Board of Directors all authority, with the option to delegate under the conditions set out in the legislative and regulatory provisions, to reduce the capital resulting from the cancellation of shares and the aforementioned allocation, as well as to consequently amend Article 6 of the Company's Articles of Association.

This authorisation terminates with immediate effect and replaces the authorisation granted by Resolution Twenty of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2013 and is valid for a period of 18 months from the date of this General Shareholders' Meeting.

### RESOLUTION TWENTY-SIX

#### (Powers to carry out legal formalities)

The General Shareholders' Meeting grants all powers to the holder of an original, copy or extract of the minutes of this Meeting to carry out any publication, filing and other necessary formalities.

# SUMMARY STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY AND OF SEPLAT FOR FISCAL YEAR 2013

## 1. CHANGE OF CORPORATE NAME

On 20 June 2013, the Combined (Ordinary and Extraordinary) General Shareholders' Meeting approved the change of corporate name from MAUREL & PROM NIGERIA to MPI.

## 2. DIVERSIFICATION OF ASSETS AND CREATION OF SAINT-AUBIN ÉNERGIE – PARTNERSHIP WITH ÉTABLISSEMENTS MAUREL & PROM

During fiscal year 2013, the MPI Group set out to diversify its asset portfolio by acquiring, in particular, equity interests in oil companies through an investment company formed with Établissements Maurel & Prom (hereinafter "Maurel & Prom") and called Saint-Aubin Énergie, 67% owned by MPI and 33% by Maurel & Prom.

This partnership with Maurel & Prom was approved by the Company's Board of Directors on 26 April 2013, which also decided its guiding principles, and it was approved by the Company's General Shareholders' Meeting of 20 June 2013.

This partnership allows the Company to access a large number of opportunities while diversifying risk and the Company continues to study investment opportunities outside Nigeria to continue its development in exploration and production operations in regions with high potential. This diversification of the Company's asset portfolio outside of Nigeria does not conflict in any way with the Company's desire to maintain a significant equity interest in Seplat.

The Company and Maurel & Prom have joint control over Saint-Aubin Énergie, and any decision regarding day-to-day operations requires the consent of both partners. Accordingly, and pursuant to the Group's accounting methods, Saint-Aubin Énergie is consolidated using the equity method.

The formation of this partnership has allowed projects to be developed in Myanmar, Canada and Iraq.

### Myanmar

In May 2013, MP East Asia, a wholly owned subsidiary of Saint-Aubin Énergie, signed an agreement with PetroVietnam Exploration Production Corporation Ltd. to take a 40% stake in the M2 block situated off the coast of Myanmar. This stake remains subject to

the approval of the Government of Myanmar as well as of the partners of the association. On the date of the final completion of this transaction, the interests in the M2 block will be split as follows: PetroVietnam Exploration Production Corporation Ltd. (45%), MP East Asia (40%) and Eden Group Company Ltd. (15%).

### Canada

In July 2013, Saint-Aubin Énergie signed a 50/50 partnership agreement with Pétrolia to develop 13 hydrocarbon prospecting permits covering 1,892 km<sup>2</sup> of the Gaspé Peninsula (Canada).

Over the coming months, Pétrolia and Saint-Aubin Énergie will devote their efforts to developing a focused exploration programme. They will pool their technical expertise in exploration and production, initially appointing Pétrolia as operator for carrying out the work. This investment will be the Group's first experience of non-conventional oil, for which Quebec shows major potential.

On 2 April 2014, Saint-Aubin (E&P) Québec Inc., a wholly owned subsidiary of Saint-Aubin Énergie SAS, concluded the final agreements for the creation of a joint venture with Ressources Québec, Pétrolia and Corridor Resources.

This joint venture holds exploration permits on Anticosti Island, Quebec. The exploration program should begin in the summer of 2014 with an initial drilling phase composed of 15 to 18 stratigraphic wells and 3 exploration wells with completion, for an amount not exceeding US\$60 million, financed by Saint-Aubin (E&P) Québec Inc. (43.33%) and Ressources Québec (56.67%). In this first assessment phase, Saint-Aubin (E&P) Québec Inc.'s initial commitment covers the 15 to 18 stratigraphic wells and the first exploration well with completion.

In July 2013, a wholly owned subsidiary of Saint-Aubin Énergie acquired 20% of Deep Well Oil & Gas and at the same time bought up half of the interests held by that company in 12 blocks in Alberta for the purpose of testing a steam-injection-based production process for bituminous oil. If the results prove positive on the technical and economic level, this process will be used for developing fields. A pilot was developed and was due to come into production in early 2014, but following a particularly harsh winter in that region, this pilot has been delayed.

