

COMBINED GENERAL SHAREHOLDERS' MEETING  
(ORDINARY AND EXTRAORDINARY)

NOTICE  
OF MEETING  
2015

**FRIDAY 22 MAY 2015**

10 a.m.

Pavillon Gabriel  
5, avenue Gabriel – 75008 Paris, France



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*This document is a free translation into English of the French "Avis de convocation" (hereafter referred to as "Notice of Meeting"). It has not been approved by the AMF. This translation has been prepared solely for the information and convenience of shareholders of MPI. It is not a binding document. No assurances are given as to the accuracy or completeness of this translation, and MPI assumes no responsibility with respect to this translation or any misstatement or omission that may be contained therein. In the event of any ambiguity or discrepancy between this translation and the French "Avis de convocation", the French version shall prevail.*

# CHAIRMAN'S MESSAGE



## **Dear Shareholders,**

During the course of fiscal year 2014, the economic environment has affected MPI in two different ways: while the decline in oil prices has had a negative impact on Seplat's income and valuation, the change in exchange rates has resulted in a positive revaluation of the Group's assets, particularly its cash and cash equivalents.

Given this volatile environment, its large cash holdings mean that MPI retains all of its strategic mobility.

Jean-François Hélin  
Chairman of the Board of Directors

# INTRODUCTION

## Dear Shareholders,

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

**Friday 22 May 2015 at 10 a.m.**

**Pavillon Gabriel**

**5, avenue Gabriel - 75008 Paris, France**

The agenda of the General Shareholders' Meeting is presented on page 8 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 second business day before the General Shareholders' Meeting, i.e. 20 May 2015, 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 second business day before the General Shareholders' Meeting.

## 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;
- 3) 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
- 4) vote by correspondence.

Once the shareholders have requested their admission card or a certificate of ownership to attend the General Shareholders' Meeting, sent a proxy or voted by correspondence, they 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. 225-8 1 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, two days before the General Shareholders' Meeting.

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, two days before the General Shareholders' Meeting (to send it electronically, see below).

The same conditions apply to withdrawing a proxy as to appointing a proxy. You may notify the Company of the appointment or withdrawal 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 withdrawal of a proxy electronically, in the following ways:

- ▶ **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 proxy or whose appointment has been withdrawn; 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 proxy or whose appointment has been withdrawn, then requesting the financial intermediary that 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 withdrawal will not be accepted unless received by CACEIS Corporate Trust no later than 3 pm, Paris time, the day before the General Shareholders' Meeting. Only notifications of proxy appointment or withdrawal 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 second business day prior to the meeting, before midnight, Paris time, the Company will invalidate or modify the 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 provide them with the necessary information.

No sale or other transaction made after midnight, Paris time, on the second business day 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 letter 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. 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 relating to another matter 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, France
- ▶ **MPI**  
Secrétariat Général  
51, rue d'Anjou  
75008 Paris, France

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

The Annual Report, containing, inter alia, the 2014 Annual Financial Report and the Management Report, can be viewed on the MPI Group ("**MPI Group**") website at the following address: [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

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 second day before the date set for the General Shareholders' Meeting, i.e. 20 May 2015.

### If your shares are registered shares

Your shares must be recorded in a securities register no later than midnight, Paris time, on the second day before the date set for the General Shareholders' Meeting, i.e. 20 May 2015.

### Please note

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 the shareholder has voted by correspondence, sent in their proxy form or requested their admission card or certificate of ownership in accordance with the last sentence of

Article R. 225-85 (II) of the French Commercial Code, they 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. AGENDA OF ORDINARY GENERAL SHAREHOLDERS' MEETING

1. Approval of the Company financial statements for the fiscal year ended 31 December 2014;
2. Approval of the consolidated financial statements for the fiscal year ended 31 December 2014;
3. Allocation of net income for the fiscal year ended 31 December 2014 and distribution of the dividend;
4. Approval of agreements under Article L. 225-38 of the French Commercial Code;
5. Attendance fees allocated to the Board of Directors;
6. Appointment of KPMG as incumbent Statutory Auditor;
7. Appointment of Salustro Reydel as alternate Statutory Auditor;
8. Authorisation for the Board of Directors to purchase, hold and transfer ordinary Company shares.

## II. AGENDA OF EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

9. Delegation of authority to the Board of Directors to issue ordinary Company shares or transferable securities conferring access to the capital of the Company or one of its subsidiaries and/or conferring the right of allotment of debt securities, maintaining shareholders' pre-emptive subscription rights;
10. Delegation of authority to the Board of Directors to issue ordinary Company shares or transferable securities conferring access to the capital of the Company or one of its subsidiaries and/or conferring the right of allotment of debt securities as part of public offers, with removal of shareholders' pre-emptive subscription rights;
11. Delegation of authority to the Board of Directors to issue ordinary Company shares or transferable securities conferring access to the capital of the Company or one of its subsidiaries and/or conferring the right of allotment of debt securities by private investment referred to in Article L. 411-2 II of the French Monetary and Financial Code, with removal of shareholders' pre-emptive subscription rights;
12. Authorisation for the Board of Directors to set the issue price in accordance with the procedures set by the General Shareholders' Meeting in the case of issuing ordinary shares or transferable securities conferring access to the capital and/or conferring the right of allotment of debt securities with removal of shareholders' pre-emptive subscription rights;
13. Authorisation for the Board of Directors to increase the number of securities to be issued in the case of a capital increase with or without removing shareholders' pre-emptive subscription rights;
14. Delegation of authority to the Board of Directors to issue ordinary shares or transferable securities conferring access to the capital in the case of a public exchange offer initiated by the Company, without shareholders' pre-emptive subscription rights;
15. Authorisation for the Board of Directors to issue ordinary shares or transferable securities conferring access to the capital, in order to compensate in-kind contributions made to the Company, without shareholders' pre-emptive subscription rights;
16. Delegation of authority to the Board of Directors to increase the Company's capital through the capitalisation of reserves, profits, premiums or other sums that may be capitalised;
17. Long-term incentive scheme for employees and corporate officers: creation of preference shares convertible into ordinary shares after four years, subject to performance conditions;

- 18.** Authorisation for the Board of Directors to allot bonus preference shares in the Company to employees and/or corporate officers of the Company and its subsidiaries, entailing the waiver of shareholders' pre-emptive subscription rights;
- 19.** Authorisation for the Board of Directors to allot bonus shares in the Company to employees and/or corporate officers of the Company and its subsidiaries, entailing the waiver of shareholders' pre-emptive subscription rights;
- 20.** Delegation of authority to the Board of Directors to carry out capital increases reserved for employees who are members of the corporate savings plan, with removal of shareholders' pre-emptive subscription rights;
- 21.** Authorisation for the Board of Directors to reduce the share capital by cancelling shares; and

### III. AGENDA OF COMBINED GENERAL SHAREHOLDERS' MEETING

- 22.** Powers to carry out legal formalities.

# BOARD OF DIRECTORS' REPORT ON THE DRAFT RESOLUTIONS SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING OF 22 MAY 2015

## 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 22 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 2014 and on the consolidated financial statements for the fiscal year ended 31 December 2014, and (iii) the Management Report presented by the Board of Directors in the 2014 Annual Report, all of which were made available to you prior to the General Shareholders' Meeting in accordance with the legislative 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 2014.

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 2014 is a profit of €28,028,250 and (ii) to decide to allocate this net income as follows (**Resolution Three**):

Distributable sums in respect of fiscal year 2014	Amount (in €)
Profit for the fiscal year	28,028,250
Available retained earnings	62,592,771
<b>TOTAL</b>	<b>90,621,021</b>

Allocation	Amount (in €)
Dividend*	34,600,960
Retained earnings after allocation	56,020,061
<b>TOTAL</b>	<b>90,621,021</b>

\* Based on the number of shares making up the Company's capital as at 31 December 2014.

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 2014, 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 28 May 2015 and will be paid out in cash on 1 June 2015.

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 in order 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 2015 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 2<sup>nd</sup> 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	2011	2012	2013
Amount per share	€0	€0.08	€0.24
<b>TOTAL AMOUNT</b>	<b>€0</b>	<b>€8,948,767</b>	<b>€26,701,073</b>

## Approval of agreements under Article L. 225-38 of the French Commercial Code (Resolution Four)

The purpose of Resolution Four is to approve (i) the Statutory Auditors' Special Report relating to the agreements referred to in Article L. 225-38 of the French Commercial Code, as well as (ii) agreements signed or executed by the Company during the fiscal year ended 31 December 2014. For further information, please read the Statutory Auditors' Report relating to regulated agreements, available on the Company's website: [www.mpienergy.com](http://www.mpienergy.com).

In accordance with Order no. 2014-863 of 31 July 2014 relating to company law, by application of Article 3 of Law no. 2014-1 of 2 January 2014, the Board of Directors has examined these agreements and decided that there were no grounds for amending them.

## 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 (identical to the amount set for fiscal year 2013).

## Appointment of KPMG as incumbent Statutory Auditor and Salustro Reydel as alternate Statutory Auditor (Resolutions Six and Seven)

In accordance with Article 24 of the Company's Articles of Association, the General Shareholders' Meeting appoints, for six fiscal years, under the terms and conditions set by Articles L. 225.218 to L. 225.235 of the French Commercial Code, two Statutory Auditors with the power to act together or separately, responsible for performing the task conferred to them by the aforementioned articles. Two alternate Statutory Auditors called upon to replace the incumbents in the event of death, impediment, refusal or resignation of the latter are also appointed by the General Shareholders' Meeting under the same terms and conditions as the incumbents.

The mandate of your Company's incumbent Statutory Auditor, Mr François Carrega, as well as that of his alternate Statutory Auditor, Cailliau Dedouit et Associés, ends at the conclusion of this General Shareholders' Meeting, it being specified that pursuant to Article L. 822-14 of the French Commercial Code, Mr François Carrega may not certify the Company's accounts for more than six fiscal years.

You are asked to appoint KPMG as incumbent Statutory Auditor, replacing Mr François Carrega (**Resolution Six**) and to appoint Salustro Reydel as alternate Statutory Auditor, replacing Cailliau Dedouit et Associés (**Resolution Seven**).

## Authorisation to be granted to the Board of Directors to purchase, hold and transfer Company shares (Resolution Eight)

### Purpose

You are asked, as you are every year, to authorise your Board of Directors to purchase or cause to be purchased, hold or transfer Company shares, 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 French Financial Markets Authority (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 relating to stock option plans, allotment 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 transferable 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 as part of any 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 comes to 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 19 June 2014, 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

In accordance with legislative and regulatory provisions applicable in terms of financial authorisations and capital increases, the Board of Directors provides an account of the Company's business activities during fiscal year 2014 and since the beginning of 2015 in its Annual Report, which includes the Management Report for fiscal year 2014, which is published and made available to you in accordance with prevailing legal and regulatory provisions on the Company's website ([www.mpienergy.com](http://www.mpienergy.com)) as well as on the website of the French Financial Markets Authority ([www.amf-france.org](http://www.amf-france.org)).

The purpose of all financial authorisations submitted to you as described below is to provide the Company with a degree of flexibility, enhanced ability and faster responsiveness to the markets, allowing it, where necessary, to access the markets to raise funds by placing shares, debt securities or other financial instruments that may give rise to the allotment of debt securities or capital and to assemble the financial means necessary for the development of your Company more easily.

The implementation of any of the aforementioned authorisations and delegations would, where necessary, be decided by the Board of Directors, which would draw up an additional report for your attention, describing the definitive terms and conditions of the operation established in accordance with the authorisation or delegation that has been granted to it by your General Shareholders' Meeting. Moreover, the Company's Statutory Auditors would draw up, under the terms and conditions provided

for by legislative and regulatory provisions, additional reports for the attention of the Company's shareholders.

The Board of Directors asks you to renew the resolutions adopted by the General Shareholders' Meeting of 19 June 2014 (**Resolutions Nine to Twenty-One**). A table showing the financial authorisations and delegations granted to the Board of Directors by the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 19 June 2014 as well as those that your General Shareholders' Meeting is asked to renew is attached in [Appendix 1](#).

### Delegation of authority to the Board of Directors to issue ordinary Company shares and/or transferable securities conferring access to the capital of the Company or one of its subsidiaries and/or conferring the right of allotment of debt securities, maintaining shareholders' pre-emptive subscription rights (Resolution Nine)

#### Purpose

This delegation would allow the Company, if necessary, to raise funds on the market by calling upon all of its shareholders. Any capital increase in cash of this type would give shareholders a

pre-emptive subscription right, which is detachable and negotiable during the subscription period. Every shareholder would have 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 could decide to issue:

- (i) ordinary Company shares;
- (ii) transferable securities that are equity securities conferring access to other equity securities of the Company or of a company for which the Company directly or indirectly holds more than half of the share capital (a "**Subsidiary**");
- (iii) transferable securities that are equity securities conferring the right of allotment of debt securities; or
- (iv) transferable securities that are debt securities that may confer access or confer access to equity securities of the Company or of a Subsidiary to be issued.

We draw your attention to the fact that, since the Order of 31 July 2014, issues of transferable securities not leading to dilution (transferable securities that are equity securities conferring the right of allotment of debt securities or conferring access to existing equity securities) fall within the remit of the Board of Directors.

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 this 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 have all powers necessary (with authority to sub-delegate under the terms and conditions provided for by the law) to implement this delegation and, in particular, to set the characteristics, amount and terms of the issue(s) as well as the issue price of ordinary shares (which may not be less than the nominal value) or transferable securities in accordance with criteria that it would determine in compliance with applicable legislative and regulatory provisions.

The Board of Directors would have the power to use the delegation at any time. However, it would not, except with prior authorisation by the General Shareholders' Meeting, be able to use the delegation from when a public offer for Company securities is lodged by a third party until the end of the offer period.

## Ceiling

The maximum nominal amount of the increase in the Company's capital resulting from all the issues made under this delegation would be set at €6.5 million. This ceiling of €6.5 million (excluding adjustments related to the protection of bearers of securities) represents the overall ceiling common to all equity security issues that may be made in accordance with Resolutions Nine to Fifteen submitted to your General Shareholders' Meeting ("**Overall Ceiling (Capital)**").

The maximum nominal amount of debt securities resulting from all issues made under this delegation would be set at €400 million. This ceiling of €400 million represents the overall ceiling common to all debt security issues that may be made in accordance with the Resolutions Nine to Fifteen submitted to your General Shareholders' Meeting ("**Overall Ceiling (Debt)**"). This ceiling would, however, be independent and separate from the value of the issued debt securities decided or authorised by the Board of Directors under the terms and conditions provided for the law.

## Term

This delegation would be valid for a period of 26 months from the date of the General Shareholders' Meeting and would terminate and replace, from the date of the General Shareholders' Meeting, the delegation granted by Resolution Twelve of the General Shareholders' Meeting of 19 June 2014.

## Delegations of authority to the Board of Directors to issue ordinary Company shares or transferable securities conferring access to the capital of the Company or one of its subsidiaries and/or conferring the right of allotment of debt securities in the scope of public offers (Resolution Ten) and by private investment (Resolution Eleven), with removal of pre-emptive subscription rights

### Purpose

These delegations would 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 would have a proportionally dilutive effect, it would offer responsiveness that is sometimes essential for timely financing on the markets.

### Conditions

The Board of Directors could decide to issue:

- (i) ordinary Company shares;
- (ii) transferable securities that are equity securities conferring access to other equity securities of the Company or of a Subsidiary;
- (iii) transferable securities that are equity securities conferring the right of allotment of debt securities; or



(iv) transferable securities that are debt securities that may confer access or confer access to equity securities of the Company or of a Subsidiary to be issued.

We draw your attention to the fact that, since the Order of 31 July 2014, issues of transferable securities not leading to dilution (transferable securities that are equity securities conferring the right of allotment of debt securities or conferring access to existing equity securities) fall within the remit of the Board of Directors.

Issues would be made with removal of pre-emptive rights (i) in the form of public offers (**Resolution Ten**) that may include, if so decided by the Board of Directors, shareholders' pre-emptive rights and/or (ii) in the form of private investment, i.e. an offer intended exclusively for (x) persons who provide portfolio management investment services to third parties, (y) qualified investors or a restricted circle of investors, provided that these investors are acting on their own account (**Resolution Eleven**).

