

we bring life to the city



French public limited company (SA) with a share capital of 112,966,652.03 euros
Registered office: 35 rue de la Gare – 75019 Paris, France
Registered in the Paris Trade and Companies Register under No. 582 074 944

(hereinafter referred to as the “*Company*”)

COMBINED GENERAL MEETING ON MAY 23rd, 2016

Agenda

Ordinary resolutions

1. Approval of the annual financial statements for the financial year ended 31 December 2015 - Approval of non-tax deductible expenses and charges
2. Approval of the consolidated financial statements for the financial year ended 31 December 2015
3. Appropriation of profits for the financial year ended 31 December 2015 and determination of the dividend amount
4. Statutory Auditors’ special report on regulated related-party agreements and commitments and approval of a commitment made to Mr Olivier Wigniolle, Chief Executive Officer
5. Statutory Auditors’ special report on regulated related-party agreements and commitments and approval of a commitment made to Mr Olivier Wigniolle, Chief Executive Officer
6. Reappointment of Ms Cécile Daubignard as director
7. Reappointment of Ms Marie-Christine Lambert as director
8. Reappointment of Mr Benoît Maes as director
9. Appointment of Mr Frédéric Thomas as director
10. Appointment of Mr Georges Ralli as director
11. Appointment of Ms Florence Peronnau as director
12. Determination of the amount of attendance fees to be allocated to members of the Board of Directors and its committees
13. Advisory opinion on the elements of remuneration payable or granted for the financial year ended 31 December 2015 to Mr Serge Grzybowski, Chairman of the Board and Chief Executive Officer until 17 February 2015

14. Advisory opinion on the elements of remuneration payable or granted for the financial year ended 31 December 2015 to Ms Nathalie Palladitcheff, Chief Executive Officer between 17 February 2015 and 29 April 2015
15. Advisory opinion on the elements of remuneration payable or granted for the financial year ended 31 December 2015 to Mr André Martinez, Chairman of the Board of Directors since 29 April 2015
16. Advisory opinion on the elements of remuneration payable or granted for the financial year ended 31 December 2015 to Mr Olivier Wigniolle, Chief Executive Officer since 29 April 2015
17. Authorisation to be granted to the Board of Directors to carry out transactions in the Company's shares

Extraordinary resolutions

18. Authorisation to be granted to the Board of Directors to reduce the share capital through the cancellation of treasury shares
19. Delegation of authority to be granted to the Board of Directors to issue shares in the Company with the maintenance of preferential subscription rights
20. Delegation of powers to be granted to the Board of Directors to issue shares or other securities of the Company, or instruments providing access to up to 10% of the Company's capital in consideration for contributions in kind made up of equity instruments or instruments giving access to capital
21. Delegation of authority to be granted to the Board of Directors to increase the Company's capital with cancellation of preferential subscription rights in favour of employees of the Company and related companies
22. Authorisation to be granted to the Board of Directors to grant free existing and/or newly issued shares to employees and/or certain corporate officers
23. Amendment to Article 6 of the Articles of Association in order to lay down the procedures for implementing Article 208 C II ter of the French General Tax Code
24. Amendment to Article 16 of the Articles of Association in order to lay down the procedures for implementing Article 208 C II ter of the French General Tax Code
25. Review and approval of the merger by acquisition of HoldCo SIIC by the Company
26. Confirmation of the satisfaction of conditions precedent and resulting increase in the share capital of the Company in consideration for the contributions made for the purposes of the merger
27. Reduction in the share capital of the Company of 58,672,475.25 euros through the cancellation of 38,491,773 shares in the Company transferred by HoldCo SIIC to the Company for the purposes of the merger
28. Powers to complete formalities

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COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 23 MAY 2016

Draft resolutions

Resolutions subject to the approval of the Ordinary General Meeting

Resolution 1 (*Approval of the annual financial statements for the financial year ended 31 December 2015 – Approval of non-tax deductible expenses and charges*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, and having read the report of the Board of Directors and the report of the Statutory Auditors on the annual financial statements for the financial year ended 31 December 2015, as well as the report of the Chairman on corporate governance and internal control and the report of the Statutory Auditors on that document, approves the financial statements for that financial year as presented, as well as the transactions reflected in those financial statements or summarised in those reports. Those financial statements show a net profit for the financial year of 113,713,289.12 euros.

The General Meeting notes that, during the financial year ended 31 December 2015, no amount has been recognised as a non-tax deductible expense as defined in Article 39-4 of the French General Tax Code.

Resolution 2 (*Approval of the consolidated financial statements for the financial year ended 31 December 2015*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, and having read the report of the Board of Directors and the report of the Statutory Auditors, approves as presented the consolidated financial statements for the financial year ended 31 December 2015—which include the balance sheet, the income statement and the notes to the financial statements as presented—as well as the transactions reflected in those financial statements and summarised in those reports.

The General Meeting approves the consolidated net profit/(loss) attributable to the Group as of 31 December 2015, which stands at (207.6) million euros.