### Iraq

In August 2013, Maurel & Prom Iraq, a 50/50 subsidiary of Saint-Aubin Énergie and PIA Consulting established for the purpose of sourcing assets in Iraq in which the Group could acquire interests, was selected by the Iraqi authorities to participate in upcoming permit allocations. This qualification could allow the Group to access very significant oil and gas resources.

## 3. DEVELOPMENT OF THE GROUP'S AND SEPLAT'S BUSINESS IN NIGERIA

### Sale of 14.9% of Seplat's share capital

For the record, the Company held 45% of the capital of Seplat at 1 January 2013. On 22 August 2013 and 24 December 2013, the Company announced, respectively, (i) the sale of 10% of Seplat's capital to Mercuria Capital Partners Limited (6%), a subsidiary of Mercuria Energy Group Limited, and to the Blakeney Management investment fund (4%) and (ii) the sale of 4.9% of Seplat's capital to Quantum Power International Holdings Limited, a subsidiary of Quantum Power Group. At 31 December 2013, the Company owned 30.1% of Seplat.

### Listing of Seplat securities in London and Lagos

On 14 April 2014, Seplat launched an initial public offering of its shares simultaneously on the London Stock Exchange (LSE) and on the Nigerian Stock Exchange (NSE) in Lagos, enabling it to raise US\$500 million across the two market places. Seplat's IPO consisted of a basic offer of 143,284,130 new shares issued by Seplat, representing 26.4% of Seplat's post-offer share capital (excluding the over-allotment option, consisting of a maximum 10,336,183 additional new shares).

At the conclusion of this offering, the Company's holding, which was 30.1% of Seplat's share capital before the IPO, was diluted to 22.16% (21.75% if the over-allotment option were to be exercised in full).

Part of the proceeds from the issue will be used by Seplat to repay all of the remaining sums owed under the shareholders' loan granted by the Company to Seplat on 25 June 2010, in the amount of US\$48 million. The rest of the proceeds from the issue will mainly be used to finance new acquisitions.

The repayment of this loan and any changes in the composition of Seplat's Board of Directors following the listing could lead the Company to analyse and potentially reorganise the nature of the control exercised on Seplat. To date, and for as long as the Company holds more than 15% of Seplat's share capital, the Company will have a seat on Seplat's Board of Directors.

For the record, the control that the Company currently exercises over Seplat jointly with its Nigerian partners Shebah and Platform relies mainly on the existence of a right of veto by MPI on all company structuring decisions, which were due to remain until the shareholder loan had been repaid. A shareholders' agreement had been concluded which stipulated that the Company's prior formal consent is necessary in certain decisions. Following the successful listing of Seplat's shares in London (LSE) and Lagos (NSE) on 14 April 2014, the parties terminated this shareholders' agreement.

A potential challenge to joint control due to considerable influence would not, however, call into question Seplat's current consolidation as an equity associate.

This dual listing by Seplat allows the Company to benefit from additional international reach and to increase its visibility on financial markets, particularly in London.

### Seplat obtains 5-year exemption from corporation tax

In February 2014, Seplat obtained "Pioneer industry" status from the Nigerian tax authorities whereby it benefits from a 5-year exemption from corporation tax. This new, retroactively applicable status allowed the Company to post a deferred tax income of US\$93 million.

### Development of drilling activity in Nigeria

The Company has invested in the Nigerian company Cardinal by purchasing 40% of its share capital for the sum of €6,059,688 (US\$8 million). Half of the share capital was fully paid-up initially. The remainder will be paid up in September 2014. Cardinal continues to perform oil drilling activities in Nigeria on behalf of Seplat.

### Seplat's activities during the year ended 31 December 2013

Production from Oil Mining Licences ("OMLs") 4, 38 and 41 operated by Seplat continued to increase throughout the whole of 2013. As a result, average production rose from 32,260 boepd in 2012, after taking the Shell Petroleum Development Company (SPDC) reallocations into account, to 51,380 boepd in 2013.

Production was halted for a total of 22 days in 2013 for pipeline maintenance and repair. The production retained by SPDC at these same fields averaged 46,807 boepd over fiscal year 2013 compared to 32,260 boepd over the same period in 2012. A retention factor of 9% was therefore applied by SPDC across the whole of the year. It should be noted that in 2013, Seplat obtained the reallocation of 1,647,810 barrels of 2012 production pursuant to the agreement signed with SPDC in early 2013.

The increase in production was mainly due to the connection of two new fields developed by Seplat, namely Okporhuru in May and Orogho in December 2013.

Oil sales for the fields (Seplat share) amounted to US\$862 million, including US\$11 million received from Newton (OML 56; see below), a 42% increase, corresponding to 7,688,086 barrels of oil sold at an average price of US\$113 per barrel (showing a US\$2 premium over the average price of Brent during the period).