The issue price for ordinary shares will be at least equal to the minimum provided for by legislative and regulatory provisions applicable at the time of using these delegations (for information purposes, on the date of this General Shareholders' Meeting, an issue price 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, less any discount up to a maximum of 5% in accordance with prevailing regulations).

The issue price for transferable securities will be such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently collected by the Company, will, for each ordinary share issued as a result of the issue of these transferable securities, be at least equal to the amount referred to in the paragraph above.

The Board of Directors would have all powers necessary (with authority to sub-delegate under the terms and conditions provided for by the law) to implement these delegations and, in particular, to set the characteristics, amount and terms of the issue(s) as well as the issue price of ordinary shares or transferable securities in accordance with criteria that it would determine in compliance with applicable legislative and regulatory provisions.

The Board of Directors would have the power to use these delegations at any time. However, it would not, except with prior authorisation by the General Shareholders' Meeting, be able to use the delegation from when a public offer for Company securities is lodged by a third party until the end of the offer period.

## Ceiling

The maximum nominal amount of the increase in the Company's capital resulting from all issues made under each delegation covered by this description would be set at €4.5 million. This ceiling would be common to all issues made with removal of pre-emptive subscription rights by public offers (**Resolution Ten**), by private investment (**Resolution Eleven**) and to repay contributions (**Resolutions Thirteen and Fifteen**), including in the case of public exchange offers initiated by the Company (**Resolution Fourteen**). Any issues made by way of delegations covered by this description would count towards the Overall Ceiling (Capital) of €6.5 million.

It is specified, with regard to issues made by private investment (**Resolution Eleven**), that the total amount of capital increases may not exceed the limits provided for by the legislative provisions applicable on the date of issue (i.e. for information purposes, on the date of this General Shareholders' Meeting, 20% of the share capital per year, said capital being calculated on the date that the Board of Directors decides to use the delegation).

The maximum nominal amount of debt securities resulting from all issues made in accordance with each delegation covered by this description would be set at €270 million. This ceiling would be common to all issues made with removal of pre-emptive subscription rights by public offers (**Resolution Ten**), by private investment (**Resolution Eleven**) and to repay contributions (**Resolutions Thirteen and Fifteen**), including in the case of public exchange offers initiated by the Company (**Resolution Fourteen**). Any issues made by way of the aforementioned delegations would count towards the Overall Ceiling (Debt) of €400 million.

## Term

These delegations would be valid for a period of 26 months from the date of the General Shareholders' Meeting and would terminate and replace, from the date of the General Shareholders' Meeting, those delegations granted by Resolutions Seventeen (issues with removal of pre-emptive subscription rights in the scope of public offers) and Fourteen (issues with removal of pre-emptive subscription rights by private investment) of the General Shareholders' Meeting of 19 June 2014.

## Authorisation for the Board of Directors to set the issue price in accordance with procedures set by the General Shareholders' Meeting in the case of issuing ordinary shares or transferable securities conferring access to the capital and/or conferring the right of allotment of debt securities with removal of pre-emptive subscription rights (Resolution Twelve)

### Purpose

This authorisation would allow the Board of Directors to set the issue prices with the removal of pre-emptive subscription rights by way of public offers (**Resolution Ten**) or by private investment (**Resolution Eleven**) in accordance with the terms and conditions set by your General Shareholders' Meeting.

### Conditions

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

- (i) with regard to ordinary shares, the issue price would 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, less any discount up

to maximum of 10% (provided that the subscription amount for each share is at least equal to its nominal value); and

- (ii) with regard to transferable securities, the issue price would be such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently collected by the Company, will, for each share issued as a result of the issue of these transferable securities, be at least equal to the amount referred to in the paragraph above.

Your Board of Directors would have all powers necessary (with authority to sub-delegate under the terms and conditions provided for by the law) to implement this resolution.

The Board of Directors would have the power to use this authorisation at any time. However, it would not, except with prior authorisation by the General Shareholders' Meeting, be able to use the delegation from when a public offer for Company securities is lodged by a third party until the end of the offer period.

### Ceiling

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).

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 provided for in terms of issue with removal of pre-emptive subscription rights by public offers (**Resolution Ten**) or (ii) the ceilings provided for in terms of issue with removal of pre-emptive subscription rights by private investment (**Resolution Eleven**).

### Term

This authorisation would be valid for a period of 26 months from the date of the General Shareholders' Meeting and would terminate and replace, from the date of the General Shareholders' Meeting, the authorisation granted by Resolution Fifteen of the General Shareholders' Meeting of 19 June 2014.

## Authorisation for the Board of Directors to increase the number of securities to be issued in the case of a capital increase with or without removing pre-emptive subscription rights (Resolution Thirteen)

### Purpose

This authorisation would intend to avoid the reduction of subscriptions in the event of high demand, by allowing the Board of Directors to increase, within certain limits, in the case of excess

demand, the size of the initial issues made with retention of pre-emptive subscription rights (**Resolution Nine**) and issues made with removal of pre-emptive subscription rights by way of public offers (**Resolution Ten**) and by private investment (**Resolution Eleven**), including in the case of issues with price setting in accordance with the terms and conditions set by the General Shareholders' Meeting (**Resolution Twelve**) described above.

### Conditions

These issues would be made within the deadlines and limits stipulated by the legislative and regulatory provisions applicable on the date of issue (i.e. for information purposes, on the date of this General Shareholders' Meeting, within 30 days of the subscription being closed, at the same price as that used for the initial issue).

However, in accordance with position no. 2011-12 of the French Financial Markets Authority, the increase in the number of securities to be issued in the case of issue with retention of pre-emptive subscription rights (**Resolution Nine**) may only be used to satisfy reducible requests made by shareholders and/or assignees of the pre-emptive subscription right.

Your Board of Directors would have all powers necessary (with authority to sub-delegate under the terms and conditions provided for by the law) to implement this authorisation.

The Board of Directors would have the power to use this authorisation at any time. However, it would not, except with prior authorisation by the General Shareholders' Meeting, be able to use the delegation from when a public offer for Company securities is lodged by a third party until the end of the offer period.

### Ceiling

This authorisation could be used within the limit of 15% of the initial issue, subject to compliance with the ceiling provided for in the resolution pursuant to which the issue is decided, i.e. (i) either for ceilings provided for issues with retention of pre-emptive subscription rights (**Resolution Nine**), (ii) or for ceilings of issues made with removal of pre-emptive subscription rights by way of public offers (**Resolution Ten**) and by private investment (**Resolution Eleven**), including in the case of issues with price setting in accordance with the terms and conditions set by the General Shareholders' Meeting (**Resolution Twelve**) described above.

### Term

This authorisation would be valid for a period of 26 months from the date of the General Shareholders' Meeting and would terminate and replace, from the date of the General Shareholders' Meeting, the authorisation granted by Resolution Sixteen of the General Shareholders' Meeting of 19 June 2014.



## Delegation of authority to the Board of Directors to issue ordinary shares or transferable securities conferring access to the capital in the case of a public exchange offer initiated by the Company, without pre-emptive subscription rights (Resolution Fourteen)

### Purpose

This delegation would allow 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 return the securities of the Company in consideration for the securities of the target company which it receives. This would thus help to facilitate the financing of external growth transactions considered by the Company.

### Conditions

The Board of Directors could decide to issue:

- (i) ordinary Company shares;
- (ii) transferable securities that are equity securities conferring access to other equity securities of the Company; and
- (iii) transferable securities that are debt securities that may confer access or confer access to equity securities of the Company.

The issues of securities would be made by the Board of Directors without pre-emptive subscription rights, the latter being exclusively for the purpose of paying for securities contributed to a public offer with an exchange component initiated by the Company.

The Board of Directors would have all powers necessary (with authority to sub-delegate under the terms and conditions provided for by the law) to implement this delegation and, in particular, to (i) set the exchange ratio as well as, where necessary, any balance to be paid in cash, (ii) state the number of securities contributed to the exchange and (iii) establish the dates, issue terms and conditions, in particular the price and dividend bearing date of the new ordinary shares or transferable securities up to the maximum authorised by applicable legislation and regulations.

The Board of Directors would have the power to use this delegation at any time. However, it would not, except with prior authorisation by the General Shareholders' Meeting, be able to use the delegation from when a public offer for Company securities is lodged by a third party until the end of the offer period.

### Ceiling

The maximum nominal amount of the increase in the Company's capital resulting from all the issues made under this delegation would be set at €4.5 million. This ceiling would be common to all issues made with removal of pre-emptive subscription rights by public offers (**Resolution Ten**), by private investment (**Resolution**

**Eleven**) and to repay contributions (**Resolutions Thirteen and Fifteen**), including in the case of public exchange offers initiated by the Company (**Resolution Fourteen**). Any issues made by way of this delegation would count towards the Overall Ceiling (Capital) of €6.5 million.

The maximum nominal amount of debt securities resulting from all issues made under this delegation would be set at €270 million. This ceiling would be common to all issues made with removal of pre-emptive subscription rights by public offers (**Resolution Ten**), by private investment (**Resolution Eleven**) and to repay contributions (**Resolutions Thirteen and Fifteen**), including in the case of public exchange offers initiated by the Company (**Resolution Fourteen**). Any issues made by way of this delegation would count towards the Overall Ceiling (Debt) of €400 million.

### Term

This delegation would be valid for a period of 26 months from the date of the General Shareholders' Meeting and would terminate and replace, from the date of the General Shareholders' Meeting, the delegation granted by Resolution Seventeen of the General Shareholders' Meeting of 19 June 2014.

## Authorisation for the Board of Directors to issue ordinary shares or transferable securities conferring access to the capital, in order to compensate in-kind contributions granted to the Company, without pre-emptive subscription rights (Resolution Fifteen)

### Purpose

This authorisation would allow 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 could not be exercised if the Company were to perform a capital increase/share issue made as part of a public exchange offer (**Resolution Fourteen** described above).

### Conditions

The Board of Directors could decide to carry out the share issue based on the report of the asset transfer auditors:

- (i) ordinary Company shares;
- (ii) transferable securities that are equity securities conferring access to other equity securities of the Company; and
- (iii) transferable securities that are debt securities that may confer access or confer access to equity securities of the Company.

The issues of securities would be made by the Board of Directors without pre-emptive subscription rights, the latter being exclusively for the purpose of paying for in-kind contributions.

The Board of Directors would have all powers necessary (with authority to sub-delegate under the terms and conditions provided for by the law) to implement this delegation and, in particular, to (i) rule on the valuation of contributions and the granting of special benefits, (ii) reduce, if contributors agree, the valuation of contributions or the payment of special benefits and (iii) establish the dates, issue terms and conditions, in particular the price and dividend bearing date of the new ordinary shares or transferable securities up to the maximum authorised by applicable legislation and regulations.

The Board of Directors would have the power to use this authorisation at any time. However, it could not, except with prior authorisation by the General Shareholders' Meeting, use it from when a public offer for Company securities is lodged by a third party until the end of the offer period.

### Ceiling

The ceiling of the nominal amount of capital increases would be set at 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% of the Company's capital would count towards the ceiling of the nominal amount of the capital increase of the Company resulting from all issues made under this authorisation, set at €4.5 million. This ceiling would be common to all issues made with removal of pre-emptive subscription rights by public offers (**Resolution Ten**), by private investment (**Resolution Eleven**) and to repay contributions (**Resolutions Thirteen and Fifteen**), including in the case of public exchange offers initiated by the Company (**Resolution Fourteen**). Any issues made by way of this authorisation would count towards the Overall Ceiling (Capital) of €6.5 million.

The ceiling of the nominal amount of debt securities resulting from all issues made under this authorisation would be set at €270 million. This ceiling would be common to all issues made with removal of pre-emptive subscription rights by public offers (**Resolution Ten**), by private investment (**Resolution Eleven**) and to repay contributions (**Resolutions Thirteen and Fifteen**), including in the case of public exchange offers initiated by the Company (**Resolution Fourteen**). Any issues made by way of this delegation would count towards the Overall Ceiling (Debt) of €400 million.

### Term

This authorisation would be valid for a period of 26 months from the date of the General Shareholders' Meeting and would terminate and replace, from the date of the General Shareholders' Meeting, the authorisation granted by Resolution Eighteen of the General Shareholders' Meeting of 19 June 2014.

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

### Purpose

This delegation would allow the Board of Directors to increase share capital through the successive or simultaneous capitalisation of reserves, profits, premiums or other sums that may be capitalised. Shareholders' rights would not be affected by this transaction, which would be reflected by the issue of new bonus shares or by increasing the nominal value of existing shares.

### Conditions

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

Your Board of Directors would have all powers necessary (with authority to sub-delegate under the terms and conditions provided for by the law) to implement this delegation.

The Board of Directors would have the power to use this delegation at any time. However, it could not, except with prior authorisation by the General Shareholders' Meeting, use it from when a public offer for Company securities is lodged by a third party until the end of the offer period.

### Ceiling

The ceiling of the nominal amount of increases in the Company's capital would be equal to the total sums that may be capitalised under prevailing legislation and regulations. 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 delegation would be valid for a period of 26 months from the date of the General Shareholders' Meeting and would terminate and replace, from the date of the General Shareholders' Meeting, the delegation granted by Resolution Nineteen of the General Shareholders' Meeting of 19 June 2014.

## Long-term incentive scheme for employees and corporate officers: creation of preference shares convertible into ordinary shares subject to performance conditions (Resolution Seventeen)

### 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. This resolution proposes the establishment of a mechanism for long-term incentives for the Directors and employees of the Group consisting of the allotment 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 allotment 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:

- ▶ no pre-emptive subscription right, no voting right and no right to reserves but with the right to dividends and to any liquidation surplus;
- ▶ option to request the conversion of preference shares into ordinary shares after a period equal in length to the cumulative length of minimum vesting and lock-in periods provided for by the law according to the achievement of share price targets set by the Board of Directors;
- ▶ final share price, used to calculate the upper and lower prices, is the weighted average price of all of the Company's shares traded in a reference period prior to the start of the conversion period defined by the Board of Directors on the preference share allotment date;
- ▶ lower share price at the start of the conversion period at least equal to the final share price referred to above and which may not, in any event, be lower than the weighted share price over a reference period set by the Board of Directors on the preference share allotment date;
- ▶ upper share price on the conversion date equal to the final share price referred to above, increased by 5% per half-year subject to the length of the programme;
- ▶ conversion ratio that may be calculated over one or more reference periods, at the discretion of the Board of Directors, set on the preference share allotment date, increasing either

linearly or in stages, at the discretion of the Board of Directors, between the lower and upper share prices; and

- ▶ conversion of preference shares at the request of beneficiaries during the conversion period (i.e. from the date of expiration of a period equal in length to the cumulative length of minimum vesting and lock-in periods provided for by the law and, at the latest, seven years after allotment of the preference shares) if the set objectives are achieved (i.e. at least the lower price); If not, the Company buys back the preference shares at their nominal value at its sole initiative.

### Ceiling

The number of preference shares may not exceed 5% of the Company's share capital and the number of ordinary shares created on conversion of preference shares may not exceed 2% of the Company's share capital on the preference share allotment date.

### Effective date

This resolution would come into force in the case of implementing the resolution relating to authorisation of the Board of Directors to allot bonus preference shares to employees and/or companies or groups related to the Company and/or to its corporate officers (**Resolution Eighteen**) or any other subsequent resolution of the same kind as Resolution Twenty-Two submitted to this General Shareholders' Meeting.

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

## Authorisation for the Board of Directors to allot bonus preference shares (Resolution Eighteen) and/or ordinary shares (Resolution Nineteen) to employees and/or corporate officers of the Company and its subsidiaries, entailing the waiver of shareholders' pre-emptive subscription rights

### Purpose

These authorisations would allow the Company to reward 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 by allotting (i) bonus preference shares convertible into ordinary shares (**Resolution Eighteen**) and/or (ii) bonus ordinary shares (**Resolution Nineteen**).

## Conditions

The allotment of ordinary or preference shares is intended for employees of the Company and/or of 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 (Article L. 225-197-1 of the French Commercial Code).

For French tax residents, the length of vesting and lock-in periods (ordinary and preference shares) would be equal in length to the cumulative length of minimum vesting and lock-in periods provided for by the law (i.e. at the time of compiling this report, two years for the vesting period and two years for the lock-in period). For foreign tax residents, the length of the vesting period would be equal in length to the cumulative length of minimum vesting and lock-in periods provided for by the law (i.e. at the time of compiling this report, two years for the vesting period and two years for the lock-in period), it being specified that a retention period will not then be provided for these beneficiaries.