Resolution 3 (*Appropriation of profits for the financial year ended 31 December 2015 and determination of the dividend amount*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, and having read the report of the Board of Directors, resolves to appropriate the profit for the financial year ended 31 December 2015, i.e. 113,713,289.12 euros, as follows:

Profit for the year	113,713,289.12 euros
Less any amounts transferred to the “legal reserve” account	6,386.76 euros
Plus “Retained earnings” opening balance	614,511,633.96 euros
i.e. distributable profit of:	728,218,536.32 euros
Dividend distributed to the shareholders:	276,434,723.78 euros
- incl. mandatory dividend distribution (Article 208 C II of the French General Tax Code)	109,963,322.57 euros
- incl. additional dividend distribution for the tax-exempt activity	82,409,240.79 euros
- incl. dividend from taxable activities	84,062,160.42 euros
Balance transferred to the “Retained Earnings” account	451 783,812.54 euros

Following this appropriation of profits, the Company’s equity will remain greater than the amount of share capital plus non-distributable reserves.

The General Meeting sets a gross dividend amount of 3.73 euros per share.

The shares shall go ex-dividend on 27 May 2016 and dividend shall be payable from 31 May 2016.

For individual beneficiaries who are French tax residents and whose shares are not held as part of a PEA (French share savings scheme), dividends from tax-exempt profit pursuant to the SIIC tax status shall not be eligible for the 40% tax reduction provided for in Article 158, 3-2° of the French General Tax Code, and shall as a result be taken into account for determining the total income of the shareholder that is taxable based on the progressive income tax schedule in the “investment income” category for the year 2016.

The paying entity shall apply a withholding tax on the gross dividend amount:

- compulsory levy of 21%. However, shareholders who requested exemption from this levy under Article 117 quater, I-1° of the French General Tax Code shall receive a dividend without any levy being applied;
- social security contributions (representing 15.5% of the dividend amount).

In accordance with applicable law, any shares held by the Company on the ex-dividend date shall not entitle it to a dividend. As a result, the General Meeting resolves to give full powers to the Board of Directors, with power to subdelegate to the Chief Executive Officer, to determine, based on the number of shares held by the Company as of the ex-dividend date, any adjustments to be made to the total

dividend amount and, consequently, to the amount of remaining distributable profit to be transferred to “Retained earnings”.

The total dividend amount was established based on the total number of shares making up the share capital as of 1 January 2016, including the 38,491,773 shares held by HoldCo SIIC in the Company’s capital and which, as part of the merger by acquisition of HoldCo SIIC by the Company discussed in Resolutions 25 to 27 below, are due to be cancelled, subject to approval of Resolution 27, and to be replaced, subject to approval of Resolutions 25 and 26, by 38,491,773 new shares to be issued to the shareholders of HoldCo SIIC, who shall be entitled to a dividend.

In addition, any shares to be issued due to the exercise of stock options at the latest on the ex-dividend date shall have the same dividend rights as already existing shares and shall entitle their holders to a dividend of 3.73 euros per share. As a result, the General Meeting resolves to give full powers to the Board of Directors, with power to subdelegate to the Chief Executive Officer, to determine, based on the number of the above-mentioned “new shares”, any adjustments to be made to the total dividend amount and, consequently, to the amount of remaining distributable profit to be transferred to “Retained earnings”.

Furthermore, pursuant to Article 243 bis of the French General Tax Code, we remind you that the total dividend amounts per share for the previous three financial years were:

Financial year	Dividend per share	Amount eligible for the 40% tax reduction provided for in Article 158-3-2° of the French General Tax Code	Amount not eligible for the 40% tax reduction provided for in Article 158-3-2° of the French General Tax Code
2012	3.64 euros	0.24 euros	3.40 euros
2013	3.67 euros	0 euro	3.67 euros
2014	3.73 euros	0 euro	3.73 euros

Resolution 4 (*Statutory Auditors’ special report on regulated related-party agreements and commitments and approval of a commitment made to Mr Olivier Wigniolle, Chief Executive Officer*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, and having read the Statutory Auditors’ special report on the agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code, approves the commitment made by the Company to Mr Olivier Wigniolle, Chief Executive Officer, in respect of a contingency insurance policy to be taken out for him as a senior executive of a subsidiary of the Caisse des dépôts Group.

Resolution 5 (*Statutory Auditors’ special report on regulated related-party agreements and commitments and approval of a commitment made to Mr Olivier Wigniolle, Chief Executive Officer*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, and having read the Statutory Auditors’ special report on the agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code, approves the commitment made by the Company to Mr Olivier Wigniolle, Chief Executive Officer, in respect of benefits that might be payable to him in the event that his office should terminate.

Resolution 6 (*Reappointment of Ms Cécile Daubignard as director*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, resolves to reappoint Ms Cécile Daubignard as director for a term of four years, which shall expire on the General Meeting to be held in 2020 to approve the financial statements for the year ended.