Seplat, through its subsidiary Newton, took a 40% stake in OML 56 as a joint venture with the operator Pillar. This transaction allows Seplat to increase its proven oil and gas reserves. The purchase price is comprised of a principal amount of US\$50 million, plus two price adjustments of US\$5 million each, the first due when production exceeds 10,500 boepd in a given month and the second when total field production since the equity investment in Newton reaches 10 million barrels.

## 4. ANALYSIS OF RESULTS

The change in accounting method implemented in the previous year led to a reconsideration of the pertinence of historically presented financial aggregates. Just like in the previous year, sales or gross operating surplus, which generally constitute the key data in financial communications in the sense that they reflect the Company's business activity, are not appropriate in this case.

Gas sales totalled US\$18 million, corresponding to the gas sales achieved with NGC (Nigerian Gas Company). Average production sold in fiscal year 2013 was limited to 65 Mmscfd compared to the 120 Mmscfd budgeted, as NGC was not able to fully extract the projected quantities due to the unavailability of one of the buyer's gas plants.

In 2013, Seplat continued an investment programme necessary to reach its daily production target of 85,000 barrels and 250 million cubic feet of gas by 2016. The investments made by the partnership in 2013 amounted to US\$361 million (Seplat's share being US\$163 million). Thirteen wells were drilled during the period at a cost of US\$213 million (Seplat's share being US\$96 million) and US\$141 million (Seplat: US\$63 million) was invested to improve the oil recovery rate and increase the processing capacity of surface facilities.

The purchase agreement signed with Chevron in 2013 for a 40% stake in OML 53 is awaiting approval by the government authorities and the outcome of a legal challenge filed by Britannia-U, whose bid was not accepted by Chevron. In 2013, Seplat paid a deposit of US\$69 million as part of its bid submission.

Seplat was selected to participate in the call for tenders to take over SPDC's interests in OMLs 18, 24, 25 and 29. Situated in the Niger Delta, these four blocks currently in production could offer Seplat multiple development opportunities.

Lastly, the Company and its Nigerian partners are also looking to seize any opportunity to diversify their asset portfolio. For this purpose, Seplat has set up a team whose mission is to look for, identify and explore opportunities to acquire permits or companies in Nigeria which may be of interest to Seplat, and therefore to the Company.

This is because the Company's activity is a holding activity which generates little or no sales and operating income, as revenues and profits mainly come from the subsidiary Seplat, the sole operating asset, whose contribution is recognised in the income from equity associates. As a result, the key financial data relating to Seplat is presented in addition to the Company's financial indicators.

## 4.1. COMPANY CONSOLIDATED FINANCIAL STATEMENTS

The table below presents the Company's key financial data at 31 December 2013 and 31 December 2012:

(in thousands of euros)	31/12/2013	31/12/2012
Operating income	28,982	(1,917)
<b>Financial income</b>	<b>3,955</b>	<b>5,009</b>
Income before tax	32,937	3,092
<b>Income taxes</b>	<b>(1,707)</b>	<b>(497)</b>
Net income from consolidated companies	31,230	2,595
<b>Net income from equity associates</b>	<b>165,131</b>	<b>48,229</b>
Consolidated net income	196,360	50,824
<b>NET INCOME – COMPANY SHARE</b>	<b>196,360</b>	<b>50,825</b>

### a) Operating income

The Company's consolidated operating income for the year ended 31 December 2013 was a loss of €29 million, compared to a loss of €1.9 million for the previous year.

This operating income mainly reflects the consolidated capital gain of €30.9 million from the two-stage sale of 14.9% of Seplat's share capital in the second half of 2013. The Company also posted €2 million in expenses relating to the listing of Seplat (statutory audit, financial communication, legal costs, etc.).

### b) Financial income

Consolidated financial income for the Company was €3.96 million for the year ended 31 December 2013 compared to a profit of €5.0 million for the year ended 31 December 2012.

Financial income corresponds primarily to revenues related to the remuneration of sums paid by the Company to Seplat as part of the shareholder loan (of which the balance repayable at 31 December 2013 was US\$48 million), *i.e.* €2.6 million, as well as to Saint-Aubin Énergie.

### c) Net income from consolidated companies

Given the items described above and the corporation tax expense, which was €1.7 million for the year ended 31 December 2013 compared to €0.5 million for the year ended 31 December 2012, net income from consolidated companies was €31.23 million for the year ended 31 December 2013 compared with €2.6 million for the year ended 31 December 2012.

### d) Income from equity associates – Net income from continuing activities

As a result of the change in accounting method adopted last year and the fact that Seplat represents the Company's only operating asset, most of the Company's income is recognised at this level.

Income from equity associates for the year ended 31 December 2013 amounted to €165.1 million, up from €48.2 million for the year ended 31 December 2012.

Explanations of the details of the line "Net income from equity associates" are provided in the section on the presentation of Seplat's results for the year ended 31 December 2013 provided in section 4.2 "Seplat's financial statements" below.