Ordinary or preference shares would be issued on condition that shareholders waive all rights to bonus ordinary or preference shares.

Your Board of Directors would have all powers necessary (with authority to sub-delegate under the terms and conditions provided for by the law) to implement these authorisations and, in particular, to (i) set the terms and conditions for allotting ordinary or preference shares, (ii) set the criteria for conversion of preference shares, (iii) where necessary, set the performance conditions for ordinary shares, (iv) determine the identity of the beneficiaries, the number of ordinary or preference shares allotted to each of them, and the terms and conditions of the allotment of said shares, (v) set the retention obligations applicable to corporate officers and (vi) make the necessary adjustments in the case of a transaction involving the Company's capital.

## Ceiling

Ceilings relating to bonus share allotment differ according to whether the purpose of the profit-sharing operation is to allot preference shares (**Resolution Eighteen**) or ordinary shares (**Resolution Nineteen**):

- (i) the total number of bonus preference shares allotted (**Resolution Eighteen**) may not exceed 0.2% of the Company's share capital (as at the date of the decision to allot them by the Board of Directors) and the total number of ordinary shares resulting from the conversion of preference shares into ordinary shares may not exceed 2% of the Company's share capital (on the preference share allotment date); and
- (ii) the total number of bonus ordinary shares allotted (**Resolution Nineteen**) may not exceed 1% of the Company's share capital (as at the date of the decision to allot them by the Board of Directors).

The number of ordinary or preference shares allotted to any one executive corporate officer may not exceed 20% of the package of ordinary or preference shares allotted.

## Term

These authorisations would be valid for a period of 38 months from the date of the General Shareholders' Meeting and would terminate and replace, from the date of the General Shareholders' Meeting, those authorisations granted by Resolution Twenty-Two of the Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014 (for preference shares) and by Resolution Twenty-Three of the Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014 (for ordinary shares).

## Delegation of authority to the Board of Directors to execute capital increases reserved for employees who are members of the Company savings plan (Resolution Twenty)

### 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 Company savings plan ("**Employees**"), may benefit from a reserved capital increase under pre-emptive subscription conditions.

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

Lastly, every five years, the Extraordinary General Shareholders' Meeting must pass a draft resolution for a capital increase reserved for employees of the Company and of companies related to it within the meaning of Article L. 225-180 of the French Commercial Code, if the latter hold less than 3% of the Company's share capital. Having passed a resolution on this point at the General Shareholders' Meeting of 19 June 2014, the Company is not required to examine this matter this year. However, the Company intends to address this point in this resolution.

## Conditions

The Board of Directors could decide to issue:

- (i) ordinary Company shares; and
- (ii) transferable securities that are equity securities conferring access to other equity securities of the Company.

Securities would be issued by the Board of Directors, with the removal of pre-emptive subscription rights.

The General Shareholders' Meeting would be 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, if

applicable, less the maximum discount provided for by the law on the date of the Board of Directors' decision (for information purposes, 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 specified that the Board of Directors may 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 allotment 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 allotment, free of charge, of existing shares or transferable securities conferring access to existing shares, it being understood that the total benefit resulting from this allotment 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 allotted bonus shares, calculated at their subscription price, does not cause the legal limits to be exceeded.

Your Board of Directors would have all powers necessary (with authority to sub-delegate under the terms and conditions provided for by the law) to implement this authorisation, and would be able to sub-delegate them under applicable legislative and regulatory terms and conditions.

### Ceiling

The ceiling of the nominal amount of an immediate or future increase of the Company's capital would be set at 0.50% of the Company's capital. This ceiling would be independent and separate from the capital increase ceilings resulting from the other resolutions submitted to this General Shareholders' Meeting.

### Term

This delegation would terminate and replace the authorisation granted by Resolution Twenty-Four of the Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014

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

## Authorisation to the Board to reduce capital by cancelling shares (Resolution Twenty-One)

### Purpose

The cancellation of treasury shares held by the Company, generally acquired as part of a share repurchase plan authorised by your Ordinary General Shareholders' Meeting (**Resolution Eight**), 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

Any positive difference between the purchase price of shares and their nominal value would be charged to the "Issue premium" item or to any other available reserves item.

Your Board of Directors would have all powers necessary (with authority to sub-delegate under the terms and conditions provided by the law) to reduce capital resulting from the cancellation of shares, as well as to amend Article 6 of the Articles of Association accordingly.

### Ceiling

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

### Term

This delegation would be valid for a period of 26 months from the date of the General Shareholders' Meeting and would terminate and replace, from the date of the General Shareholders' Meeting, the delegation granted by Resolution Twenty-Five of the General Shareholders' Meeting of 19 June 2014.

## 3. RESOLUTIONS TO BE SUBMITTED TO THE COMBINED (ORDINARY AND EXTRAORDINARY) GENERAL SHAREHOLDERS' MEETING

### Powers to carry legal formalities (Resolution Twenty-Two)

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.

Board of Directors

## 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 19 June 2014, as well as those that your (Ordinary or Extraordinary) General Shareholders' Meeting is asked to renew on 22 May 2015:

Date of the General Shareholders' Meeting	Resolution	Type of delegation or authorisation	Ceiling in euros	Period of validity for the authorisation or delegation	Comments
19 June 2014	12 <sup>th</sup>	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.	<p><u>Capital ceiling:</u></p> <ul style="list-style-type: none"> <li>▶ Maximum nominal amount of capital increases: €6.5 million.</li> <li>▶ Amount counted towards an overall ceiling on capital increases of €6.5 million (the "<b>Overall Ceiling (Capital)</b>").</li> </ul> <p><u>Debt ceiling:</u></p> <ul style="list-style-type: none"> <li>▶ Maximum nominal amount for debt security issues: €400 million.</li> <li>▶ Amount counted towards an overall ceiling for debt security issues of €400 million (the "<b>Overall (Debt) Ceiling</b>").</li> </ul>	26 months, until 19 August 2016	<p>Resolution not used to date.</p> <p>You are asked to approve the renewal of this resolution (Resolution 9 submitted to the General Shareholders' Meeting).</p> <p>The ceilings and terms and conditions are identical to those approved in Resolution 12 by the General Shareholders' Meeting of 19 June 2014, with it being understood that this resolution (i) will also allow transferable securities, which are equity securities entitling holders to an allotment of debt securities, to be issued, and (ii) that this resolution cannot be used by your Board of Directors during a public offer (except by prior authorisation from the General Shareholders' Meeting).</p> <p>The new delegation would terminate Resolution 12 approved by the General Shareholders' Meeting of 19 June 2014, and would be granted for a period of 26 months from the date of the General Shareholders' Meeting.</p>
19 June 2014	13 <sup>th</sup>	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, with removal of shareholders' pre-emptive subscription rights as part of a public offering.	<p><u>Capital ceiling:</u></p> <ul style="list-style-type: none"> <li>▶ Total nominal amount of capital increases: €4.50 million.</li> <li>▶ A ceiling of €4.50 million common to issues in which shareholder's pre-emptive subscription rights are withdrawn (public offering, private investment, consideration for contributions (whether a public exchange offer or not)).</li> <li>▶ Amount counted towards the Overall Ceiling (Capital).</li> </ul> <p><u>Debt ceiling:</u></p> <ul style="list-style-type: none"> <li>▶ Total nominal amount of debt securities that may be issued: €270 million.</li> <li>▶ A ceiling of €270 million common to issues in which shareholder's pre-emptive subscription rights are withdrawn (public offering, private investment, consideration for contributions (whether a public exchange offer or not)).</li> <li>▶ Amount counted towards the Overall Ceiling (Debt).</li> </ul>	26 months, until 19 August 2016	<p>Resolution not used to date.</p> <p>You are asked to approve the renewal of this resolution (Resolution 10 submitted to the General Shareholders' Meeting).</p> <p>The ceilings and terms and conditions are identical to those approved in Resolution 13 by the General Shareholders' Meeting of 19 June 2014 with it being understood that this resolution (i) will also allow transferable securities, which are equity securities entitling holders to an allotment of debt securities, to be issued, and (ii) that this resolution cannot be used by your Board of Directors during a public offer (except by prior authorisation from the General Shareholders' Meeting).</p> <p>The new delegation would terminate Resolution 13 approved by the General Shareholders' Meeting of 19 June 2014 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 for the authorisation or delegation	Comments
19 June 2014	14 <sup>h</sup>	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 by private investment referred to in Article L. 411-2 II of the French Monetary and Financial Code, with removal of shareholders' pre-emptive subscription rights.	<p><u>Capital ceiling:</u></p> <ul style="list-style-type: none"> <li>▶ Total nominal amount of capital increases: €4.50 million (not exceeding the annual 20% legal limit of share capital as at the date of the Board of Directors' decision to use the delegation).</li> <li>▶ A ceiling of €4.50 million common to issues in which shareholder's pre-emptive subscription rights are withdrawn (public offering, private investment, consideration for contributions (whether a public exchange offer or not)).</li> <li>▶ Amount counted towards the Overall Ceiling (Capital).</li> </ul> <p><u>Debt ceiling:</u></p> <ul style="list-style-type: none"> <li>▶ Total nominal amount of debt securities that may be issued: €270 million.</li> <li>▶ A ceiling of €270 million common to issues in which shareholder's pre-emptive subscription rights are withdrawn (public offering, private investment, consideration for contributions (whether a public exchange offer or not)).</li> <li>▶ Amount counted towards the Overall Ceiling (Debt).</li> </ul>	26 months, until 19 August 2016	<p>Resolution not used to date. You are asked to approve the renewal of this resolution (Resolution 11 submitted to the General Shareholders' Meeting).</p> <p>The ceilings and terms and conditions are identical to those approved in Resolution 14 by the General Shareholders' Meeting of 19 June 2014 with it being understood that this resolution (i) will also allow transferable securities, which are equity securities entitling holders to an allotment of debt securities, to be issued and (ii) that this resolution cannot be used by your Board of Directors during a public offer (except by prior authorisation from the General Shareholders' Meeting).</p> <p>The new delegation would terminate Resolution 14 approved by the General Shareholders' Meeting of 19 June 2014 and would be granted for a period of 26 months from the date of the General Shareholders' Meeting.</p>
19 June 2014	15 <sup>h</sup>	Authorisation for the Board of Directors to set the issue price in accordance with the terms and conditions set by the General Shareholders' Meeting in the event of issuing shares or transferable securities conferring access to the capital with removal of shareholders' pre-emptive subscription rights.	<p><u>Capital ceiling:</u></p> <ul style="list-style-type: none"> <li>▶ 10% annually of the share capital (as at the date of the Board of Directors' decision to use the authorisation).</li> <li>▶ Ceiling counted towards the resolution's ceiling in accordance with which the issue shall be decided (issues with removal of shareholders' pre-emptive subscription rights by public offers and/or private investment).</li> </ul> <p><u>Debt ceiling:</u></p> <ul style="list-style-type: none"> <li>▶ Ceiling counted towards the resolution's ceiling in accordance with which the issue shall be decided (issues with removal of shareholders' pre-emptive subscription rights by public offers and/or private investment).</li> </ul>	26 months, until 19 December 2016	<p>Resolution not used to date. You are asked to approve the renewal of this resolution (Resolution 12 submitted to the General Shareholders' Meeting).</p> <p>The ceilings and terms and conditions are identical to those of Resolution 15 approved by the General Shareholders' Meeting of 19 June 2014 with it being understood that this resolution cannot be used by your Board of Directors during a public offer (except by prior authorisation from the General Shareholders' Meeting).</p> <p>The new authorisation would terminate Resolution 15 approved by the General Shareholders' Meeting of 19 June 2014 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 for the authorisation or delegation	Comments
19 June 2014	16 <sup>th</sup>	Authorisation for the Board of Directors to increase the number of securities to be issued in the case of a capital increase with or without removing pre-emptive subscription rights.	<ul style="list-style-type: none"> <li>▶ Not exceeding 15% of the initial issue (in the first 30 days of the initial issue and under the same conditions as the initial issue, subject to the ceilings in accordance with which the issue is decided).</li> <li>▶ Affects each of the issues carried out maintaining shareholders' pre-emptive subscription rights (Resolution 12) and with removal of shareholders' pre-emptive subscription rights by public offers (Resolution 13), by private investment (Resolution 14) or with freedom to set prices (Resolution 15).</li> <li>▶ In the event of an issue of securities in which pre-emptive subscription rights are maintained, this authorisation is to be used solely to satisfy reducible requests by shareholders and/or assignees of the pre-emptive subscription right.</li> </ul>	26 months, until 19 August 2016.	<p>Resolution not used to date.</p> <p>You are asked to approve the renewal of this resolution (Resolution 13 submitted to the General Shareholders' Meeting).</p> <p>The ceilings and terms and conditions are identical to those of Resolution 16 approved by the General Shareholders' Meeting of 19 June 2014 with it being understood that this resolution cannot be used by your Board of Directors during a public offer (except by prior authorisation from the General Shareholders' Meeting).</p> <p>The new authorisation would terminate Resolution 16 approved by the General Shareholders' Meeting of 19 June 2014 and would be granted for a period of 26 months from the date of the General Shareholders' Meeting.</p>
19 June 2014	17 <sup>th</sup>	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.	<p><u>Capital ceiling:</u></p> <ul style="list-style-type: none"> <li>▶ Total nominal amount of capital increases: €4.50 million.</li> <li>▶ A ceiling of €4.50 million common to issues in which shareholder's pre-emptive subscription rights are withdrawn (public offering, private investment, consideration for contributions (whether a public exchange offer or not)).</li> <li>▶ Amount counted towards the Overall Ceiling (Capital).</li> </ul> <p><u>Debt ceiling:</u></p> <ul style="list-style-type: none"> <li>▶ Total nominal amount of debt securities that may be issued: €270 million.</li> <li>▶ A ceiling of €270 million common to issues in which shareholder's pre-emptive subscription rights are withdrawn (public offering, private investment, consideration for contributions (whether a public exchange offer or not)).</li> <li>▶ Amount counted towards the Overall Ceiling (Debt).</li> </ul>	26 months, until 19 August 2016.	<p>Resolution not used to date.</p> <p>You are asked to approve the renewal of this resolution (Resolution 14 submitted to the General Shareholders' Meeting).</p> <p>The ceilings and terms and conditions are identical to those of Resolution 17 approved by the General Shareholders' Meeting of 19 June 2014 with it being understood that this resolution cannot be used by your Board of Directors during a public offer (except by prior authorisation from the General Shareholders' Meeting).</p> <p>The new delegation would terminate Resolution 17 approved by the General Shareholders' Meeting of 19 June 2014 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 for the authorisation or delegation	Comments
19 June 2014	18 <sup>h</sup>	Authorisation for the Board of Directors to issue shares or transferable securities conferring access to the capital, in order to compensate in-kind contributions granted to the Company, with removal of pre-emptive subscription rights.	<p><u>Capital ceiling:</u></p> <ul style="list-style-type: none"> <li>▶ Total nominal amount of capital increases: €4.50 million (not exceeding the annual 10% legal limit of share capital as at the date of the Board of Directors' decision to use the delegation).</li> <li>▶ A ceiling of €4.50 million common to issues in which shareholder's pre-emptive subscription rights are withdrawn (public offering, private investment, consideration for contributions (whether a public exchange offer or not)).</li> <li>▶ Amount counted towards the Overall Ceiling (Capital).</li> </ul> <p><u>Debt ceiling:</u></p> <ul style="list-style-type: none"> <li>▶ Total nominal amount of debt securities that may be issued: €270 million.</li> <li>▶ A ceiling of €270 million common to issues in which shareholder's pre-emptive subscription rights are withdrawn (public offering, private investment, consideration for contributions (whether a public exchange offer or not)).</li> <li>▶ Amount counted towards the Overall Ceiling (Debt).</li> </ul>	26 months, until 19 August 2016	<p>Resolution not used to date.</p> <p>You are asked to approve the renewal of this resolution (Resolution 15 submitted to the General Shareholders' Meeting).</p> <p>The ceilings and terms and conditions are identical to those of Resolution 18 approved by the General Shareholders' Meeting of 19 June 2014 with it being understood that this resolution cannot be used by your Board of Directors during a public offer (except by prior authorisation from the General Shareholders' Meeting).</p> <p>The new authorisation would terminate Resolution 18 approved by the General Shareholders' Meeting of 19 June 2014, and would be granted for a period of 26 months from the date of the General Shareholders' Meeting.</p>
19 June 2014	19 <sup>h</sup>	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.	<p><u>Capital ceiling:</u> maximum nominal amount equal to the total sums that may be incorporated into the capital pursuant to the legislation and regulations in force.</p> <p><u>Debt ceiling:</u> N/A.</p>	26 months, until 19 August 2016	<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).</p> <p>The ceilings and terms and conditions are identical to those of Resolution 19 approved by the General Shareholders' Meeting of 19 June 2014, with it being understood that this resolution cannot be used by your Board of Directors during a public offer (except by prior authorisation from the General Shareholders' Meeting).</p> <p>The new delegation would terminate Resolution 19 approved by the General Shareholders' Meeting of 19 June 2014, and would be granted for a period of 26 months from the date of the General Shareholders' Meeting.</p>
19 June 2014	20 <sup>h</sup>	Delegation of authority for the purposes of issuing transferable securities giving rise to the allotment of debt securities.	<p><u>Capital ceiling:</u> N/A.</p> <p><u>Debt ceiling:</u> maximum nominal amount of transferable securities to be issued: €400 million.</p>	26 months, until 19 August 2016	<p>Resolution not used to date.</p> <p>Following Order no. 2014-863 of 31 July 2014, the issue of these shares is the sole responsibility of the Board of Directors. You are not therefore asked to renew this resolution.</p>