Resolution 7 (*Reappointment of Ms Marie-Christine Lambert as director*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, resolves to reappoint Ms Marie-Christine Lambert as director for a term of four years, which shall expire on the General Meeting to be held in 2020 to approve the financial statements for the year ended.

Resolution 8 (*Reappointment of Mr Benoît Maes as director*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, resolves to reappoint Mr Benoît Maes as director for a term of four years, which shall expire on the General Meeting to be held in 2020 to approve the financial statements for the year ended.

Resolution 9 (*Appointment of Mr Frédéric Thomas as director*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, resolves to appoint Mr Frédéric Thomas as director for a term of four years, which shall expire on the General Meeting to be held in 2020 to approve the financial statements for the year ended.

Resolution 10 (*Appointment of Mr Georges Ralli as director*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, resolves to appoint Mr Georges Ralli as director for a term of four years, which shall expire on the General Meeting to be held in 2020 to approve the financial statements for the year ended.

Resolution 11 (*Appointment of Ms Florence Peronnau as director*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, resolves to appoint Ms Florence Peronnau as director for a term of four years, which shall expire on the General Meeting to be held in 2020 to approve the financial statements for the year ended.

Resolution 12 (*Determination of the amount of attendance fees to be allocated to members of the Board of Directors and its committees*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, and having read the report of the Board of Directors, resolves to increase the annual amount of attendance fees to be allocated to the Board of Directors and to the committees of the Board of Directors from 250,000 euros to 320,000 euros.

This decision shall apply to the current financial year and shall remain effective until a further decision is made.

Resolution 13 (*Advisory opinion on the elements of remuneration payable or granted for the financial year ended 31 December 2015 to Mr Serge Grzybowski, Chairman of the Board and Chief Executive Officer until 17 February 2015*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, consulted in accordance with the recommendation of section 24.3 of the AFEP-MEDEF Code of Corporate Governance of November 2015, which is the Company's Reference Code within the meaning of Article L. 225-37 of the French Commercial Code, issues a favourable opinion on the elements of remuneration payable or granted for the financial year ended 31 December 2015 to Mr Serge Grzybowski, Chairman of the Board and Chief Executive Officer until 17 February 2015, as presented in the 2015 registration document, Chapter 5, page 171.

Resolution 14 (*Advisory opinion on the elements of remuneration payable or granted for the financial year ended 31 December 2015 to Ms Nathalie Palladitcheff, Chief Executive Officer between 17 February 2015 and 29 April 2015*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, consulted in accordance with the recommendation of section 24.3 of the AFEP-MEDEF Code of Corporate Governance of November 2015, which is the Company's Reference Code within the meaning of Article L. 225-37 of the French Commercial Code, issues a favourable opinion on the elements of remuneration payable or granted for the financial year ended 31 December 2015 to Ms Nathalie Palladitcheff, Chief Executive Officer between 17 February 2015 and 29 April 2015, as presented in the 2015 registration document, Chapter 5, page 171.

Resolution 15 (*Advisory opinion on the elements of remuneration payable or granted for the financial year ended 31 December 2015 to Mr André Martinez, Chairman of the Board of Directors since 29 April 2015*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, consulted in accordance with the recommendation of section 24.3 of the AFEP-MEDEF Code of Corporate Governance of November 2015, which is the Company's Reference Code within the meaning of Article L. 225-37 of the French Commercial Code, issues a favourable opinion on the elements of remuneration payable or granted for the financial year ended 31 December 2015 to Mr André Martinez, Chairman of the Board of Directors since 29 April 2015, as presented in the 2015 registration document, Chapter 5, page 172.

Resolution 16 (*Advisory opinion on the elements of remuneration payable or granted for the financial year ended 31 December 2015 to Mr Olivier Wigniolle, Chief Executive Officer since 29 April 2015*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, consulted in accordance with the recommendation of section 24.3 of the AFEP-MEDEF Code of Corporate Governance of November 2015, which is the Company's Reference Code within the meaning of Article L. 225-37 of the French Commercial Code, issues a favourable opinion on the elements of remuneration payable or granted for the financial year ended 31 December 2015 to Mr Olivier Wigniolle, Chief Executive Officer since 29 April 2015, as presented in the 2015 registration document, Chapter 5, page 172.