### e) Consolidated net income

Consolidated net income, for the year ended 31 December 2013, was €196.4 million versus €50.8 million the previous year, due to (i) capital gains on sales of Seplat securities over the period (+€30.9 million) and (ii) the recognition of income from equity associates totalling €165.1 million (compared to €48.2 million in 2012) reflecting the ramping up of Seplat production and its financial results.

**f) Earnings per share**

Earnings per share at 31 December 2013 and at 31 December 2012 were as follows:

	31/12/2013	31/12/2012
Net income, Group share	196,361	50,824
Average number of shares outstanding	110,926,459	111,768,202
Average number of diluted shares	115,336,534	115,336,534
<b>EARNINGS PER SHARE</b>		
Basic	1.77	0.45
Diluted	1.70	0.44

**4.2. SEPLAT'S FINANCIAL STATEMENTS**

The following table presents Seplat's key financial data at 31 December 2013 and 31 December 2012:

	31/12/2013		31/12/2012	
	(in thousands of US dollars)	(in thousands of euros)	(in thousands of US dollars)	(in thousands of euros)
Sales	880,227	662,772	629,304	489,578
Operating income	470,180	354,025	293,592	228,405
Financial income	(21,147)	(15,923)	(27,547)	(21,431)
<b>Income before tax</b>	<b>449,033</b>	<b>338,102</b>	<b>266,045</b>	<b>206,974</b>
Income taxes	92,745	69,833	(128,282)	(99,799)
<b>NET INCOME</b>	<b>541,778</b>	<b>407,935</b>	<b>137,763</b>	<b>107,175</b>

Restatements to comply with MPI's standards had an impact of -US\$8.5 million on income and +US\$37.7 million on the shareholders' equity of Seplat as published on 31 December 2013.

These restated financial statements were consolidated by the equity method, taking into account the fact that MPI's stake in Seplat which was 45% until the end of August 2013, was reduced to 35% with effect from September 2013 and then to 30.1% at the end of the fiscal year following the sales of securities (see above).

**a) Sales**

Seplat's sales for the year ended 31 December 2013 totalled US\$880 million, up from US\$629 million for the year ended 31 December 2012 – an increase of 40%.

Production at OMLs 4, 38 and 41 was on average 51,380 boepd during fiscal year 2013. It was halted for 22 days to allow for pipeline maintenance and repair.

The production retained by Shell Petroleum Development Company (SPDC) at these same fields averaged 46,807 boepd over fiscal year 2013 compared to 32,260 boepd over the same period

in 2012. A retention factor of 9% was therefore applied by SPDC across the whole of the year. It should be noted that in 2013, Seplat obtained the reallocation of 1,647,810 barrels of 2012 production pursuant to the agreement signed with SPDC in early 2013.

The increase in production was mainly due to the connection of two new fields developed by Seplat, namely Okporhuru in May and Orogho in December 2013.

Seplat's oil sales amounted to US\$862 million, including US\$11 million received from Newton (OML 56), an increase of 44% on the previous year. They correspond to 7,688,086 barrels of oil sold at an average price of US\$113 per barrel (showing a US\$2 premium over the average price of Brent during the period).

Gas sales totalled US\$18 million, corresponding to the gas sales achieved with NGC (Nigerian Gas Company). Average production sold in fiscal year 2013 was limited to 65 Mmscfd compared to the 120 Mmscfd budgeted, due to the shutdown of one of the buyer's gas plants.

**b) Operating income**

The ramping up of production and sales led to a significant increase in operating income which amounted to US\$470 million in 2013 versus US\$294 million the previous year. The operating margin (operating income / sales) rose by six per cent, from 47% at the end of December 2012 to 53% at the end of December 2013, due to better absorption of fixed operating costs and a reduction in depreciation and amortisation provisions for production facilities following the upward revision of hydrocarbon reserves at the end of April 2013 as certified by an independent assessor, DeGolyer and MacNaughton.

**c) Financial income**

Seplat's financial income for the fiscal year ended 31 December 2013 was a loss of -US\$21.1 million compared to a loss of -US\$27.5 million the previous year.

The negative financial income corresponds to interest expenses on debt comprising a line of credit and the shareholder loan granted by the Company.

**d) Income before tax / Income tax**

Seplat's income before tax for the year ended 31 December 2013 amounted to US\$449 million compared with US\$266.0 million for the year ended 31 December 2012.

Tax income for the year ended 31 December 2013 was US\$92.7 million compared to a tax expense of -US\$128.3 million for the year ended 31 December 2012.

In February 2014, Seplat obtained "Pioneer industry" status from the Nigerian tax authorities whereby it benefits from a 5-year exemption from corporation tax. This new, retroactively applicable status allowed the Company to post a deferred tax income of US\$93 million.