Date of the General Shareholders' Meeting	Resolution	Type of delegation or authorisation	Ceiling in euros	Period of validity for the authorisation or delegation	Comments
19 June 2014	22 <sup>nd</sup>	Authorisation for the Board of Directors to allot bonus preference shares in the Company to employees and/or corporate officers of the Company and its subsidiaries, entailing the waiver of shareholders' pre-emptive subscription rights.	<p><u>Capital ceiling:</u></p> <ul style="list-style-type: none"> <li>▶ Maximum number of bonus preference shares: 0.2% of the Company's capital (as at the date of the decision taken by the Board of Directors to allot them).</li> <li>▶ The total number of ordinary shares, which may be created if the preference shares are converted: 2% of the Company's capital (as at the conversion date).</li> <li>▶ Maximum number preference shares allocated to each corporate officer: 20% of the allotted preference share package.</li> </ul> <p><u>Debt ceiling:</u> N/A.</p>	38 months, until 19 August 2017	<p>Resolution not used to date.</p> <p>You are asked to approve the renewal of this resolution (Resolution 18 submitted to the General Shareholders' Meeting).</p> <p>The ceilings and terms and conditions are broadly identical to those of Resolution 22 approved by the General Shareholders' Meeting of 19 June 2014.</p> <p>The new authorisation would terminate Resolution 22 approved by the General Shareholders' Meeting of 19 June 2014 and would be granted for a period of 38 months from the date of the General Shareholders' Meeting.</p>
19 June 2014	23 <sup>rd</sup>	Authorisation for the Board of Directors to allot bonus shares in the Company to employees and/or corporate officers of the Company and its subsidiaries, entailing the waiver of shareholders' pre-emptive subscription rights.	<p><u>Capital ceiling:</u></p> <ul style="list-style-type: none"> <li>▶ Maximum number of bonus ordinary shares: 0.50% of the Company's capital (as at the date of the decision taken by the Board of Directors to allot them).</li> <li>▶ Maximum number of preference shares allocated to each corporate officer: 20% of the allotted preference share package.</li> </ul> <p><u>Debt ceiling:</u> N/A.</p>	38 months, until 19 August 2017	<p>Resolution not used to date.</p> <p>You are asked to approve the renewal of this resolution (Resolution 19 submitted to the General Shareholders' Meeting).</p> <p>The ceilings and terms and conditions are identical to those of Resolution 23 approved by the General Shareholders' Meeting of 19 June 2014.</p> <p>The new authorisation would terminate Resolution 23 approved by the General Shareholders' Meeting of 19 June 2014 and would be granted for a period of 38 months from the date of the General Shareholders' Meeting.</p>
19 June 2014	24 <sup>th</sup>	Delegation of authority to the Board of Directors to execute capital increases reserved for employees who are members of the company savings plan, with removal of pre-emptive subscription rights.	<p><u>Capital ceiling:</u> maximum nominal amount of capital increases: €1 million.</p> <p><u>Debt ceiling:</u> N/A.</p>	26 months, until 19 August 2016	<p>Resolution not used to date.</p> <p>You are asked to approve the renewal of this resolution (Resolution 20 submitted to the General Shareholders' Meeting).</p> <p>The ceilings and terms and conditions are identical to those of Resolution 28 approved by the General Shareholders' Meeting of 19 June 2014.</p> <p>The new delegation would terminate Resolution 24 approved by the General Shareholders' Meeting of 19 June 2014 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 for the authorisation or delegation	Comments
19 June 2014	11 <sup>th</sup>	Authorisation to be granted to the Board of Directors to purchase, hold and transfer Company shares.	<ul style="list-style-type: none"> <li>▶ Maximum purchase price: €6 per share.</li> <li>▶ Maximum amount of the share repurchase plan: €69,201,921.</li> <li>▶ Overall limit: 10% of the share capital at any time (this percentage will apply to the capital, adjusted to take account of transactions affecting it subsequent to this meeting) or 5% in the case of share acquisitions with a view to retaining them or their subsequent delivery in payment or exchange as part of an external growth transaction.</li> <li>▶ Impossibility of crossing the threshold of 10% of the share capital on the date in question due to the use of the authorisation.</li> </ul>	18 months, until 19 December 2015	<p>Resolution used in accordance with the targets set in the resolution and in particular as part of the liquidity agreement. For more information on share repurchase transactions, please refer to Section 5.2.1.2 of the Company's 2014 Annual Report.</p> <p>You are asked to approve the renewal of this resolution (Resolution 8 submitted to the General Shareholders' Meeting). The ceilings and terms and conditions are identical to those of Resolution 11 approved by the General Shareholders' Meeting of 19 June 2014.</p> <p>The new authorisation would terminate Resolution 11 approved by the General Shareholders' Meeting of 19 June 2014 and would be granted for a period of 18 months from the date of the General Shareholders' Meeting.</p>
19 June 2014	25 <sup>th</sup>	Authorisation to the Board to reduce the capital by cancelling shares.	Limit: 10% of the capital per 24-month period.	18 months, until 19 December 2015	<p>Resolution not used to date.</p> <p>You are asked to approve the renewal of this resolution (Resolution 21 submitted to the General Shareholders' Meeting).</p> <p>The ceilings and terms and conditions are identical to those of Resolution 25 approved by the General Shareholders' Meeting of 19 June 2014.</p> <p>The new authorisation would terminate Resolution 25 approved by the General Shareholders' Meeting of 19 June 2014 and would be granted for a period of 18 months from the date of the General Shareholders' Meeting.</p>

# TEXT OF THE RESOLUTIONS

## I. ORDINARY GENERAL SHAREHOLDERS' MEETING

### RESOLUTION ONE

#### (Approval of the company financial statements for the fiscal year ended 31 December 2014)

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 2014, 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 2014.

### RESOLUTION TWO

#### (Approval of the consolidated financial statements for the fiscal year ended 31 December 2014)

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 2014, as submitted, as well as the transactions reflected in these statements and summarised in these reports.

### RESOLUTION THREE

#### (Allocation of net income for the fiscal year ended 31 December 2014 and distribution of the dividend)

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 amounts to €28,028,250;

(ii) finds that the available retained earnings are €62,592,771;

(iii) finds that the distributable earnings accordingly amount to €90,621,021; and

(iv) decides to pay a dividend to shareholders in the amount of €0.30 per share, for a total amount of €34,600,960.20 (based on the number of shares comprising the Company's capital as at 31 December 2014), 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 28 May 2015 and will be paid out in cash on 1 June 2015.

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 2015 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 2<sup>nd</sup> 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	2011	2012	2013
Amount per share	€0	€0.08	€0.24
<b>TOTAL AMOUNT</b>	<b>€0</b>	<b>€8,948,767</b>	<b>€26,701,073</b>

#### RESOLUTION FOUR

##### (Approval of agreements under Article L. 225-38 of the French Commercial Code)

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 Special Report by the Statutory Auditors on the agreements and commitments under Article L. 225-38 et seq. of the French Commercial Code, takes cognisance of this report and approves the aforementioned agreements.

#### 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 the fiscal year ending 31 December 2015 at €360,000.

#### RESOLUTION SIX

##### (Appointment of KPMG as incumbent Statutory Auditor)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary General Shareholders' Meetings, having noted that Mr François Carrega's service as the incumbent Statutory Auditor will end at the close of this General Shareholders' Meeting, therefore decides to appoint KPMG as its new Statutory Auditor for six fiscal years, until the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2020.

#### RESOLUTION SEVEN

##### (Appointment of Salustro Reydel as alternate Statutory Auditor)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary General Shareholders' Meetings, having noted that the service of Cailliau Dedouit et Associés as the incumbent Statutory Auditor will end at the close of this General

Shareholders' Meeting, therefore decides to appoint Salustro Reydel as its new Statutory Auditor for six fiscal years, until the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2020.

#### RESOLUTION EIGHT

##### (Authorisation for the Board of Directors to purchase, hold and transfer ordinary 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,

- 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 ordinary Company shares 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, (it being understood 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 ordinary shares taken into account in the calculation of this 10% limit relates to the number of ordinary shares purchased, less the number of ordinary shares resold over the term of this authorisation) or 5% if it involves ordinary shares acquired for holding and their subsequent delivery in payment or exchange as part of merger, demerger, contribution or external growth operations;
- decides that:
  - the maximum purchase price may not exceed €6 per ordinary 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 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
  - these ordinary shares may be purchased, sold or transferred 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;

3. decides that ordinary 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 for ordinary shares, bonus share allotments for ordinary shares (or preference shares, if applicable) or other allotments or sales of ordinary shares 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 ordinary Company shares, by any means, immediately and/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 ordinary Company shares through an investment services provider, acting in the name and on behalf of the Company, whilst being fully independent and coming under no Company influence, under a liquidity agreement in accordance with the ethics charter of the French Financial Markets Association (AMAFI) recognised by the *Autorité des Marchés Financiers*,
  - to hold ordinary shares for subsequent use as exchange or payment in a potential merger, demerger, contribution or external growth operation, and
  - to 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 the Resolution

Twenty-One or by any subsequent General Shareholders' Meeting;

4. states that 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;
5. confers all powers to the Board of Directors to decide and implement this authorisation, to agree upon the terms and conditions of 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 ordinary shares acquired for any purpose, and file any declarations with any entity and, generally, to do everything necessary in order to implement this authorisation;
6. decides that this authorisation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, except with prior authorisation by the General Shareholders' Meeting, use this authorisation from when a public offer for Company securities is lodged by a third party until the end of the offer period;
7. authorises the Board of Directors, within the previously set limits, to sub-delegate the powers granted to it under this authorisation, in accordance with the applicable laws and regulations;
8. sets an 18-month period of validity for this authorisation as from the date of this General Shareholders' Meeting and takes cognisance of the fact that it revokes, as of the same date, the authorisation given by the General Shareholders' Meeting of 19 June 2014 under Resolution Twelve, for any unused portion as at the date of this General Shareholders' Meeting.

## II. EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

### RESOLUTION NINE

**(Delegation of authority to the Board of Directors to issue ordinary Company shares or transferable securities conferring access to the capital of the Company or one of its subsidiaries and/or conferring the right of allotment of debt securities, maintaining 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 Articles L. 225-129 et seq. of the French Commercial Code,

particularly Articles L. 225-129-2 and L. 225-132 of said code, as well as Articles L. 228-91 and L. 228-92 et seq. of said code:

1. delegates authority to the Board of Directors to decide, in one or more offerings and in the proportion it deems appropriate, in France and/or, where applicable, abroad and/or on the international market – and to defer, as applicable – the issuance of (i) ordinary Company shares, (ii) transferable securities that are equity securities conferring access, by any means, immediately and/or in the future, to other equity securities of the Company or a company in which the Company directly or indirectly holds more than half of the share capital (a "**Subsidiary**") and/or entitling holders to the allotment of debt securities or (iii) transferable securities that are

debt securities that may confer access or that, immediately or in the future, confer access to Company equity securities that are yet to be issued for the Company or a Subsidiary, whose subscription may be settled in cash or through offsetting liquid and payable receivables, or partly through the capitalisation of reserves, profits, premiums or other sums whose capitalisation is allowed; it being understood that issues of preference shares and transferable securities giving immediate or future access to preference shares are expressly excluded;

2. decides to set as follows the limits of authorised issue amounts should this delegation be used:
  - 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, or its equivalent value in foreign currencies or in any monetary units pegged to several foreign currencies; this ceiling applies to all issues that may be completed under Resolutions Nine to Fifteen submitted to this Meeting and, therefore, the nominal amount of the capital increases completed under Resolutions Nine to Fifteen 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 nominal amount of the debt securities issued under this delegation may not exceed €400 million or its equivalent value in foreign currencies or in any monetary units pegged to several 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 Nine to Fifteen submitted to this Meeting and therefore the nominal amount of the debt securities issued under Resolutions Nine to Fifteen 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 Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3 and L. 228-93 paragraph 6 of the French Commercial Code;
3. decides that the maturity of borrowings, other than those represented by perpetual securities, may not exceed 99 years;
4. decides that shareholders have pre-emptive subscription rights to the ordinary shares and transferable securities issued under this delegation in proportion to the amount of ordinary shares that they hold;
5. decides that the Board of Directors may institute for shareholders a reducible subscription right to ordinary shares or transferable securities issued, which will be exercised in proportion to their subscription rights and subject to the limit of their requests. Moreover, in accordance with Article L. 225-134 of the French Commercial Code, if the irreducible and, where applicable, reducible subscriptions have not absorbed the entire issue, the Board of Directors may use, under the terms and conditions laid down in law and in the order it so determines, all or some of the powers provided for as follows: (i) limit the issue to the amount of subscriptions received, provided that the amount is equal to at least three quarters of the issue agreed upon; (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;
6. takes cognisance of this delegation's waiver of shareholder's pre-emptive subscription rights to ordinary Company shares to which the transferable securities issued on the basis of this delegation may give entitlement;
7. decides that issues of ordinary 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 ordinary 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;
8. decides that the Board of Directors will have all powers to implement this delegation, and in particular to:
  - establish the features, amount and terms and conditions of any issue and of the securities issued,
  - determine the category of securities issued and to set their subscription price, with or without premium, the terms and conditions for payment, the dividend bearing date, which may be retroactive, or the terms and conditions for exercising the rights attached to the securities issued (rights to conversion, exchange, redemption, as applicable, including through the supply of assets such as transferable securities already issued by the Company or a Subsidiary),
  - decide, in addition, should debt securities be issued (including transferable securities giving rise to the allotment of debt securities referred to under Articles L. 228-91, L. 228-92 paragraph 1 and L. 228-93 paragraph 3 of the French Commercial Code), whether they should be subordinated or not (and, in such instances, their level of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), to set their



interest rate (in particular, fixed or variable interest rates or zero-coupon or indexed rates) and stipulate, as applicable, mandatory or optional instances where interest payment is suspended or interest is not paid, to stipulate their term (up to the maximum term provided for by this delegation), the possibility of reducing or increasing the nominal value of securities and other issue terms (including the granting of guarantees or sureties) and redemption terms (including payment through remittance of assets); to set the terms and conditions by which these securities will confer access to the Company's capital; to stipulate that securities may be purchased on the stock market or included in a public offer or exchange bid by the Company; to make amendments, during the term of the securities in question and with due observance of the applicable formalities, to the terms and conditions referred to above,

- stipulate the possibility of suspending the exercise of 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 transferable 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;
9. decides that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, except with prior authorisation by the General Shareholders' Meeting, use this delegation from when a public offer for Company securities is lodged by a third party until the end of the offer period;
  10. decides that the Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this delegation, in accordance with applicable laws and regulations; and
  11. sets a 26-month period of validity for this delegation as from the date of this General Shareholders' Meeting and takes cognisance of the fact that it revokes, as of the same date, the delegation given by the General Shareholders' Meeting of 19 June 2014 under Resolution Twelve, for any unused portion as at the date of this General Shareholders' Meeting.