Resolution 17 (*Authorisation to be granted to the Board of Directors to carry out transactions in the Company's shares*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, and having read the report of the Board of Directors and pursuant to Articles L. 225-209 et seq. of the French Commercial Code:

1. Authorises the Board of Directors, with power to subdelegate under the conditions established by the applicable legal and regulatory provisions, to allow the Company to repurchase its own shares, in compliance with the provisions of Articles 241-1 to 241-6 of the General Regulation of the French Financial Markets Authority (**AMF**), Commission Regulation No. 2273/2003/EC of

22 December 2003 implementing Directive 2003/6/EC of 28 January 2003, and market practices permitted by the regulations, in order to:

- Retain the shares and subsequently use them for payment or exchange as part of potential external growth transactions, in compliance with market practices permitted by the regulations;
- Enhance the liquidity of transactions and consistency of prices of the Company's securities, and to avoid share prices that do not appropriately reflect market trends, through the conclusion of a liquidity contract with an independent investment services provider, in accordance with market practices permitted by the regulations and the AMAFI (French Financial Markets Association) Code of Ethics dated 8 March 2011 regarding liquidity contracts;
- Grant them to the corporate officers or employees of the Company and/or companies in its Group under the conditions and in accordance with the procedures provided for by legal and regulatory provisions applicable as part of (i) the profit sharing scheme, (ii) the share option scheme provided for by Articles L. 225-179 et seq. of the French Commercial Code, (iii) the bonus share scheme provided for by Articles L. 225-197-1 et seq. of the French Commercial Code, and (iv) a company savings plan, and to carry out any hedging transactions relating to those operations under the conditions laid down by the market authorities and at such times as the Board of Directors or person acting pursuant to a delegation of the Board of Directors shall determine;
- Transfer them on exercise of rights attached to securities providing immediate or future entitlement, by way of redemption, conversion, exchange, or any other means, to the grant of shares in the Company, as well as to carry out any hedging transactions in connection with the issue of such securities, under the conditions laid down by the market authorities and at such times as the Board of Directors or person acting pursuant to a delegation of the Board of Directors shall determine; or
- Cancel them totally or partially by means of a capital reduction (particularly in order to improve cash management, return on equity or earnings per share), subject to the approval of the following resolution (Resolution 18) by this General Meeting.

This authorisation shall also enable the Company to trade in its own shares for any other authorised purpose or some purpose which may be permitted by applicable legal and regulatory provisions or which may become recognised as a market practice by applicable regulations. In such a case, the Company shall inform its shareholders by way of a press release.

2. Resolves that the purchase of shares in the Company referred to in the above paragraph 1 shall be restricted to a number of shares such that:
 - the number of shares that the Company may buy during the repurchase programme shall not exceed 10% of the shares making up the Company's capital (that percentage applies at all times to the value of capital adjusted for any transactions affecting it after this meeting), subject to compliance with Articles 5-2° and 3° of the Commission Regulation No. 2273/2003/EC, on the understanding that (i) a maximum of 5% of the shares making up the Company's capital may be set aside to be retained and subsequently delivered in payment or exchange as part of potential external growth transactions, and (ii) in the event of an acquisition as part of a liquidity contract, the number of shares taken into account to calculate the 10% limit of the share capital mentioned above corresponds to the number of shares acquired after deducting the number of shares resold in accordance with this authorisation;

- the number of shares that the Company may hold at any given time shall not exceed 10% of the shares making up its capital.
3. Resolves that these shares may be purchased, sold, transferred or exchanged by any means in accordance with applicable regulations, in one or more steps, on the exchange or over the counter, specifically by means of transactions in blocks of shares (which may represent the entire programme), or by using financial derivatives (traded on a regulated or over the counter market) or certificates or securities entitling their holders to the Company's shares, or by setting up option-based strategies (provided that these means do not significantly increase the volatility of the share price), or by issuing instruments that may, through their conversion, exchange or redemption, or through the exercise of a certificate, or through any other action, entitle their holders to shares in the Company held by the latter as own shares at such times as the Board of Directors or the person acting pursuant to a delegation of the Board of Directors shall determine, in compliance with applicable legal and regulatory requirements.
 4. Resolves that, within the limits permitted by the legal and regulatory provisions in force, the Board of Directors may use this authorisation at any given time, except during a "pre-offer" or a public offer initiated by a third party for the Company's shares.
 5. Resolves that the maximum value of the funds to be used to implement this share repurchase programme is 735 million euros.
 6. Resolves that, as part of this repurchase programme and subject to applicable legal and regulatory requirements, the maximum purchase price is set at 130 euros, excluding acquisition fees.

Nevertheless, the Board of Directors may adjust the aforementioned purchase price in the event of capitalisation of reserves, profits, premiums or any other amounts whose capitalisation is accepted, leading either to an increase in the nominal value of the shares, or to the creation and grant of free shares, as well as in the event of a split of the nominal value of the shares or a reverse share split, or any other corporate action affecting equity, in order to take account of the impact of such actions on the value of the shares.

7. Notes that the Board of Directors will only be allowed to use this authorisation after the publication of a description of the programme, to be drawn up in accordance with Article 241-2 of the AMF General Regulation, except in the case of the exemption described in Article 241-3 of the Regulation.
8. Grants full powers to the Board of Directors, with power to subdelegate under the conditions established by the applicable legal and regulatory provisions, to implement this authorisation, to specify its terms if necessary, to adopt its conditions and to draw up the programme's description, with power to subdelegate under the conditions established by law, the implementation of the repurchase programme, and in particular to:
 - place any order on or off the exchange;
 - allocate or reallocate the purchased shares to the various objectives pursued, in compliance with the applicable legal and regulatory provisions;
 - enter into any agreement, in order to record share purchases and sales, among others;
 - file any declaration and carry out any formality with the AMF and any other body;
 - carry out any other formality and, more generally, do whatever is necessary.