**e) Net income**

After taking the aforementioned factors into account, Seplat's net income was US\$542 million in 2013 compared to US\$138 million the previous year (data drawn from Seplat's financial statements published and restated in accordance with MPI's accounting standards).

**5. INVESTMENTS****5.1. IMPLEMENTATION OF A SUSTAINED DEVELOPMENT PROGRAMME**

In 2013, Seplat continued with an investment programme necessary to reach its daily production target of 85,000 barrels and 250 million cubic feet of gas by 2016. The investments made by the partnership in 2013 amounted to US\$361 million (Seplat's share being US\$163 million). Thirteen wells were drilled during the period at a cost of US\$213 million (Seplat's share being US\$96 million) and US\$141 million (Seplat: US\$63 million) was invested to improve the oil recovery rate and increase the processing capacity of surface facilities.

**5.2. ACQUISITION OF OIL ASSETS**

In June, Seplat, through its subsidiary Newton Energy, acquired a 40% stake in the marginal fields operated by Pillar on OML 56 (Umuseti / Igbugu). This transaction allows Seplat to increase its oil and gas reserves.

For the record, the purchase price was comprised of a principal amount of US\$50 million plus two price adjustments of US\$5 million each. The first will be payable when production exceeds 10,500 boepd in a given month and the second when total field production since the equity investment in Newton reaches 10 million barrels.

**5.3. EXTERNAL GROWTH PROJECTS**

The agreement signed with Chevron in 2013 for a 40% stake in OML 53 is awaiting approval by the government authorities and the outcome of a legal challenge filed by Britannia-U, whose bid was not accepted by Chevron. In 2013, Seplat paid a deposit of US\$69 million as part of its bid submission.

Seplat was selected to participate in the call for tenders to take over SPDC's interests in OMLs 18, 24, 25 and 29. Situated in the Niger Delta, these four blocks currently in production could offer Seplat multiple development opportunities.

## 6. COMPANY FINANCING AND FINANCIAL DEBT

The Company's consolidated cash flow statement at 31 December 2013 and at 31 December 2012 was as follows:

(in thousands of euros)	31/12/2013	31/12/2012
Cash flow before taxes	(4,172)	3,193
Payment of tax due	1,398	(5,933)
Change in working capital requirements for operations	1,958	(839)
<b>Net cash flow from operating activities</b>	<b>(816)</b>	<b>(3,579)</b>
Payments associated with acquisitions of financial assets	(3,012)	0
Proceeds from disposals of financial assets	110,684	0
Impact of changes in consolidation scope	(24)	0
Dividends received (equity associates, non-consolidated securities)	0	10,990
Other cash flows from investment activities	34,676	(76,832)
<b>Net cash flow from investment activities</b>	<b>142,324</b>	<b>(65,842)</b>
Amounts received from shareholders for capital increases	3	0
Dividends paid	(8,949)	0
Treasury share acquisitions	(3,863)	(2,499)
<b>Net cash flow from financing activities</b>	<b>(12,809)</b>	<b>(2,498)</b>
Impact of exchange rate fluctuations	(9,301)	0
<b>Change in net cash</b>	<b>119,398</b>	<b>(71,919)</b>
Cash at start of period	106,334	178,251
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>225,732</b>	<b>106,334</b>

The level of cash remains high, and it should allow the MPI Group to grow in Nigeria, Canada and Myanmar and seize growth opportunities offered by the oil industry.

## 7. RESERVES OF OMLS 4, 38 AND 41

The reserves of OMLs 4, 38 and 41 corresponding to the reserves that include the estimated quantities of oil assumed to be commercially recoverable from known concentrations through development projects, starting at a given date and in the

future, depending on the defined conditions, were estimated on 31 October 2013 by DeGolyer and MacNaughton in its report on OMLs 4, 38 and 41 dated 6 March 2014.

### CERTIFIED RESERVES AS AT 31 OCTOBER 2013, SEPLAT SHARE

P1 reserves Seplat working interest 45%	Oil + condensate (Mbbbl)	Gas (Bcf)
OML 4	20.7	194.0
OML 38	22.4	19.0
OML 41	25.0	102.3
<b>TOTAL P1</b>	<b>68.1</b>	<b>315.3</b>

P1+P2 reserves Seplat working interest 45%	Oil + condensate (Mbbbl)	Gas (Bcf)
OML 4	30.7	413.5
OML 38	35.6	26.6
OML 41	35.4	133.3
<b>TOTAL P1+P2</b>	<b>101.8</b>	<b>573.5</b>

P1+P2+P3 reserves Seplat working interest 45%	Oil + condensate (Mbbbl)	Gas (Bcf)
OML 4	38.1	479.5
OML 38	45.6	31.9
OML 41	48.5	159.0
<b>TOTAL P1+P2+P3</b>	<b>132.2</b>	<b>670.5</b>