## RESOLUTION TEN

**(Delegation of authority to the Board of Directors to issue ordinary Company shares or transferable securities conferring access to the capital of the Company or one of its subsidiaries and/or conferring the right of allotment of debt securities as part of public offers, with removal of 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 Articles L. 225-129 et seq. of the French Commercial Code, particularly Articles L. 225-129-2, L. 225-135 and L. 225-136 of said code, as well as Articles L. 228-91 and L. 228-92 et seq. of said code:

1. delegates authority to the Board of Directors to decide, in one or more offerings and in the proportion it deems appropriate, in France and/or, where applicable, abroad and/or on the international market – and to defer, as applicable – the issuance, as part of offers to the public as defined in Articles L. 411-1 et seq. of the French Monetary and Financial Code, including for an offering that includes an offer to the public, of (i) ordinary Company shares, (ii) transferable securities that are equity securities conferring access, by any means, immediately and/or in the future, to other equity securities of the Company or a Subsidiary and/or entitling holders to the allotment of debt securities or (iii) transferable securities that are debt securities that may confer access or that, immediately or in the future, confer access to Company equity securities that are yet to be issued for the Company or a Subsidiary, whose subscription may be settled in cash or through offsetting liquid and payable receivables, or partly through the capitalisation of reserves, profits, premiums or other sums whose capitalisation is allowed; it being understood that issues of preference shares and transferable securities giving immediate or future access to preference shares are expressly excluded;
2. decides that public offers made under this delegation 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 Eleven submitted to this General Shareholders' Meeting;
3. decides to set as follows the limits of authorised issue amounts should this delegation be used:
  - 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 €4.5 million, or its equivalent value in foreign currencies or in any monetary units pegged to several foreign currencies; this ceiling applies to (i) all issues that may be completed under Resolutions Ten, Eleven, Fourteen and Fifteen submitted to this meeting and, therefore, the nominal amount of the capital increases completed under Resolutions Ten, Eleven, Fourteen and Fifteen may not exceed this ceiling and (ii) any issue carried out under this delegation shall count towards the overall ceiling of €400 million determined in Resolution Nine. 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 nominal amount of the debt securities issued under this delegation may not exceed €270 million or its equivalent value in foreign currencies or in any monetary units pegged to several 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 issues which may be issued under Resolutions Ten, Eleven, Fourteen and Fifteen submitted to this meeting and therefore the nominal amount of the debt securities issued under Resolutions Ten, Eleven, Fourteen and Fifteen may not exceed this ceiling, and (iii) any issue under this delegation shall be included in the total ceiling of €400 million, set in Resolution Nine, and (iv) 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 Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3 and L. 228-93 paragraph 6 of the French Commercial Code;
4. decides that the maturity of borrowings, other than those represented by perpetual securities, may not exceed 99 years;
  5. decides to remove shareholders' pre-emptive rights to subscribe to these shares and transferable securities, to be issued in the form of a public offer under the conditions provided for in this resolution;
  6. decides to grant the Board of Directors the power to establish for the benefit of shareholders, according to the terms and conditions it shall determine in accordance with applicable laws and regulations and for all or part of an issue carried out, a subscription priority period not giving rise to the creation of negotiable rights, and which must be exercised in proportion to the share of ordinary shares held by each shareholder and which may potentially be supplemented by subscription on a reducible basis; it is stated that if shareholder and public subscriptions have not absorbed the entire capital increase, the Board of Directors may use, in the order it will determine, the powers described below, or some of these powers to: (i) freely apportion all or some of the unsubscribed securities, (ii) offer all or some of the unsubscribed securities to the public on the French and/or international and/or foreign markets or (iii) in general, limit the issue to the amount of subscriptions received, provided that the amount is equal to, after exercising the aforementioned powers, where applicable, at least three quarters of the issue decided on;
  7. takes cognisance of this delegation's waiver of shareholder's pre-emptive subscription rights to ordinary Company shares to which the transferable securities issued on the basis of this delegation may give entitlement;
  8. decides, without prejudice to the terms of Resolution Twelve below, that:
    - the issue price of the ordinary 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 ordinary 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
    - the issue price of the transferable securities will be such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently collected by the Company, will, for each ordinary share issued as a result of the issue of these transferable securities, be at least equal to the amount referred to in the previous paragraph, after any correction, if necessary, of the amount to take into account the difference in the dividend bearing date;
  9. decides that the Board of Directors will have all powers to implement this delegation, and in particular to:
    - establish the features, amount and terms and conditions of any issue and of the securities issued,
    - determine the category of securities issued and to set their subscription price, with or without premium, the terms and conditions for payment, the dividend bearing date, which may be retroactive, or the terms and conditions for exercising the rights attached to the securities issued (rights to conversion, exchange, redemption, as applicable, including through the supply of assets such as transferable securities already issued by the Company or a Subsidiary),
    - decide, in addition, should debt securities be issued (including transferable securities giving rise to the allotment of debt securities referred to under Articles L. 228-91, L. 228-92 paragraph 1 and L. 228-93 paragraph 3 of the French Commercial Code), whether they should be subordinated or not (and, in such instances, their level of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), to set their interest rate (in particular, fixed or variable interest rates or zero-coupon or indexed rates) and stipulate, as applicable, mandatory or optional instances where interest payment is suspended or interest is not paid, to stipulate their term

(up to the maximum term provided for by this delegation), the possibility of reducing or increasing the nominal value of securities and other issue terms (including the granting of guarantees or sureties) and redemption terms (including payment through remittance of assets); to set the terms and conditions by which these securities will confer access to the Company's capital; to stipulate that securities may be purchased on the stock market or included in a public offer or exchange bid by the Company; to make amendments, during the term of the securities in question and with due observance of the applicable formalities, to the terms and conditions referred to above,

- stipulate the possibility of suspending the exercise of 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 transferable 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;
10. decides that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, except with prior authorisation by the General Shareholders' Meeting, use this delegation from when a public offer for Company securities is lodged by a third party until the end of the offer period;
  11. decides that the Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this delegation, in accordance with applicable laws and regulations; and
  12. sets a 26-month period of validity for this delegation as from the date of this General Shareholders' Meeting and takes cognisance of the fact that it revokes, as of the same date, the delegation given by the General Shareholders' Meeting of 19 June 2014 under Resolution Thirteen, for any unused portion as at the date of this General Shareholders' Meeting.

## RESOLUTION ELEVEN

**Delegation of authority to the Board of Directors to issue ordinary Company shares or transferable securities conferring access to the capital of the Company or one of its subsidiaries and/or conferring the right of allotment of debt securities by private investment referred to in Article L. 411-2 II of the French Monetary and Financial Code, with removal of 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 Articles L. 225-129 et seq. of the French Commercial Code, particularly Articles L. 225-129-2, L. 225-135 and L. 225-136 of said code, as well as Articles L. 228-91 and L. 228-92 et seq. of said code:

1. delegates authority to the Board of Directors, with the authority to sub-delegate under the terms and conditions provided for by the law, to decide, in one or more offerings and in the proportion it deems appropriate, in France and/or, where applicable, abroad and/or on the international market – and to defer, as applicable – the issuance, as part of private investments meeting the conditions stipulated in Article L. 411-2 of the French Monetary and Financial Code (i.e. an offer intended exclusively for (x) persons who provide portfolio management investment services to third parties, (y) qualified investors or a restricted circle of investors, provided that these investors are acting on their own account), of (i) ordinary Company shares, (ii) transferable securities that are equity securities conferring access, by any means, immediately and/or in the future, to other equity securities of the Company or a Subsidiary and/or entitling holders to the allotment of debt securities or (iii) transferable securities that are debt securities that may confer access or that, immediately or in the future, confer access to Company equity securities that are yet to be issued for the Company or a Subsidiary, whose subscription may be settled in cash or through offsetting liquid and payable receivables, or partly through the capitalisation of reserves, profits, premiums or other sums whose capitalisation is allowed; it being understood that issues of preference shares and transferable securities giving immediate or future access to preference shares are expressly excluded;
2. decides that the offers referred to in Article L. 411-2 II of the French Monetary and Financial Code, made under this delegation, may be combined, as part of one or more simultaneous issues, with public offers made under Resolution Ten submitted to this General Shareholders' Meeting;

3. decides to set as follows the limits of authorised issue amounts should this delegation be used:
  - 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 €4.5 million, or its equivalent value in foreign currencies or in any monetary units pegged to several foreign currencies; this ceiling applies to (i) all issues that may be completed under Resolutions Ten, Eleven, Fourteen and Fifteen submitted to this meeting and, therefore, the nominal amount of the capital increases completed under Resolutions Ten, Eleven, Fourteen and Fifteen may not exceed this ceiling and (ii) any issue carried out under this delegation shall count towards the overall ceiling of €6.5 million determined in Resolution Nine. 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,
  - under no circumstances may the nominal amount of the capital increases realised under this delegation exceed the applicable legal limits on the date of issue (for information purposes, on the date of this General Shareholders' Meeting, the issue of equity securities in the form of an offer referred to in Article L. 411-2 II of the French Monetary and Financial Code is limited to 20% of the share capital per year, as calculated on the date that the Board of Directors decides to use this delegation),
  - the nominal amount of the debt securities issued under this delegation may not exceed €270 million or its equivalent value in foreign currencies or in any monetary units pegged to several 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 issues which may be issued under Resolutions Ten, Eleven, Fourteen and Fifteen submitted to this meeting and therefore the nominal amount of the debt securities issued under Resolutions Ten, Eleven, Fourteen and Fifteen may not exceed this ceiling, and (iii) any issue under this delegation shall be included in the total ceiling of €400 million, set in Resolution Nine, and (iv) 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 Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3 and L. 228-93 paragraph 6 of the French Commercial Code;
4. decides that the maturity of borrowings, other than those represented by perpetual securities, may not exceed 99 years;
5. decides to remove shareholders' pre-emptive rights to subscribe to these ordinary shares and transferable securities, to be issued in the form of one of the offers referred to in Article L. 411-2 of the French Monetary and Financial Code under conditions specified in this delegation;
6. decides that if the subscriptions have not absorbed the entire issue, the Board of Directors may limit the issue to the amount of subscriptions provided that this amount equals at least three quarters of the issue decided on;
7. takes cognisance of this delegation's waiver of shareholder's pre-emptive subscription rights to ordinary Company shares to which the transferable securities issued on the basis of this delegation may give entitlement;
8. decides, without prejudice to the terms of Resolution Twelve below, that:
  - the issue price of the ordinary 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 ordinary 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
  - the issue price of the transferable securities will be such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently collected by the Company, will, for each ordinary share issued as a result of the issue of these transferable securities, be at least equal to the amount referred to in the previous paragraph, after any correction, if necessary, of the amount to take into account the difference in the dividend bearing date;
9. decides that the Board of Directors will have all powers to implement this delegation, and in particular to:
  - establish the features, amount and terms and conditions of any issue and of the securities issued,
  - determine the category of securities issued and to set their subscription price, with or without premium, the terms and conditions for payment, the dividend bearing date, which may be retroactive, or the terms and conditions for exercising the rights attached to the securities issued (rights to conversion, exchange, redemption, as applicable, including through the supply of assets such as transferable securities already issued by the Company or a Subsidiary),

- decide, in addition, should debt securities be issued (including transferable securities giving rise to the allotment of debt securities referred to under Articles L. 228-91, L. 228-92 paragraph 1 and L. 228-93 paragraph 3 of the French Commercial Code), whether they should be subordinated or not (and, in such instances, their level of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), to set their interest rate (in particular, fixed or variable interest rates or zero-coupon or indexed rates) and stipulate, as applicable, mandatory or optional instances where interest payment is suspended or interest is not paid, to stipulate their term (up to the maximum term provided for by this delegation), the possibility of reducing or increasing the nominal value of securities and other issue terms (including the granting of guarantees or sureties) and redemption terms (including payment through remittance of assets); to set the terms and conditions by which these securities will confer access to the Company's capital; to stipulate that securities may be purchased on the stock market or included in a public offer or exchange bid by the Company; to make amendments, during the term of the securities in question and with due observance of the applicable formalities, to the terms and conditions referred to above,
  - stipulate the possibility of suspending the exercise of 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 transferable 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;
- 10.** decides that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, except with prior authorisation by the General Shareholders' Meeting, use this delegation from when a public offer for Company securities is lodged by a third party until the end of the offer period;
- 11.** decides that the Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this delegation, in accordance with applicable laws and regulations; and
- 12.** sets a 26-month period of validity for this delegation as from the date of this General Shareholders' Meeting and takes cognisance of the fact that it revokes, as of the same date, the delegation given by the General Shareholders' Meeting of 19 June 2014 under Resolution Fourteen, for any unused portion as at the date of this General Shareholders' Meeting.

## RESOLUTION TWELVE

### (Authorisation for the Board of Directors to set the issue price in accordance with procedures set by the General Shareholders' Meeting in the case of issuing ordinary shares or transferable securities conferring access to the capital and/or conferring the right of allotment of debt securities with removal of 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, particularly those of Article L. 225-136 of the French Commercial Code:

- 1.** authorises the Board of Directors, for each of the issues decided upon pursuant to Resolutions Ten and Eleven 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, subject to a limit of 10% of the Company's share capital per year (as calculated by the Board of Directors on the day it decides to issue the securities referred to in Resolutions Ten and Eleven), to derogate from the terms and conditions for setting the price specified in the aforementioned resolutions, and to set the issue price of the securities issued in accordance with the terms and conditions stipulated in this resolution;
- 2.** decides that the issue price of the securities issued shall be set as follows:
  - the issue price of the ordinary 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 ordinary share is at least equal to its nominal value), and
  - the issue price of the transferable securities will be such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently collected by the Company, will, for each share issued as a result of the issue of these transferable securities, be at least equal to the amount referred to in the previous paragraph, after any correction, if necessary, of the amount to take into account the difference in the dividend bearing date;

3. decides that the total nominal amount of increases in the Company's capital resulting from issues made under this authority shall count towards the capital increases ceiling stipulated in the resolution pursuant to which the issue was decided;
4. decides that 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;
5. decides that the Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this authorisation, in accordance with applicable laws and regulations;
6. decides that this authorisation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, except with prior authorisation by the General Shareholders' Meeting, use this authorisation from when a public offer for Company securities is lodged by a third party until the end of the offer period;
7. decides that the Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this authorisation, in accordance with applicable laws and regulations; and
8. sets a 26-month period of validity for this authorisation as from the date of this General Shareholders' Meeting and takes cognisance of the fact that it revokes, as of the same date, the authorisation given by the General Shareholders' Meeting of 19 June 2014 under Resolution Fifteen, for any unused portion as at the date of this General Shareholders' Meeting.

### RESOLUTION THIRTEEN

**(Authorisation for the Board of Directors to increase the number of securities to be issued in the case 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, particularly those of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

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 Nine to Twelve 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;

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 Nine, may only be used to satisfy reducible requests made by the shareholders and/or the assignees of the pre-emptive subscription right;
3. decides that this authorisation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, except with prior authorisation by the General Shareholders' Meeting, use this authorisation from when a public offer for Company securities is lodged by a third party until the end of the offer period;
4. decides that the Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this authorisation, in accordance with applicable laws and regulations; and
5. sets a 26-month period of validity for this authorisation as from the date of this General Shareholders' Meeting and takes cognisance of the fact that it revokes, as of the same date, the authorisation given by the General Shareholders' Meeting of 19 June 2014 under Resolution Sixteen, for any unused portion as at the date of this General Shareholders' Meeting.