The Board of Directors shall notify the General Meeting of any transactions carried out in accordance with this authorisation.

9. Resolves that this authorisation shall be issued for a period of eighteen (18) months starting from the date of this General Meeting. It shall cancel, with immediate effect, the unused portion of any delegation previously granted for the same purpose to the Board of Directors by the General Meeting of 29 April 2015 (Resolution 20).
10. The General Meeting notes that in the event that the Board of Directors uses this authorisation, the Board of Directors shall indicate in the report provided for in Article L. 225-100 of the French Commercial Code, in accordance with Article L. 225- 211 of that same code, the number of shares purchased or sold during the financial year, the average purchase and sale prices, the transaction fees, the number of shares registered in the Company's name as of the end of the financial year and their value evaluated at the purchase price, as well as their nominal value for each of the purposes, the number of shares used, any potential reallocation and the portion of capital they represent.

Resolutions subject to the approval of the Extraordinary General Meeting

Resolution 18 (*Authorisation to be granted to the Board of Directors to reduce the share capital through the cancellation of treasury shares*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, and having read the report of the Board of Directors and the Statutory Auditors' Special Report:

1. Authorises the Board of Directors, pursuant to Article L. 225-209 of the French Commercial Code, to cancel in one or more steps, the shares acquired by the Company as part of the authorisation granted by this Meeting in Resolution 17 or as part of a previous authorisation of the same nature, up to a limit of 10% of the share capital of the Company for a period of twenty-four (24) months, and to reduce accordingly the share capital, bearing in mind that this 10% limit applies to a value of the share capital of the Company which, if necessary, shall be adjusted to take into account transactions affecting the share capital after this Meeting.
2. Authorises the Board of Directors to charge the difference between the repurchase price of cancelled shares and their nominal value to the "share premium" account or to any "available reserves" account, including the legal reserve (the latter within the 10% limit of the capital reduction carried out).
3. Grants full powers to the Board of Directors, with power to subdelegate to any person authorised by applicable legal and regulatory provisions, to carry out this or these cancellation(s) of shares and capital reduction(s), and in particular to approve the final amount of the capital reduction, decide its terms, record its implementation, amend accordingly the Company's Articles of Association, carry out all the required formalities, procedures and declarations with all bodies, and, more generally, do whatever is necessary.
4. Resolves that this authorisation is granted to the Board of Directors for a period of eighteen (18) months starting from the date of this General Meeting. It shall cancel, with immediate effect, the unused portion of any delegation previously granted for the same purpose to the Board of Directors by the General Meeting of 29 April 2015 (Resolution 21).

Resolution 19 (*Delegation of authority to be granted to the Board of Directors to issue shares in the Company with the maintenance of preferential subscription rights*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, and having read the report of the Board of Directors and noted that the share capital has been fully paid up, pursuant to the conditions established by the Articles L. 225-129 et seq. (especially L. 225-129-2) of the French Commercial Code:

1. Grants full authority to the Board of Directors, with power to subdelegate to any person authorised by applicable legal and regulatory provisions, to decide, to the extent and at the times that it deems appropriate, the issue of shares in the Company in France or abroad (including in the international market), with the maintenance of preferential subscription rights in favour of shareholders (the subscription of such shares may be paid for in cash or by offsetting debts whose amount can be determined and which are payable).

The issue of preference shares or securities conferring immediate or future entitlement to preference shares, by any means, is expressly excluded from this delegation of authority.

2. Resolves that the maximum nominal amount of capital increases that may be carried out by the Company in accordance with this delegation is 38 million euros, it being stipulated that the nominal amount of capital increases that may be carried out in accordance with Resolution 20 and Resolution 21 shall be deducted from this maximum amount. Such maximum amount shall be increased, as the case may be, by the additional amount of the nominal value of the shares or other equity instruments to be issued for the purposes of preserving, pursuant to applicable legal and regulatory provisions and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities or other rights providing access to the capital or to debt securities of the Company.
3. Resolves that shareholders may exercise, in compliance with the conditions provided for by the Board of Directors and within the limits set by applicable legal and regulatory provisions, their preferential subscription right to an irreducible number of shares whose issue shall be decided by the Board of Directors pursuant to this delegation. Additionally, the Board of Directors shall have the authority to introduce a subscription right to a reducible number of shares, which shareholders may exercise in proportion to their rights and within the limit of their requests. If the subscriptions for an irreducible and, as the case may be, for a reducible number of shares, do not account for all issued shares, the Board of Directors may implement, in any order it sees fit, one or more of the options provided by Article L. 225-134 of the French Commercial Code, i.e.:
 - limit the amount of the capital increase to the amount of the subscriptions, subject to the latter amount representing at least three quarters of the amount initially decided;
 - allot all or part of the unsubscribed securities among the persons of its choice at its discretion;
 - offer all or part of the unsubscribed securities to the public.
4. Resolves that the amount payable to the Company for each of the shares issued as part of this delegation of authority shall be at least equal to the nominal value of these securities as of the date these shares were issued.
5. Grants full powers to the Board of Directors, with power to subdelegate to any person authorised by applicable legal and regulatory provisions, to apply this delegation and, in particular, to:
 - determine the dates and terms and conditions of the issues as well as the form and characteristics of the shares to be created;
 - determine the number of shares to be issued, as well as their terms and conditions, in particular their price and, if applicable, the amount of the premium;
 - determine the terms and conditions of payment for the issued shares;
 - determine the dividend entitlement date, with or without retroactive effect, of the shares to be issued, and if applicable, the terms and conditions for their repurchase;