Umuseti / Igbuku Newton working interest 40%	Oil + condensate (Mbbbl)	Gas (Bcf)
<b>P1</b>	<b>4.2</b>	<b>47.0</b>
<b>P1+P2</b>	<b>9.7</b>	<b>89.8</b>
<b>P1+P2+P3</b>	<b>17.3</b>	<b>140.7</b>

# FIVE-YEAR FINANCIAL SUMMARY FOR THE COMPANY

In euros	2009	2010	2011	2012	2013
<b>I – Financial position at the end of the fiscal year</b>					
a) Share capital	37,000	133,433,534	11,533,653	11,533,653	11,533,653
b) Number of shares issued	37,000	121,303,213	115,336,534	115,336,534	115,336,534
<b>II – Total income from operating activities</b>					
a) Sales (exclusive of tax)	0	0	320,200	697,900	42,300
b) Income before taxes, amortisation, depreciation and provisions	(2,109)	7,073,849	11,166,061	6,219,750	85,568,434
c) Income tax	0	1,988,195	2,918,487	465,292	1,658,325
d) Income after taxes, amortisation, depreciation and provisions	(2,109)	2,722,307	5,424,976	10,128,533	81,122,249
e) Distributed profits	0	0	0	8,948,767	27,680,768
<b>III – Earnings per share</b>					
a) Income after tax, but before amortisation, depreciation and provisions	(0.057)	0.042	0.072	0.050	0.728
b) Income after tax, amortisation, depreciation and provisions	(0.057)	0.022	0.047	0.088	0.703
c) Net dividend per share	0	0	0	0.08	0.24 *
<b>IV – Personnel</b>					
a) Number of employees	0	0	0	1	2
b) Total payroll	0	0	0	112,379	230,448
c) Sums paid for employee benefits (social security, welfare schemes, etc.)	0	0	0	119,265	171,916

\* Subject to the approval of the General Shareholders' Meeting of 19 June 2014 and excluding treasury shares.

# KEY CONSOLIDATED DATA

## COMPANY SALES AND NET INCOME, GROUP SHARE, FOR THE LAST FIVE FISCAL YEARS

(in thousands of euros)	2009	2010	2011	2012	2013
Sales	0	0	320	520	42
<b>NET INCOME, GROUP SHARE</b>	<b>0</b>	<b>1,445</b>	<b>18,114</b>	<b>50,824</b>	<b>196,360</b>

# BOARD OF DIRECTORS AND SPECIAL COMMITTEES

## 1. COMPOSITION OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2013

- ▶ Jean-François HENIN, Chairman;
- ▶ Augustine Ojunekwu AVURU;
- ▶ Xavier BLANDIN;
- ▶ Nathalie DELAPALME;
- ▶ MACIF (Mutuelle Assurance des Commerçants et Industriels de France), permanently represented by Olivier ARLÈS;
- ▶ Emmanuel de MARION de GLATIGNY;

- ▶ Ambrosie Bryant Chukwueloka ORJIAKO; and
- ▶ Alexandre VILGRAIN.

### OBSERVER

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Roman GOZALO. Roman Gozalo was appointed Company observer by the Board of Directors on 14 December 2011.

## 2. COMPOSITION OF THE AUDIT COMMITTEE AND THE APPOINTMENTS AND COMPENSATION COMMITTEE

### THE AUDIT COMMITTEE IS COMPOSED OF:

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- ▶ Xavier BLANDIN, Chairman of the Committee, independent director;
- ▶ Nathalie DELAPALME, independent director; and
- ▶ Emmanuel de MARION de GLATIGNY, director.

### THE APPOINTMENTS AND COMPENSATION COMMITTEE IS COMPOSED OF:

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- ▶ Emmanuel de MARION de GLATIGNY, Chairman of the committee, director;
- ▶ Nathalie DELAPALME, independent director; and
- ▶ Alexandre VILGRAIN, independent director.

# INFORMATION ABOUT THE BOARD MEMBERS TO BE RE-ELECTED OR APPOINTED FOR THE FIRST TIME

## I. SHAREHOLDERS ARE ASKED TO RENEW THE TERMS OF OFFICE OF THE FOLLOWING DIRECTORS, WHICH HAVE EXPIRED:

- ▶ Nathalie Delapalme;
- ▶ MACIF;
- ▶ Ambrosie Bryant Chukwueloka Orjiako; and
- ▶ Augustine Ojunekwu Avuru.

### NATHALIE DELAPALME, 57 YEARS OF AGE

**Address: c/o MPI – 51, rue d’Anjou – 75008 Paris.**

Nathalie Delapalme was appointed as a director of the Company by the General Shareholders’ Meeting of 7 October 2011 for a three-year term, or until the General Shareholders’ Meeting called in 2014 to approve the financial statements for the year ended 31 December 2013.