### RESOLUTION FOURTEEN

**(Delegation of authority to the Board of Directors to issue ordinary shares or transferable securities conferring access to the capital in the case of a public exchange offer initiated by the Company, without 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 Articles L. 225-129 et seq. of the French Commercial Code, Articles L. 225-129-2, L. 225-135, L. 225-148 of said code, as well as Articles L. 228-91 and L. 228-92 et seq. of said code:

1. delegates to the Board of Directors its authority to decide to issue (i) ordinary Company shares, (ii) transferable securities conferring access, by any means, immediately and/or in the future, to other equity securities or (iii) transferable securities that are debt securities that may confer access or conferring access, immediately or in the future, to equity securities of the Company 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 aforesaid French Commercial Code (including the Company's securities);
2. decides to set as follows the limits of authorised issue amounts should this delegation be used:



- 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 €4.5 million, or its equivalent value in foreign currencies or in any monetary units pegged to several foreign currencies; this ceiling applies to (i) all issues that may be completed under Resolutions Ten, Eleven, Fourteen and Fifteen submitted to this meeting and, therefore, the nominal amount of the capital increases completed under Resolutions Ten, Eleven, Fourteen and Fifteen may not exceed this ceiling and (ii) any issue carried out under this delegation shall count towards the overall ceiling of €6.5 million determined in Resolution Nine. 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 nominal amount of the debt securities issued under this delegation may not exceed €270 million or its equivalent value in foreign currencies or in any monetary units pegged to several 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 issues which may be issued under Resolutions Ten, Eleven, Fourteen and Fifteen submitted to this meeting and therefore the nominal amount of the debt securities issued under Resolutions Ten, Eleven, Fourteen and Fifteen may not exceed this ceiling, and (iii) any issue under this delegation shall be included in the total ceiling of €400 million, set in Resolution Nine, and (iv) 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 Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3 and L. 228-93 paragraph 6 of the French Commercial Code;
3. decides that the maturity of borrowings, other than those represented by perpetual securities, may not exceed 99 years;
  4. takes cognisance that shareholders will not have a pre-emptive subscription right to ordinary shares and transferable securities issued under this delegation, the latter being exclusively intended for the purpose of paying for securities contributed to a public offer with an exchange component initiated by the Company;
  5. takes cognisance of this delegation's waiver of shareholder's pre-emptive subscription rights to ordinary Company shares to which the transferable securities issued on the basis of this delegation may give entitlement;
  6. decides that the Board of Directors will have all powers to implement this delegation, and in particular to:
    - in the event of the issue of ordinary shares or transferable securities for the purpose of paying for securities as part of a public exchange offer (PEO), establish the list of securities contributed, determine the conditions of the issue, the exchange ratio as well as, where necessary, the cash balance to be paid, and establish the terms and conditions of the issue as part of either a PEO, an alternative purchase or exchange offer, or a single offer proposing the purchase or exchange of the securities concerned in return for a payment in securities or cash, or primarily a public purchase offer (PPO) or exchange offer, combined with a PEO or a PPO secondarily, or a public exchange offer carried out in France or abroad in accordance with local rules and involving securities meeting the conditions stipulated in Article L.225-148 of the French Commercial Code, or any other type of public offer compliant with the law and regulations applicable to said public offer,
    - set the dates, issue conditions, particularly the price and dividend bearing date of the new ordinary shares or, if applicable, of the transferable securities, within the limits authorised by the applicable laws and regulations,
    - record the difference between the issue price of the new ordinary 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;
  7. decides that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, except with prior authorisation by the General Shareholders' Meeting, use this delegation from when a public offer for Company securities is lodged by a third party until the end of the offer period;
  8. decides that the Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this delegation, in accordance with applicable laws and regulations; and

9. sets a 26-month period of validity for this delegation as from the date of this General Shareholders' Meeting and takes cognisance of the fact that it revokes, as of the same date, the delegation given by the General Shareholders' Meeting of 19 June 2014 under Resolution Seventeen, for any unused portion as at the date of this General Shareholders' Meeting.

## RESOLUTION FIFTEEN

### (Authorisation for the Board of Directors to issue ordinary shares or transferable securities conferring access to the capital, in order to compensate in-kind contributions made to the Company, without 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 provisions in force, particularly those of Articles L. 225-129 et seq. of the French Commercial Code as well as those of Article L. 225-147 of said code:

1. delegates to the Board of Directors, 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, its authority to issue (i) of ordinary Company shares, (ii) transferable securities conferring access, by any means, immediately and/or in the future, to other equity securities or (iii) to transferable securities that are debt securities that may confer access or conferring access, immediately or in the future, to equity securities of the Company to be issued, as remuneration for in-kind contributions made to the Company, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
2. decides to set as follows the limits of authorised issue amounts should this authorisation be used:
  - 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 authorisation is set at €4.5 million, or its equivalent value in foreign currencies or in any monetary units pegged to several foreign currencies; this ceiling applies to (i) all issues that may be completed under Resolutions Ten, Eleven, Fourteen and Fifteen submitted to this meeting and, therefore, the nominal amount of the capital increases completed under Resolutions Ten, Eleven, Fourteen and Fifteen may not exceed this ceiling and (ii) any issue carried out under this authorisation shall count towards the overall ceiling of €6.5 million determined in Resolution Nine. 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,
  - under no circumstances may the nominal amount of the capital increases realised, immediately and/or in future, under this authorisation exceed the applicable regulatory limits on the date of issue (for information purposes, on the date of this General Shareholders' Meeting, the issue of equity securities as remuneration for contributions in kind granted to the Company is limited to 10% of the share capital, as calculated on the date the Board of Directors decides to use this authorisation),
  - the nominal amount of the debt securities issued under this authorisation may not exceed €270 million or its equivalent value in foreign currencies or in any monetary units pegged to several 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 issues which may be issued under Resolutions Ten, Eleven, Fourteen and Fifteen submitted to this meeting and therefore the nominal amount of the debt securities issued under Resolutions Ten, Eleven, Fourteen and Fifteen may not exceed this ceiling, and (iii) any issue under this authorisation shall be included in the total ceiling of €400 million, set in Resolution Nine, and (iv) 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 Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3 and L. 228-93 paragraph 6 of the French Commercial Code;
3. decides that the maturity of borrowings, other than those represented by perpetual securities, may not exceed 99 years;
4. takes cognisance that shareholders will not have a pre-emptive subscription right to ordinary shares and transferable securities issued under this authorisation, the latter being exclusively intended for the purpose of paying for contributions;
5. takes cognisance of this authorisation's waiver of shareholder's pre-emptive subscription rights to ordinary Company shares to which the transferable securities issued on the basis of this authorisation may give entitlement;
6. 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:
  - decide on the capital increase(s) remunerating contributions and determine the new ordinary shares or, if applicable, the transferable securities conferring access to the capital to be issued,
  - establish the list of ordinary shares or, if applicable, the transferable securities 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 ordinary shares or, if applicable, of the transferable 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 transferable securities conferring access to the capital that remunerate the contributions, and define the conditions under which the rights of holders of transferable securities conferring access to the capital shall be protected, as necessary,
  - set the conditions of the issue of transferable securities that remunerate the contributions and the amount of any cash balance to be paid,
  - 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,
  - charge all or some of the costs and fees incurred by the authorised transaction against the "contribution premium", if it deems it appropriate,
  - 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;
7. decides that this authorisation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, except with prior authorisation by the General Shareholders' Meeting, use this authorisation from when a public offer for Company securities is lodged by a third party until the end of the offer period;
  8. decides that the Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this authorisation, in accordance with applicable laws and regulations; and
  9. sets a 26-month period of validity for this authorisation as from the date of this General Shareholders' Meeting and takes cognisance of the fact that it revokes, as of the same date,

the authorisation given by the General Shareholders' Meeting of 19 June 2014 under Resolution Eighteen, for any unused portion as at the date of this General Shareholders' Meeting.

## RESOLUTION SIXTEEN

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

The General Shareholders' Meeting, acting 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 particularly 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 allotment of bonus ordinary shares or an increase in the nominal value of the existing ordinary shares, or a combination of these two methods;
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;
3. decides that the ceiling on the nominal amount of the Company's immediate and/or future capital increases which could result from all the issues completed under this delegation 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 ordinary shares of the Company to be issued, if any, for the adjustments made as required by law and the regulations and the applicable contractual stipulations, if any, to protect the rights of holders of transferable securities conferring access to the capital and (ii) autonomously, separately and independently of the ceilings defined in other draft resolutions submitted to this General Shareholders' Meeting;
4. decides that the Board of Directors will have all powers to implement this delegation, and in particular to:
  - set the amount and nature of the sums to be capitalised, set the number of new ordinary shares to be issued and/or the amount by which the nominal value of the existing ordinary shares will be increased, and set the dividend bearing date of the new ordinary 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;
5. decides that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, except with prior authorisation by the General Shareholders' Meeting, use this delegation from when a public offer for Company securities is lodged by a third party until the end of the offer period;
  6. decides that the Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this delegation, in accordance with applicable laws and regulations; and
  7. sets a 26-month period of validity for this delegation as from the date of this General Shareholders' Meeting and takes cognisance of the fact that it revokes, as of the same date, the delegation given by the General Shareholders' Meeting of 19 June 2014 under Resolution Nineteen, for any unused portion as at the date of this General Shareholders' Meeting.

## RESOLUTION SEVENTEEN

### (Long-term incentive scheme for employees and corporate officers: creation of preference shares convertible into ordinary shares 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:

1. decides, subject to the implementation by the Board of Directors of the authorisation granted to it by this General Shareholders' Meeting under Resolution Eighteen or under any other subsequent resolution of the same nature as Resolution Eighteen submitted to this General Shareholders' Meeting, to allot bonus 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 applicable to their conversion 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,
  - preference shares will have a nominal unit value of €0.10,
  - at the end of a period equal in length to the cumulated length of the minimum vesting and lock-in periods determined by law, any 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, (ii) or repurchased by the Company, at its sole initiative, 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 allotment of new bonus 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 the allotment of bonus transferable 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 allotment plan;
2. decides that the preference share issue can only be decided upon as part of an allotment of bonus shares 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;
3. decides that the preference share issue includes, automatically, a corresponding waiver by the shareholders, to the benefit of those receiving the preference shares, of their pre-emptive subscription rights to the said preference shares;
4. decides that the preference shares may be converted into ordinary shares, according to changes in the market price of the Company's ordinary shares, at the end of a period equal to the cumulated length of the minimum vesting and lock-in periods determined by law beginning on the date the preference shares are allotted by the Company's Board of Directors (the "**Start of the Conversion Period**") at the holder's prior request; it being understood that in all cases preference shares must

be converted into ordinary shares at the latest by the end of a 7-year period following the allotment of preference shares (the “**End of the Conversion Period**”). If a beneficiary fails to make a conversion request before the End of the Conversion Period, any preference shares shall be converted into ordinary shares automatically;

5. decides that the number of ordinary shares that can result from the conversion of preference shares between the Start of the Conversion Period and the End of the Conversion Period will be calculated using a conversion ratio determined by the Board of Directors on each allotment date (the “**Conversion Ratio**”) based on the Final Share Price (as defined below) at the Start of the Conversion Period, it being understood that the Board of Directors will determine, for this purpose, and on the allotment date:
  - the amount that the Final Share Price should reach, on the date of the Start of the Conversion Period, and on the basis of which the preference shares may be eligible for conversion between the Start and End of the Conversion Period (the “**Price Floor**”), which may not, under any circumstances, be lower than the weighted share price during the 20 trading days before the preference share allotment date,
  - the amount that the Final Share Price should reach on the Date of the Start of the Conversion Period beyond which the number of ordinary shares issued as a result of the conversion between the Start of the Conversion Period and the End of the Conversion Period will not increase further (the “**Price Ceiling**”), which may not, under any circumstances, be lower than the Company’s Final Share Price on the preference share allotment 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 allotment 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 allotment date,
  - preference shares issued as part of the allotment of bonus preference shares will be converted into a number of ordinary shares calculated according to the terms and conditions determined by the Board of Directors on the preference share allotment date; it is specified that the Conversion Ratio determined by the Board of Directors on the preference share allotment date may vary, at the discretion of the Board of Directors and determined on the preference share allotment date, in a linear fashion or in stages, between the Price Floor and the Price Ceiling.

For the purposes of the above paragraphs, the “**Final Share Price**” is defined as the weighted average price of all of the Company’s shares traded over a reference period prior to

the date of the Start of the Conversion Period, which shall be defined by the Board of Directors on the preference share allotment date;

6. 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, which will occur between the Start of the Conversion Period and the End of the Conversion Period, and they shall be issued with all entitlements;
7. decides that the Board of Directors should acknowledge the number of any new ordinary shares resulting from the conversion of preference shares between the Start of the Conversion Period and the End of the Conversion Period and will make any necessary amendments to the Articles of Association;
8. decides that preference shares can only be issued as part of an allotment of bonus shares 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 to corporate officers of the Company; the Start of the Conversion Period will be linked directly to the vesting or lock-in periods, depending on the case, that is:
  - 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 determined by law and at the latest at the end of a minimum 7-year period from the date of the allotment of bonus preference shares, and
  - for beneficiaries who are domiciled outside of France for tax purposes, the preference shares may be converted at the end of a vesting period equal to the cumulated length of the minimum vesting and lock-in periods defined by law and at the latest at the end of a maximum 7-year period from the date of the allotment of bonus 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;

9. 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, conversions occurring between the Start of the Conversion Period and the End of the Conversion Period would be postponed to the end of the General Shareholders' Meeting;
10. 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;
11. decides, as a consequence of the foregoing, that, subject to the allotment of bonus preference shares by the Board of Directors, Articles 6, 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 allot bonus preference shares:

#### **Article 6: Share capital**

The share capital is set at [amount in letters] [(amount in figures)]. The share capital is divided into [amount in letters] [(amount in figures)] fully paid-up shares, including:

- [amount in letters] [(amount in figures)] ordinary shares of a nominal value of €0.10, and
- [amount in letters] [(amount in figures)] preference shares of a nominal value of €0.10.

#### **Article 9: Form of shares**

- 9.1. Ordinary shares may be registered shares or bearer shares, at the shareholder's discretion.
- 9.2. Preference shares are registered shares and cannot be broken up by agreement.
- 9.3. Shares are registered in an individual account under the terms and conditions stipulated in 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 request the central custodian responsible for managing the account to issue its shares, request the identity of holders of securities conferring voting rights immediately or in the future in its General Shareholders' Meetings, as well as the number of securities held by each of them and, where applicable, the restrictions to which the securities may be subject."

#### **Article 11: Rights and obligations attached to 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 allotment 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 allotment 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 or other sums that may be capitalised, the double voting right is conferred - immediately upon the issue of any bonus ordinary shares - 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 allotted 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 allotment 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 capitalised, or by allotments of bonus transferable 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, or any other sums that may be capitalised accordingly.
- 11.2.8 The preference shares may not represent more than 5% of the share capital.
- 11.3 - Conversion of bonus preference shares (if the conversion conditions are fulfilled)
- 11.3.1 Subject to the following conditions being fulfilled, the preference shares will be converted into a variable number of ordinary shares under the terms and conditions described in this Article.
- 11.3.1.1 Subject to the conditions set out in Article 11.3.2 of these Articles of Association, preference shares may be converted into ordinary shares, at the end of a period equal to the cumulated length of the minimum vesting and lock-in periods determined by law, beginning on date the preference shares are allotted by the Company's Board of Directors (the "Start of the Conversion Period") at the holder's prior request; it being understood that in all cases preference shares must be converted into ordinary shares at the latest by the end of a 7-year period following the allotment of preference shares (the "End of the Conversion Period").
- 11.3.1.2 For beneficiaries who are domiciled in France for tax purposes (within the meaning of Article 4 B of the French General Tax Code), the Start of the Conversion Period corresponds to the end of the cumulated lengths of the minimum vesting and lock-in periods determined by law. However, as an exception to the foregoing, for beneficiaries who are domiciled in France for tax purposes, the conversion may occur before the end of the lock-in period of the preference shares 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 as defined in Article L. 341-4 of the French Social Security Code, and (ii) in the event of 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;
- 11.3.1.3 For beneficiaries who are domiciled outside of France for tax purposes, the Start of the Conversion Period corresponds to the end of the vesting period equal to the cumulated length of the minimum vesting and lock-in periods determined by law;
- 11.3.2 The number of ordinary shares that can result from the conversion of preference shares between the Start of the Conversion Period and the End of the Conversion Period will be calculated using a conversion ratio determined by the Board of Directors on each allotment date (the "Conversion Ratio") based on the Final Share Price (as defined below) at the Start of the Conversion Period, it being understood that the Board of Directors will determine, for this purpose, on the allotment date:
- ▶ the amount that the Final Share Price should reach, on the date of the Start of the Conversion Period, and on the basis of which the preference shares may be eligible for conversion between the Start and End of the Conversion Period (the "Price Floor"), which may not, under any circumstances, be lower than the weighted price of the Company's shares during the 20 trading days before the preference share allotment date;
  - ▶ the amount that the Final Share Price should reach on the date of the Start of the Conversion Period beyond which the number of ordinary shares issued as a result of the conversion between the Start of the Conversion Period and the End of the Conversion Period will not increase further (the "Price Ceiling"), which may not, under any circumstances, be lower than the Company's Final Share Price on the preference share allotment 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 allotment 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 allotment date;
- ▶ preference shares issued as part of the allotment of bonus preference shares will be converted into a number of ordinary shares calculated according to the terms and conditions determined by the Board of Directors on the preference share allotment date; it is specified that the Conversion Ratio determined by the Board of Directors on the preference share allotment date may vary, at the discretion of the Board of Directors and determined on the preference share allotment date, in a linear fashion or in stages, between the Price Floor and the Price Ceiling. 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 at the Start of the Conversion Period.