- at its sole discretion, charge the expenses related to any securities issued against the related premium amounts and draw from there the amounts necessary to bring the legal reserve to one tenth of the new share capital after each capital increase; and
 - in general, take all necessary steps, enter into any agreements (especially for the purpose of ensuring the successful completion of the issue), request any authorisations, carry out any formalities and do whatever is necessary to ensure the successful completion of the proposed issues or their postponement, and in particular, take formal note of the capital increase(s) resulting from any issue carried out in accordance with this delegation, amend accordingly the Articles of Association of the Company, request the admission to trading on the Euronext regulated market in Paris of any shares issued in accordance with this delegation and act as paying agent for the relevant securities and the exercise of the rights attached thereto.
6. Resolves that the delegation of authority granted to the Board of Directors in this resolution cannot be used by the Board of Directors during a “pre-offer” or public offer initiated by a third party for the Company’s shares.
 7. Resolves that the delegation of authority granted to the Board of Directors by virtue of this resolution shall be valid for a period of twenty-six (26) months starting on the date of this General Meeting and shall cancel, with immediate effect, the unused portion of any delegations previously granted for the same purpose to the Board of Directors by the General Meeting, in particular the delegation granted to the Board of Directors by the General Meeting of 29 April 2015 (Resolution 22).

Resolution 20 (*Delegation of powers to be granted to the Board of Directors to issue shares or other securities of the Company, or instruments providing access to up to 10% of the Company’s capital in consideration for contributions in kind made up of equity instruments or instruments giving access to capital*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, and having read the report of the Board of Directors and the Statutory Auditors’ special report, pursuant to and under the conditions laid down by Articles L. 225-129 to L. 225-129-6 and L. 225-147 of the French Commercial Code:

1. Delegates to the Board of Directors, with power to subdelegate to any person authorised by applicable legal and regulatory provisions, the power to decide, based on the report of the “independent auditors of contributions to the company” (*commissaires aux apports*) referred to in the first and second paragraphs of Article L. 225-147 of the French Commercial Code, the issue of shares or other equity instruments of the Company, or securities providing immediate and/or future access, by whatever means, to shares or other equity instruments already existing or to be issued by the Company, in consideration for contributions in kind to the Company which are made up of equity instruments or securities providing access to capital, where the provisions of Article L. 225-148 of the French Commercial Code do not apply.
2. Resolves that the maximum nominal amount of capital increases, whether with immediate or delayed effect, that may be carried out by the Company in accordance with this delegation is equal to 10% of the Company’s capital (as of the date of use of this delegation by the Board of Directors), it being stipulated that the nominal amount of capital increases that may be carried out in accordance with this resolution shall be deducted from the total maximum amount of 38 million euros defined in paragraph 2 of Resolution 19 submitted to this General Meeting. Such maximum amount shall be increased, as the case may be, by the nominal amount of shares or other equity instruments to be issued for the purposes of preserving, pursuant to applicable legal and regulatory provisions and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities or other rights providing access to the Company’s capital.