The Combined Ordinary and Extraordinary General Shareholders’ Meeting of 19 June 2014 will be asked to reappoint her for another three-year term, until the end of the General Shareholders’ Meeting called in 2017 to approve the financial statements for the 2016 fiscal year.

Nathalie Delapalme spent the early part of her career in the Senate, between 1984 and 1985 and then from 1997 to 2002, primarily as administrator and then as advisor to the National Finance, Budget and Accounts Commission.

From 1995 to 1997 she was a deputy director serving under the Minister for Development Cooperation, and then became Africa advisor for the Foreign Minister from 2002 to 2007. From 2007 to 2010 she worked as General Inspector of Finances for the Inspectorate-General of Finance (IGF), and in June 2010 she joined the Mo Ibrahim Foundation as director of Research and Public Policy.

### MACIF

**Address: c/o MPI – 51, rue d’Anjou – 75008 Paris.**

MACIF was appointed as a director of the Company by the General Shareholders’ Meeting of 7 October 2011 for a three-year term, or until the General Shareholders’ Meeting called in 2014 to approve the financial statements for the year ended 31 December 2013.

The Combined (Ordinary and Extraordinary) General Shareholders’ Meeting of 19 June 2014 will be asked to reappoint the Company for another three-year term, until the end of the General Shareholders’ Meeting called in 2017 to approve the financial statements for the 2016 fiscal year.

A property insurer (automobile, housing, etc.) since it was formed in 1960, MACIF has gradually diversified its activities and is today present in health, pension schemes, savings, life insurance and banking.

Since 24 April 2013, the permanent representative of MACIF has been Olivier Arlès, 46, a graduate of the École Polytechnique, the Paris School of Economics (ENSAE) and the *Centre d’Études Actuarielles* (Centre for Actuarial Studies – CEA) where he is a member of the Institute of Actuaries. Olivier Arlès began his career with the *Commission de contrôle des assurances, mutuelles et institutions de prévoyance* (CCAMIP) from 1992 to 2005, where he served successively as insurance commissioner-controller and head of an audit team within the CCAMIP. He then joined the Mornay Group in 2005 where he held the position of health / provident technical director until 2008. In 2008, he joined MACIF where he successively served as actuarial director and Chief Financial Officer. Since 2012, he has been the Deputy Chief Executive Officer for economic and financial planning at MACIF.

**AMBROSIE BRYANT CHUKWUELOKA ORJIAKO, 53 YEARS OF AGE**

**Adress: c/o MPI – 51, rue d’Anjou – 75008 Paris.**

Ambrosie Bryant Chukwueloka Orjiako was appointed as a director of the Company by the General Shareholders’ Meeting of 7 October 2011 for a three-year term, or until the General Shareholders’ Meeting called in 2014 to approve the financial statements for the year ended 31 December 2013.

The Combined (Ordinary and Extraordinary) General Shareholders’ Meeting of 19 June 2014 will be asked to reappoint him for another three-year term, until the end of the General Shareholders’ Meeting called in 2017 to approve the financial statements for the 2016 fiscal year.

Ambrosie Bryant Chukwueloka Orjiako holds a doctorate in medicine and surgery from the University of Calabar in Nigeria. He held a surgical intern position at the Lagos University Teaching Hospital (LUTH) from 1989 to 1991. In 1996, Ambrosie Bryant Chukwueloka Orjiako founded the Daniel Orjiako Memorial Foundation (DOMF), which funds scholarships for low-income students. In 2006, he attended the Owner / President Management programme at Harvard University.

Mr Orjiako has over 25 years’ experience in various business sectors in Nigeria, including maritime transport, pharmaceuticals, insurance and oil and gas.

**AUGUSTINE OJUNEKWU AVURU, 55 YEARS OF AGE**

**Adress: c/o MPI – 51, rue d’Anjou – 75008 Paris.**

Augustine Ojunekwu Avuru was appointed as a director of the Company by the General Shareholders’ Meeting of 7 October 2011 for a three-year term, or until the General Shareholders’ Meeting called in 2014 to approve the financial statements for the year ended 31 December 2013.

The Combined (Ordinary and Extraordinary) General Shareholders’ Meeting of 19 June 2014 will be asked to reappoint him for another three-year term, until the end of the General Shareholders’ Meeting called in 2017 to approve the financial statements for the 2016 fiscal year.

Augustine Ojunekwu Avuru began his career at the Nigerian National Petroleum Corporation where he served for more than 12 years as a geologist for well placement, as a production seismologist and reserves engineer. He then worked for 10 years as director of exploration and then technical director at Allied Energy Resources, a Nigerian oil production company. Augustine Ojunekwu Avuru was also a member of the ministerial committee for the restructuring of the Directorate of Petroleum Resources and an external consultant for the Senate Committee on Petroleum Resources. He is a member and former Chairman of the Nigerian Oil Exploration Association. In 2002, Mr Avuru formed Platform Petroleum Limited, a company in which he held the post of managing director until 2010, when he stepped down to become managing director of Seplat.