For the purposes of the above paragraphs, the "Final Share Price" is defined as the weighted average price of all of the Company's shares traded during a reference period prior to the date of the Start of the Conversion Period, which shall be defined by the Board of Directors on the preference share allotment date.

- 11.3.3 Subject to the conditions in Article 11.3.2 being fulfilled, the preference shares will be, between the Start of the Conversion Period and the End of the Conversion Period, at the request of the beneficiary of preference shares, converted by the Company into ordinary shares. If a beneficiary fails to make a request to convert the preference shares into ordinary shares before the End of the Conversion Period, the Company will convert any preference shares into ordinary shares automatically.
- 11.3.3.1 The Company will inform holders of preference shares that the conversion will take place, by any means, before the Start of the Conversion Period and before the End of the Conversion Period, should any preference shares still remain outstanding two months before this date. 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 of preference shares into ordinary shares will be postponed until 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 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 All ordinary shares issued in this way through the conversion of preference shares will be fully integrated with the Company's existing ordinary shares on their conversion date, which will occur between the Start of the Conversion Period and the End of the Conversion Period.
- 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, where necessary, the number of new ordinary shares resulting from the conversion of preference shares between the Start of the Conversion Period and the End of the Conversion Period 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 bonus preference shares (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, at its sole initiative, the Company will redeem the said preference shares with a view to cancelling them, it being understood that in any case, as from the End of the Conversion Period, preference shares no longer confer a right to dividends.
- 11.4.2 Each preference share will be redeemed at its nominal unit 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, if any, between the Start of the Conversion period and End of the Conversion period, 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: Transfer 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 transferable 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 ordinary 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 the Resolution Eighteen to allot 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 references of the modified articles in the Articles of Association, and grants full powers to the Board of Directors, to make any changes to the Articles of Associations required due to the implementation of this resolution and, in general, to carry out all actions and formalities required to implement this resolution.

**RESOLUTION EIGHTEEN**

**(Authorisation for the Board of Directors to allot bonus preference shares in the Company to employees and/or corporate officers of the Company and its subsidiaries, entailing the waiver of 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, subject to the condition precedent of Resolution Seventeen being adopted, in accordance with the legal and regulatory provisions in force, particularly of Articles L. 225-197-1 et seq. of the French Commercial Code:

1. authorises the Board of Directors to allot, on one or more occasions and under the conditions it shall define, within the limits set by this authorisation, 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);
2. decides that the total number of bonus preference shares under this authorisation may not represent more than 0.2% of the Company's capital on the date that the Board of Directors decides to allot 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 at the End of the Conversion Period, 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. Moreover, the number of preference shares allocated to any one executive corporate officer may not exceed 20% of the allotted preference share package;
3. decides that the vesting period for bonus preference shares be at least as long as the minimum period stipulated by law and that the lock-in period applicable to the allotted preference shares shall be at least as long as the minimum period stipulated by law, with the exception of preference shares whose vesting period shall be at least equal to the cumulated minimum length

of the vesting and lock-in periods stipulated by law, 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;

4. acknowledges and decides, 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 allotted on the basis of this authorisation, including in relation to the new ordinary shares resulting from the conversion;
5. authorises, in the event of the allotment of bonus preference shares, the Board of Directors to carry out one or more capital increases through the capitalisation of reserves, profits, issue premiums or other sums whose capitalisation 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;
6. decides that the existing shares that may be allotted 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;
7. grants all powers to the Board of Directors, within the limits set above, to use this authorisation, particularly to:
  - set the allotment terms and conditions and the conversion criteria of preference shares,
  - determine the identity of the beneficiaries, the number of preference shares allotted to each of them, the terms of allotment of the said preference shares and, in particular, the vesting and lock-in periods for the bonus preference shares allotted, within a regulation governing the bonus preference share allotment plan,
  - set, in accordance with applicable laws and regulations, the dates on which the bonus preference shares will be allotted,
  - 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 allotment 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 allotted and created during the vesting and lock-in periods,
  - make any necessary adjustments to the number of bonus preference shares 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 capitalised by increasing the nominal value of ordinary shares, allotting bonus ordinary shares to all shareholders, issuing new shares or transferable 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 allotted under these adjustments shall be deemed allotted on the same day as the initially allotted 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 ordinary 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 allotment, pay into an unavailable reserve account the necessary sums to pay up the preference shares to be allotted,
  - decide, in a timely manner, on any capital increase through the capitalisation of reserves, profits, premiums or other sums that may be capitalised corresponding to the issuance of the new bonus preference shares,



- 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 in accordance with 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, and
  - where necessary and, in accordance with applicable laws, do everything that is required pursuant to this authorisation;
8. decides that the Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this authorisation, in accordance with applicable laws and regulations;
  9. decides that the Board of Directors shall inform each Annual General Shareholders' Meeting of the allotments made under this authorisation in accordance with Article L. 225-197-4 of the French Commercial Code; and
  10. sets a 38-month period of validity for this authorisation as from the date of this General Shareholders' Meeting and takes cognisance of the fact that it revokes the authorisation given by the General Shareholders' Meeting of 19 June 2014 under Resolution Twenty-Two.

## RESOLUTION NINETEEN

### (Authorisation for the Board of Directors to allot bonus ordinary shares in the Company to employees and/or corporate officers of the Company and its subsidiaries, entailing the waiver of shareholders' pre-emptive subscription rights)

The General Shareholders' Meeting, acting with the majority and quorum required for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, in accordance with the legislative and regulatory provisions in force, particularly those of Articles L. 225-197-1 et seq. of the French Commercial Code:

1. authorises the Board of Directors to allot, on one or more occasions and under the conditions it shall define, within the limits set by this authorisation, bonus ordinary 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);
2. decides that the total number of bonus ordinary shares allotted under this authorisation must not represent more than 1% of the Company's share capital on the date of the Board of Directors' decision to allot 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 ordinary shares. Moreover, the shares covered by this authorisation can be allotted, subject to applicable legal provisions, to the Company's executive corporate officers, provided their allotment is conditional on performance and the number of shares allotted does not exceed 20% of the total number of ordinary shares allotted;
3. decides that the vesting period for bonus ordinary shares shall be at least as long as the minimum period stipulated by law and that the lock-in period applicable to the allotted ordinary shares shall be at least as long as the minimum period stipulated by law, with the exception of ordinary shares whose vesting period shall be at least equal to the cumulated minimum length of the vesting and lock-in periods stipulated by law, 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 vesting of 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;
4. acknowledges and decides, if necessary, that this authorisation includes, to the benefit of ordinary share beneficiaries, the waiver by the shareholders to any right to the bonus ordinary shares allotted on the basis of this authorisation;
5. authorises, in the event of the allotment of bonus ordinary shares, the Board of Directors to carry out one or more capital increases through the capitalisation of reserves, profits, issue premiums or other sums whose capitalisation 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 ordinary 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;
6. decides that the existing ordinary shares that may be allotted 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 an ordinary share repurchase plan implemented in accordance with Article L. 225-209 of the French Commercial Code;
7. grants all powers to the Board of Directors, within the limits set above, to use this authorisation, particularly to:
  - determine the identity of the beneficiaries, the number of ordinary shares allotted to each of them, the terms of allotment of the ordinary shares and, in particular, the vesting and lock-in periods for the bonus ordinary shares allotted,

- set, in accordance with applicable laws and regulations, the dates on which the bonus shares will be allotted,
  - set the vesting criteria for the ordinary 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 ordinary shares issued under this authorisation,
  - provide the option to provisionally suspend the allotment rights,
  - set the vesting dates and the dates when the ordinary shares may be freely sold, subject to statutory restrictions,
  - set the conditions under which the number of allotted ordinary 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 allotted on the same day as the initially allotted shares,
  - decide whether the bonus ordinary shares are existing ordinary shares or ordinary 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 ordinary 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 ordinary 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;
8. decides that the Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this authorisation, in accordance with applicable laws and regulations;
9. decides that the Board of Directors shall inform each Annual General Shareholders' Meeting of the allotments made under this authorisation in accordance with Article L. 225-197-4 of the French Commercial Code; and

10. sets a 38-month period of validity for this delegation as from the date of this General Shareholders' Meeting and takes cognisance of the fact that it revokes, as of the same date, the delegation given by the General Shareholders' Meeting of 19 June 2014 under Resolution Twenty-Three, for any unused portion as at the date of this General Shareholders' Meeting.

## RESOLUTION TWENTY

### (Delegation of authority to the Board of Directors to carry out capital increases reserved for employees who are members of the corporate savings plan, with removal of 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, particularly those of Articles L. 225-129-2, L. 225-129-6, L. 225-138 I and II and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code:

1. delegates to the Board of Directors its authority to decide to increase the share capital at its sole discretion, on one or more occasions, at the times and on the terms it shall determine, through the issuance of (i) ordinary shares and (ii) transferable securities that are equity securities conferring access, by any means, immediately and/or in the future, to Company equity securities that are reserved for current or former employees of the Company or of French or international companies that are affiliated to it, as defined by Article L. 225-180 of the French Commercial Code, who are members of a company savings plan of the Company (the "Employees"), or through the allotment of bonus ordinary shares or transferable securities that are equity securities conferring access, by any means, immediately and/or in the future, to other equity securities of the Company to replace the discount described below and/or the employer's contribution;
2. decides that the ceiling on the nominal amount of the immediate and/or future increase in the Company's capital resulting from all the issues made under this authority is set at 0.50% of the Company's capital; 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 transferable 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 ordinary shares, preference shares or transferable securities conferring access to the capital, as submitted to this General Shareholders' Meeting;

3. decides that if subscriptions have not absorbed the total issue, the capital increase will only be executed in the amount of the securities subscribed;
4. decides to remove, to the benefit of the Employees concerned, shareholders' pre-emptive subscription rights to ordinary shares or transferable securities under this delegation, and to waive all rights to bonus ordinary shares or other bonus transferable securities on the basis of this delegation;
5. decides that:
  - the subscription price of the new ordinary shares will be equal to the average closing share price on the Euronext regulated market in Paris over the 20 trading days on the stock market 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 on the stock market 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 members of 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 allotment of ordinary 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 allotment, free of charge, of existing ordinary shares or transferable securities conferring access to existing ordinary shares, it being understood that the total benefit resulting from this allotment and, if applicable, the discount mentioned in point 5 above, may not exceed the limits specified by law, and provided that including the corresponding cash value of the allotted bonus ordinary shares, calculated at their subscription price, does not cause the legal limits to be exceeded;
6. 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 or allotment of bonus 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 ordinary shares or transferable securities issued and, if applicable, receive the bonus ordinary 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 length-of-service conditions that must be met by the beneficiaries of the ordinary shares or transferable securities in each issue and/or free allotment covered by this delegation,
  - define the conditions and procedures for the issues of ordinary shares or transferable 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 ordinary shares in the amounts of the ordinary 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;
7. decides that the Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this delegation, in accordance with applicable laws and regulations; and
8. sets a 26-month period of validity for this delegation as from the date of this General Shareholders' Meeting and takes cognisance of the fact that it revokes, as of the same date, the delegation given by the General Shareholders' Meeting of 19 June 2014 under Resolution Twenty-Four, for any unused portion as at the date of this General Shareholders' Meeting.

**RESOLUTION TWENTY-ONE****(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, particularly 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 ordinary shares of the Company acquired as part of the ordinary share repurchase plan authorised by Resolution Eight submitted to this meeting, or ordinary share repurchase plans authorised before or after the date of this meeting;
2. decides to allocate any positive difference between the purchase price and nominal value of the ordinary 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;
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 ordinary shares and the aforementioned allocation, as well as to consequently amend Article 6 of the Company's Articles of Association; and
4. sets a 18-month period of validity for this authorisation as from the date of this General Shareholders' Meeting and takes cognisance of the fact that it revokes, as of the same date, the authorisation given by the General Shareholders' Meeting of 19 June 2014 under Resolution Twenty-Five, for any unused portion as at the date of this General Shareholders' Meeting.

**III. COMBINED GENERAL SHAREHOLDERS' MEETING****RESOLUTION TWENTY-TWO****(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 FOR FISCAL YEAR 2014

## 1. CHANGE IN THE SCOPE OF THE GROUP'S ACTIVITIES

### (a) Seplat

Since 14 April 2014, Seplat's shares have been traded simultaneously on the London Stock Exchange (LSE) and the Lagos Stock Exchange (NSE). Consequently, the Company, which held 30.1% of Seplat's share capital prior to its IPO, had its holding diluted to 21.76% of Seplat's share capital (after exercising 97% of the over-allotment option). On 22 April 2014, part of the proceeds from the issue was 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 \$48 million. The rest of the proceeds from the issue will mainly be used to finance new acquisitions.

In addition, the Company has, since September 2013, held 40% of the capital of Cardinal Drilling Services, with the remainder of the capital being held by Shebah (34%) and Platform (26%).

Cardinal Drilling Services performs oil-drilling operations in Nigeria on behalf of Seplat.

### (b) Saint-Aubin Energie

On 1 April 2014, Saint-Aubin (E&P) Québec Inc., a wholly owned subsidiary of Saint-Aubin Énergie SAS, of which the Company holds 66.67% of Maurel & Prom (33.33%), agreed the final documentation for the creation of a joint venture called Hydrocarbures Anticosti, in partnership with Ressources Québec, Pétrolia and Corridor Resources.

The equity interests in the joint venture are divided between the State of Québec via Ressources Québec (35%), Pétrolia, Corridor Resources and Saint-Aubin E&P (Québec) (each holding 21.7%).

The joint venture holds exploration permits on Anticosti Island, Québec, which are operated by Pétrolia.

## 2. ACTIVITIES DURING FISCAL YEAR 2014

### (a) Seplat

#### Double market listing

On 14 April 2014, Seplat carried out an initial public offering on the London (LSE) and Lagos (NSE) stock markets. A total of 153.6 million Seplat shares, representing 27.70% of Seplat's capital (post-transaction) were admitted to trading at an IPO price of 210 pence per share (NGN 576 per share on the NSE). The IPO generated net proceeds of \$497 million. Part of the proceeds from the issue were 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 \$48 million. The remaining proceeds of the IPO will mainly be used to finance new acquisitions of oil assets in the Niger Delta.

#### Production

Hydrocarbon production over fiscal year 2014 averaged 30,823 barrels of oil equivalent per day (Seplat share). Crude production from the fields of OMLs 4, 38 and 41 reached a new record in December 2014 at 76,000 barrels of oil per day.

The construction and installation work on the new gas processing plant (150 million cubic feet per day), located on the Oben field, was completed in late 2014, which raises Seplat's gas processing capacities in 2015 to 300 million cubic feet. Seplat plans to continue raising its gas processing capacities up to 450 million cubic feet of gas per day by 2017. The connection works at the Warri refinery have been completed, with 288,811 barrels carried to date, which allows Seplat to diversify the evacuation outlets for the hydrocarbons produced.

Seplat is planning to produce an average of between 32,000 and 36,000 barrels of oil equivalent per day in 2015.

In response to the current environment, Seplat will devote its share of investments for 2015 to production and development activities, in the amount of \$168 million.

Although production has increased, the non-budgeted production shutdown time had a negative impact on revenue growth. Sales in 2014 were down 12% from 2013 at \$775 million, primarily due to falling oil prices in the second half of the year. Net profit for the year was \$252 million, taking into account non-recurring costs of \$70 million related primarily to Seplat's IPO and fund raising. Cash flows from operating activities, before the change in working capital requirements, amounted to \$353 million, greater than the \$296 million in investments made over the year. Cash available and net debt at the end of the year totalled \$285 million and \$304 million respectively.