3. Resolves to cancel the preferential rights of existing shareholders to shares and other equity instruments and securities thus issued and takes formal note that, where necessary, this delegation entails that the shareholders waive their preferential subscription rights in respect of the shares and other equity instruments of the Company to which the securities that might be issued as a result of this delegation might entitle them.
4. Grants full powers to the Board of Directors, with power to subdelegate to any person authorised by applicable legal and regulatory provisions, to apply this resolution and, in particular, to:
 - approve the report of the independent auditor(s) of contributions to the company (*commissaires aux apports*);
 - determine the terms and conditions and the procedures for the transaction, within the limits of applicable legal and regulatory provisions and this resolution;
 - determine the exchange ratio and, as the case may be, the amount of the cash adjustment;
 - record the number of securities contributed to the exchange;
 - determine the dates and terms and conditions of the issue, such as the price and dividend entitlement date (even retroactive), of new shares or other equity instruments and, as the case may be, of securities providing immediate or future access to a portion of the Company's capital, and, in particular, value the contributions and the grant, where appropriate, of any special privileges and reduce the valuation of the contributions or the consideration for special privileges, subject to the contributors' consent;
 - record as liabilities on the balance sheet, in the "contribution premium" account, which shall include the rights of all shareholders, the difference between the price of the new shares issued and their nominal value;
 - at its sole discretion, charge the expenses related to any securities issued against the "contribution premium" and draw from that premium the amounts necessary to bring the legal reserve to one tenth of the new share capital after each capital increase; and
 - in general, take all necessary steps, enter into any agreements (especially for the purpose of ensuring the successful completion of the issue), request any authorisations, carry out any formalities and do whatever is necessary to ensure the successful completion of the proposed issues or their postponement, and in particular, take formal note of the capital increase(s) resulting from any issue carried out in accordance with this delegation, amend accordingly the Articles of Association of the Company, request the admission to trading on the Euronext regulated market in Paris of any securities issued in accordance with this delegation and act as paying agent for the relevant securities and the exercise of the rights attached thereto.
5. Resolves that the delegation of powers granted to the Board of Directors by virtue of this resolution shall be valid for a period of twenty-six (26) months starting on the date of this General Meeting and shall cancel, with immediate effect, the unused portion of any delegations previously granted for the same purpose to the Board of Directors by the General Meeting, in particular the delegation granted to the Board of Directors by the General Meeting of 29 April 2015 (Resolution 23).

Resolution 21 (*Delegation of authority to be granted to the Board of Directors to increase the Company's capital with cancellation of preferential subscription rights in favour of employees of the Company and related companies*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, and having read the report of the Board of Directors and the Statutory Auditors' special report, pursuant to and under the conditions laid down by Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138 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, with power to subdelegate under the conditions established by the applicable legal and regulatory provisions, the authority to decide, to the extent and at such time as it deems appropriate, to issue, in France or abroad, shares or other equity instruments of the Company, or securities providing immediate or future access, by whatever means, to shares or other equity instruments of the Company existing or to be issued, reserved for employees or former employees of the Company or of related companies under Article L. 225-180 of the French Commercial Code, if these employees are, for these purposes, members of a company savings plan or any other qualifying plan under applicable legal and regulatory provisions.
2. Resolves that the maximum nominal amount of capital increases, whether with immediate or delayed effect, that may be carried out by the Company in accordance with this delegation is equal to 1% of the diluted capital as of the date of this General Meeting, it being stipulated that this nominal amount shall be deducted from the total maximum amount of 38 million euros defined in paragraph 2 of Resolution 19 submitted to this General Meeting. Such maximum amount shall be increased, as the case may be, by the nominal amount of shares or other equity instruments to be issued for the purposes of preserving, pursuant to applicable legal and regulatory provisions and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities or other rights providing access to the Company's capital.
3. Resolves that this delegation entails the cancellation of the preferential subscription rights of shareholders for shares and other equity instruments and securities providing access to capital that may be issued in accordance with this resolution, as well as shares and other equity instruments to which the securities that may be issued in accordance with this delegation may entitle them.
4. Resolves that the subscription price of the securities that may be issued in accordance with this delegation shall be determined by the Board of Directors according to the procedures defined in Article L. 3332-19 of the French Labour Code.
5. Resolves that, in accordance with Article L. 3332-21 of the French Labour Code, the Board of Directors may decide to grant, free of charge, shares or other securities providing access to the Company's capital, as a company contribution or, as the case may be, to grant a discount on the share price, subject to the equivalent monetary value determined based on the subscription price not resulting in a breach of the limits provided for in Articles L. 3332-11 of the French Labour Code.
6. Resolves that the characteristics of other securities providing access to the Company's capital shall be decided by the Board of Directors under the conditions laid down by the applicable legal and regulatory provisions.
7. Grants full powers to the Board of Directors, with power to subdelegate to any person authorised by applicable legal and regulatory provisions, to apply this delegation and, in particular, to:
 - decide that the issues may be made directly to the beneficiaries or through undertakings for collective investment in transferable securities;
 - determine, as the case may be, a smaller scope of companies concerned by the share offering that the scope of companies eligible for the relevant plans;