**II. THE SHAREHOLDERS ARE ASKED TO APPOINT THE FOLLOWING PERSON AS A DIRECTOR OF THE COMPANY:**

**CAROLINE CATOIRE, 59 YEARS OF AGE**

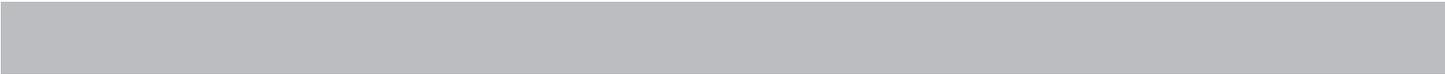
**Adress: c/o MPI – 51, rue d’Anjou – 75008 Paris.**

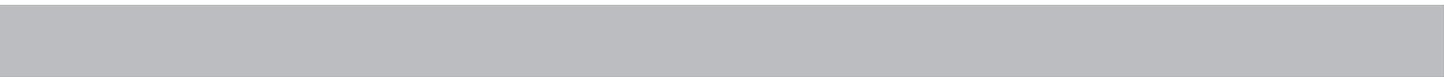
Caroline Catoire is a graduate of the *École Polytechnique* and the *École nationale des ponts et chaussées*.

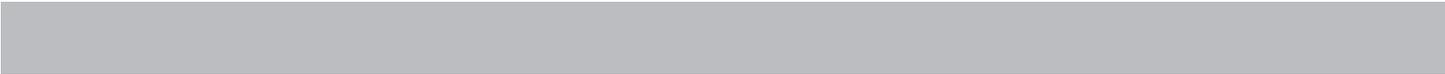
She began her career in 1980 at Total in the economic studies department, before moving to the oil trading department. In 1990, she joined the financial department as director of management

control and later took on the role of corporate finance director. In 2002, she was recruited by Suez as executive director of Sita France, with responsibility for finance, information systems and legal affairs.

Since 2009, Caroline Catoire has been a director, the Chief Financial Officer and a member of the Executive Committee of the Saur Group. She is also a director and a member of the Audit and Risk Committee of Crédit Agricole, and a director of Coved, CER and Sedud.







# REQUEST FOR DOCUMENTS AND INFORMATION

Stipulated in Articles R. 225-81, R. 225-83 and R. 225-88 of the French Commercial Code.  
Most of these documents and information have been published on the MPI website  
([www.mpienergy.com](http://www.mpienergy.com))

## To be returned to:

MPI  
Mme MEZHRAB  
Direction Juridique  
51, rue d'Anjou  
75008 PARIS

## GENERAL SHAREHOLDERS' MEETING OF 19 JUNE 2014

The undersigned<sup>(1)</sup>: \_\_\_\_\_

(Mr, Mrs, Ms) Surname: \_\_\_\_\_

First name: \_\_\_\_\_

Full address: \_\_\_\_\_

Post code: \_\_\_\_\_ Town/City: \_\_\_\_\_

**Owner of:** \_\_\_\_\_ **direct registered shares**, confirming that they have received the relevant documents for the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 19 June 2014, as stipulated in Article R. 225-81 of the French Commercial Code, wishes to receive the documents for the aforementioned Meeting as stipulated in Article R. 225-83 of the French Commercial Code<sup>(2)</sup>;

**Owner of:** \_\_\_\_\_ **administered registered shares<sup>(3)</sup>**, confirming that they have received the relevant documents for the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 19 June 2014, as stipulated in Article R. 225-81 of the French Commercial Code, wishes to receive the documents for the aforementioned Meeting as stipulated in Article R. 225-83 of the French Commercial Code<sup>(4)</sup>;

**Owner of:** \_\_\_\_\_ **bearer shares<sup>(5)</sup>**, wishes to receive at the address indicated above the documents and information for the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 19 June 2014 as stipulated in Article R. 225-81 of the French Commercial Code;

Signed in \_\_\_\_\_

On \_\_\_\_\_

In accordance with Article R. 225-88 of the French Commercial Code, shareholders who hold registered shares may, with a single request, obtain the aforementioned documents and information for subsequent General Shareholders' Meetings from the Company. If a shareholder wishes to benefit from this option, it must be indicated on this request for information.

(1) For legal entities, indicate the exact corporate name.

(2) If applicable, indicate that you wish to receive the documents stipulated in Article R. 225-81 of the French Commercial Code again.

(3) For administered registered shares, enclose a copy of the certificate of unavailability issued by the intermediary managing your shares.

(4) If applicable, indicate that you wish to receive the documents stipulated in Article R. 225-81 of the French Commercial Code again.

(5) Enclose a copy of the certificate of unavailability issued by the intermediary managing your shares.





A public limited company with capital of € 11 533 653,40  
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