(b) **Saint-Aubin Energie**

Canada

At Sawn Lake in Alberta, the pilot test of the steam assisted gravity drainage (SAGD) process, conducted on two wells to evaluate the technical and commercial feasibility of bitumen production through steam injection, continues. Production began in September 2014 and will continue until the summer of 2015 in order to collect the data necessary to assess the potential of the deposit.

On the island of Anticosti in Québec, the stratigraphic drilling campaign was a technical and operational success. The Macasty target was reached at each of the five drilling locations, and the results from analysis of the samples were in line with or better than the partners' expectations. The drilling campaign, which consists of up to eighteen stratigraphic wells, was suspended during the winter. It is expected to resume in May 2015 and end early autumn 2015.

In addition, the joint venture, (Saint-Aubin Energie 21.7%) announced on 23 October 2014 the signing of a strategic partnership with the Québec-based company Gaz Métro to develop the associated natural gas from Anticosti Island.

Myanmar

Drilling for the exploration well SP-1X in block M2 (Saint-Aubin Energie 40%), operated by PetroVietnam, began on 27 December 2014. This drilling ended in March 2015, and the results from the well are currently being analysed.

Iraq

There is no exploration activity to report in Iraq, given the overall situation in the country. Nevertheless, Maurel & Prom Iraq, in which Saint-Aubin Energie holds 50% of the capital and which was established for the purpose of sourcing oil assets in Iraq in which the Group could acquire interests, was selected by the Iraqi authorities to participate in upcoming permit allotments. This certification could allow the MPI Group to access very significant oil and gas resources.

### 3. ANALYSIS OF RESULTS

#### (a) Deterioration of the economic environment

The economic context was marked by a sharp decline in the price of Brent over the fourth quarter of 2014. It fell from \$92 in September 2014 to \$58 at the end of December. Over the full year, the decline in the price of the barrel remained contained. It stood at 9%, as the average price of Brent dropped from \$108 in 2013 to \$98 in 2014.

The drop in barrel price had an unfavourable impact on Seplat's 2014 sales, its income – which remained positive at \$277 million – and its market price. On the basis of a share

price of 144 pence at closing, Seplat's market capitalisation at closing was \$1.242 billion, which corresponds for MPI to a market value of \$222.6 million, compared with an equity value of €258.7 million.

Based on this fact, and in accordance with IAS 36, the Company conducted an impairment test which revealed that the Company's value in use, calculated on the basis of its cash projections, remains significantly greater than its carrying value, and that it was not necessary to recognise this asset as impaired.

#### (b) Company consolidated financial statements

The table below presents the Company's key financial data at 31 December 2014 and 31 December 2013:

<i>In thousands of euros</i>	31/12/2014	31/12/2013
Operating income (loss)	(3,781)	28,982
Financial income	1,148	3,955
Income before tax	(2,633)	32,937
Income taxes	(12,136)	(1,707)
Net income from consolidated companies	(14,769)	31,230
Net income from equity associates	35,020	165,131
Consolidated net income	49,638	196,360
<b>NET INCOME – COMPANY SHARE</b>	<b>49,638</b>	<b>196,360</b>

#### Operating income (loss)

The Company's consolidated operating income for the year ended 31 December 2014 was a loss of €3.8 million, compared with profits of €28.9 million for the previous year.

This operating income is mainly due to the fees paid for external growth projects and because the operating results in 2013 amounting to €29 million included consolidated capital gains of €30.9 million realised on the sale of 14.9% of Seplat's share capital.

#### Financial income

The Company's consolidated financial income was €1.15 million for the year ended 31 December 2014 compared to a profit of €3.96 million for the year ended 31 December 2013.

Financial income corresponds mainly to the repayment of advances granted to Seplat and to Saint-Aubin Energie. The relative decline in this item from one year to the next is due to Seplat's repayment during the first half of 2014 of the loan it had received.

#### Net income from consolidated companies

Given the items described above and the corporation tax expense, which was €12.1 million for the year ended 31 December 2014 compared with €1.7 million for the year ended 31 December 2013, net income from consolidated companies was –€14.77 million for the year ended 31 December 2014 compared with €31.23 million for the year ended 31 December 2013.

#### Income from equity associates – Net income from continuing operations

Income from equity associates for the year ended 31 December 2014 amounted to €35 million, versus €165.1 million for the year ended 31 December 2013.



### Consolidated net income

Consolidated net income, for the year ended 31 December 2014, was €49.64 million, versus €196.4 million for the previous year ending on 31 December 2013, due to (i) capital gains on sales of

Seplat securities in 2013 (+€30.9 million) and (ii) the recognition in 2013 of income from equity associates totalling €165.1 million reflecting the ramping up of Seplat production and its tax status as a "Pioneer" company obtained in 2013.

### Earnings per share

Earnings per share at 31 December 2014 and at 31 December 2013 were as follows:

	31/12/2014	31/12/2013
Net income, Group share	49,638	196,361
Average number of shares outstanding	110,745,547	110,926,459
Average number of diluted shares	115,336,534	115,336,534
<b>EARNINGS PER SHARE</b>		
Basic	0.45	1.77
Diluted	0.43	1.70

### (c) Seplat's financial statements

The following information has been taken from Seplat's press release of 26 March 2015. Seplat's annual financial statements are available on the Company's website.

The following table presents Seplat's key financial data at 31 December 2014 and 31 December 2013:

In USD millions	2014	2013	Chg.
Revenues	775	880	-12%
Gross margin	459	549	-16%
Operating income (loss)	290	479	-39%
Income before tax	252	458	-45%
Net income	252	550	-54%
Operating cash flow*	353	458	-23%
Seplat share (bopd)	30,823	30,600	+1%
Sale price – oil (\$/bbl)	97.21	110.7	-12%
Sale price – gas (\$ per Mcf)	1.9	1.7	+12%

\* Before change in working capital requirements.

Although production has increased, the non-budgeted production shutdown time had a negative impact on revenue growth. Sales in 2014 were down 12% from 2013 at \$755 million, primarily because of falling oil prices in the second half of the year (with the Brent falling from \$92 in September 2014 to \$58 at the end of December 2014). Net profit for the year was \$252, taking into account non-recurring costs of 70 million related primarily to Seplat's IPO and fund raising. Cash flows generated from operating activities, before the change in working capital requirements, was \$353 million, greater than the \$296 million in investments made over the year. Cash available and net debt at the end of the year totalled \$ 285 million and \$304 million respectively.

Despite the deterioration in market conditions, the value in use of Seplat's non-current assets, calculated at \$1,224 million by Seplat on the basis of a calculation of discounted future cash flows that Seplat is expected to generate, remains much higher than the carrying value of \$862 million.

The equity value of Seplat in the accounts of MPI was €258.7 million at the end of December 2014, an amount greater than its market value of €222.6 million on that date on the basis of a share price of 144 pence at closing.

Based on this fact, and in accordance with IAS 36, the Company conducted an impairment test which revealed that the Company's value in use, calculated on the basis of its cash projections, remains

significantly greater than its carrying value, and that it was not necessary to recognise this asset as impaired.

In 2014, Seplat paid a dividend of \$12 million to MPI as part of the appropriation of its 2013 net income. In addition, in

November 2014, Seplat decided to pay its shareholders an interim dividend of \$0.06 per share. As a result, MPI recorded a dividend receivable of \$7.2 million for fiscal year 2014, which was received early in 2015.

## 4. INVESTMENTS

### (a) Saint-Aubin Energie

The Company developed a programme of investments in 2013 that yielded a partnership with Maurel & Prom and Saint-Aubin Energie.

Two projects began in Canada in 2013. Saint-Aubin Energie and Pérolia entered into an agreement for joint hydrocarbon exploration on thirteen permits on the Gaspé Peninsula in Québec. In addition, MP West Canada, a wholly owned subsidiary of Saint-Aubin Energie, acquired 20% of the capital of Deep Well Oil & Gas for \$22 million and, at the same time, bought up half of the equity interests held by that company in the Peace River oil sands of Alberta, Canada. It also has an option on 56 other blocks for which Deep Well Oil & Gas is the operator. With regard specifically to the twelve blocks acquired, it has committed to investing up a maximum of \$40 million, of which \$14 million was still to be financed by the Company at 31 December 2014; according to the results of the pilot, Saint-Aubin Energie will contribute to the financing of up to \$110 million for the development and production phase.

Since April 2014, Saint-Aubin E&P (Québec) Inc., a wholly owned subsidiary of Saint-Aubin Energie SAS, has owned 21.7% of joint venture Hydrocarbures Anticosti, which began a programme of exploration comprising fifteen to eighteen stratigraphic wells and three exploration wells with completion, for an amount not exceeding \$60 million, financed 43.3% by Saint-Aubin E&P (Québec) Inc., and 56.67% by Ressources Québec. At 31 December 2014, \$14 million remained to be financed by MPI.

### (b) Seplat

#### Debt refinancing

Early in 2015, Seplat announced that it was refinancing its debt by raising \$700 million over seven years and \$300 over three years. The first line of \$700 million may be supplemented by another line for the same amount, if acquisition opportunities arise.

With these new lines of credit, Seplat was able to repay the existing debt of \$552, and the balance may also be used for growth projects.

#### Acquisition of interests in OML 53

On 5 February 2015, Seplat announced the finalisation of its acquisition of a 40% interest in OML 53 from Chevron Nigeria for \$259 million. The state-owned company NNPC holds the remaining 60%. Seplat values its share of recoverable volumes at around 51 million barrels of oil and condensates and 611 billion cubic feet of gas, representing 151 million barrels of oil equivalent.

In agreement with the Minister for Petroleum Resources, Seplat was named the operator of this onshore license in the Niger Delta. Current oil production is 2,000 bbl/day at 100%, which represents around 800 bbl/d for Seplat's share.

#### Acquisition of interests in OML 55

On 5 February 2015, Seplat announced the signature of an agreement for the acquisition of 56.25% of Belemaoil, a Nigerian vehicle dedicated to the purchase of a 40% interest in OML 55 from Chevron. The state-owned company NNPC holds the remaining 60%. Thus, Seplat indirectly holds 22.5% in OML 55. The cost of this transaction for Seplat, after the purchase price adjustment, is \$132 million.

Seplat values its share of recoverable volumes at around 20 million barrels of oil and condensates and 156 billion cubic feet of gas, representing 46 million barrels of oil equivalent. In agreement with the Minister for Petroleum Resources, Seplat was named the operator of this onshore license in the Niger Delta. Current oil production is around 8,000 bbl/day at 100%, which represents around 1,800 bbl/d for Seplat's share.

## 5. COMPANY FINANCING AND FINANCIAL DEBT

The Company's consolidated cash flow statement at 31 December 2014 and at 31 December 2013 was as follows:

<i>In thousands of euros</i>	31/12/2014	31/12/2013
Cash flow before tax	(2,244)	(4,172)
Payment of current tax due	(2,693)	1,398
Change in working capital requirements for operations	(5,841)	1,958
<b>Net cash flow from operating activities</b>	<b>(10,778)</b>	<b>(816)</b>
Payments associated with acquisitions of financial fixed assets	0	(3,012)
Proceeds from disposals of financial fixed assets	0	110,684
Impact of changes in consolidation	0	(24)
Dividends received (equity associates, non-consolidated securities)	9,066	0
Other cash flows from investment activities	23,953	34,676
<b>Net cash flow from investment activities</b>	<b>33,019</b>	<b>142,324</b>
Amounts received from shareholders for capital increases	0	3
Dividends paid	(26,701)	(8,949)
Treasury share acquisitions	547	(3,863)
<b>Net cash flow from financing activities</b>	<b>(26,154)</b>	<b>(12,809)</b>
Impact of exchange rate fluctuations	29,478	(9,301)
<b>Change in net cash</b>	<b>25,565</b>	<b>119,398</b>
Cash at start of period	225,732	106,334
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>251,297</b>	<b>225,732</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.

## 6. SEPLAT'S RESERVES

P1 and P2 reserves (Seplat share) were estimated at 281 MMboe (139 MMbbl of oil and 826 Bscf of gas) as at 31 December 2014, which corresponds to a 24% increase over a year and a reserve replacement ratio of over 400%.

	Oil + Condensates	Natural Gas	Total Oil Equivalent
	MMbbls	Bscf	MMboe
Reserves as at 31 October 2013	111.5	663.3	225.8
Revisions	36.5	184.1	67.4
Discoveries	1.8	0	1.8
Production	(10.4)	(21.4)	(14.1)
<b>RESERVES AS AT 31 DECEMBER 2014</b>	<b>138.5</b>	<b>827.0</b>	<b>281.1</b>

Source: Seplat.

# FIVE-YEAR FINANCIAL SUMMARY FOR THE COMPANY

<i>In euros</i>	2010	2011	2012	2013	2014
<b>I – Financial position at the end of the fiscal year</b>					
a) Share capital	133,433,534	11,533,653	11,533,653	11,533,653	11,533,653
b) Number of shares issued	121,303,213	115,336,534	115,336,534	115,336,534	115,336,534
<b>II – Total income from operating activities</b>					
a) Sales (exclusive of tax)	0	320,200	697,900	42,300	6,000
b) Income before tax, amortisation, depreciation and provisions	7,073,849	11,166,061	6,219,750	85,568,434	44,370,990
c) Income tax	1,988,195	2,918,487	465,292	1,658,325	13,278,472
d) Income after tax, amortisation, depreciation and provisions	2,722,307	5,424,976	10,128,533	81,122,249	28,028,250
e) Distributed profits	0	0	8,948,767	26,701,073	34,600,960*
<b>III – Earnings per share</b>					
a) Income after tax, but before amortisation, depreciation and provisions	0.042	0.072	0.050	0.728	0.27
b) Income after tax, amortisation, depreciation and provisions	0.022	0.047	0.088	0.703	0.28
c) Net dividend per share	0	0	0.08	0.24	0.30**
<b>IV – Personnel</b>					
a) Number of employees	0	0	1	2	5
b) Total payroll	0	0	112,379	230,448	616,762
c) Sums paid for employee benefits (social security, welfare schemes, etc.)	0	0	119,265	171,916	326,343

\* Subject to the approval of the General Shareholders' Meeting of 22 May 2015 and based on the total number of shares at 31 December 2014.

\*\* Subject to the approval of the General Shareholders' Meeting of 22 May 2015.

# KEY CONSOLIDATED DATA: COMPANY SALES AND NET INCOME, GROUP SHARE, FOR THE LAST FIVE FISCAL YEARS

<i>In thousands of euros</i>	2010	2011	2012	2013	2014
Sales	0	320	520	42	2
<b>NET INCOME, GROUP SHARE</b>	<b>1,445</b>	<b>18,114</b>	<b>50,824</b>	<b>196,361</b>	<b>49,638</b>

# BOARD OF DIRECTORS AND SPECIAL COMMITTEES

## 1. COMPOSITION OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2014

- ▶ Jean-François HÉNIN, Chairman;
- ▶ Augustine Ojunekwu AVURU;
- ▶ Xavier BLANDIN;
- ▶ Caroline CATOIRE;
- ▶ Nathalie DELAPAIME;
- ▶ 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

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

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

### The Audit and Risk Committee is composed of:

- ▶ Nathalie DELAPAIME,  
Chairman of the committee, Independent Director;
- ▶ Caroline CATOIRE, Independent Director; and
- ▶ Emmanuel de MARION DE GLATIGNY, Director.

### The Appointments and Compensation Committee is composed of:

- ▶ Emmanuel de MARION DE GLATIGNY,  
Chairman of the committee, Director;
- ▶ Nathalie DELAPAIME, Independent Director; and
- ▶ Alexandre VILGRAIN, Independent Director.







# REQUEST FOR DOCUMENTS AND INFORMATION

Pursuant to 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))

## GENERAL SHAREHOLDERS' MEETING OF 22 MAY 2015

### To be returned to:

**MPI**  
Direction Juridique  
51, rue d'Anjou  
75008 Paris  
France

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 20 June 2013 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 20 June 2013 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 20 June 2013 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  
Registered office: 51, rue d'Anjou, 75008 Paris, France  
Paris Trade and Companies Register (RCS Paris) no. 517 518 247

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