- determine the procedures for participating (especially in terms of length of service) in these issues;
 - determine the terms and conditions of these issues, especially the beginning and the end of the subscription period, dividend entitlement dates (even if they are retroactive), the terms and conditions of payment and the subscription price of equity instruments or securities providing access to the Company's capital;
 - determine, as the case may be, the amounts to be capitalised within the limit defined above, the equity account(s) from which they are to be drawn, and the terms and conditions of grant of the shares or other securities concerned;
 - at its sole discretion, charge the expenses related to any securities issued against the related premium amounts and draw from there the amounts necessary to bring the legal reserve to one tenth of the new share capital after each capital increase; and
 - in general, take all necessary steps, enter into any agreements (especially for the purpose of ensuring the successful completion of the issue), request any authorisations, carry out any formalities and do whatever is necessary to ensure the successful completion of the proposed issues or their postponement, and in particular, take formal note of the capital increase(s) resulting from any issue carried out in accordance with this delegation, amend accordingly the Articles of Association of the Company, request the admission to trading on the Euronext regulated market in Paris of any securities issued in accordance with this delegation and act as paying agent for the relevant securities and the exercise of the rights attached thereto.
8. Resolves that the delegation of authority granted to the Board of Directors by virtue of this resolution shall be valid for a period of twenty-six (26) months starting on the date of this General Meeting and shall cancel, with immediate effect, the unused portion of any delegations previously granted for the same purpose to the Board of Directors by the General Meeting, in particular the delegation granted to the Board of Directors by the General Meeting of 29 April 2015 (Resolution 25).

Resolution 22 (*Authorisation to be granted to the Board of Directors to grant free existing and/or newly issued shares to employees and/or certain corporate officers*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, and having read the report of the Board of Directors and the Statutory Auditors' special report, authorises the Board of Directors to grant, in one or more steps, pursuant to Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code, common shares in the Company, existing or to be issued, to:

- employees of the Company or companies directly or indirectly related under Article L. 225-197-2 of the French Commercial Code,
- and/or corporate officers who meet the requirements set out in Article L. 225-197-1 of the French Commercial Code.

The total number of free shares thus granted shall not exceed 0.5% of the number of shares making up the diluted share capital of the Company on the date the Board of Directors decided to grant the shares. The total number of free shares which may be granted to executive corporate officers of the Company shall no exceed 0.5% of this total amount and, for executive corporate officers, vesting conditions shall include one or more performance conditions to be defined by the Board of Directors.

The shares shall vest at the end of a vesting period whose length shall be defined by the Board of Directors.

Moreover, the beneficiaries shall be required to hold those shares during a period to be defined by the Board of Directors, in accordance with applicable regulations.

As an exception, shares may vest prior to the end of the vesting period if the beneficiary falls within the second or third categories of disability specified in Article L. 341-4 of the French Social Security Code.

Full powers are granted to the Board of Directors with the purpose of:

- setting out the conditions and, if applicable, the eligibility criteria and performance conditions for the grant;
- determining the length of the vesting and mandatory holding periods;
- determining the identity of the beneficiaries as well as the number of shares granted to each of them;
- if applicable:
 - ensuring existing reserves are sufficient and, for each grant, transferring to a blocked reserve account the amounts necessary to pay for the new shares to be granted;
 - deciding, when appropriate, to increase the capital through the capitalisation of reserves, premiums or profits generated by the newly issued free shares;
 - acquiring the necessary shares as part of the share repurchase programme and allocating them to the bonus share plan;
 - determining the impact of transactions entered into during the vesting period and which affect the capital or might affect the value of shares granted, on the rights of the beneficiaries and, consequently, amend or adjust, if necessary, the number of granted shares in order to preserve the rights of the beneficiaries;
 - take all appropriate steps to ensure beneficiaries comply with the holding requirement;
 - and, more generally, carry out any action deemed necessary as part of this resolution, in accordance with applicable law.

This authorisation entails the waiver by shareholders of their preferential subscription rights to new shares in the Company issued through the capitalisation of reserves, profits or premiums.

It is granted for a period of thirty-eight months starting on the date of this meeting.

It supersedes any previous authorisation having the same purpose.

Resolution 23 (*Amendment to Article 6 of the Articles of Association in order to lay down the procedures for implementing Article 208 C II ter of the French General Tax Code*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, and having read the report of the Board of Directors and in order to lay down the procedures for implementing Article 208 C II ter of the French General Tax Code, resolves, with immediate effect, to amend Article 6 of the Articles of Association of the Company to read as follows:

“ARTICLE 6 – FORM AND TRANSFER OF SHARES – IDENTIFICATION OF SHAREHOLDERS – CROSSING OF THRESHOLDS

I- Fully paid-up shares are in registered or bearer form, at the shareholder’s option, within the framework of and subject to legal provisions in force.

The shares give rise to an account entry under the conditions and in accordance with the procedures provided for by current legislation and are transferred by inter-account transfer.

However, any shareholder other than a natural person who comes to hold, either directly or through entities “controlled” by that shareholder within the meaning of Article L. 233-3 of the French Commercial Code, a percentage of rights to dividends of the Company at least equal to that referred to in Article 208 C II ter of the French General Tax Code (hereinafter referred to as the “Relevant Shareholder”), shall immediately, within a maximum of five trading days, have its own shares in the Company registered and make sure that the entities “controlled” by that shareholder within the meaning of Article L. 233-3 of the French Commercial Code have registered all of the shares they own in the Company as well.

This requirement to register shares shall apply to all shares already held beyond the above-mentioned threshold, either directly or indirectly, and to those that might be purchased, and shall apply as long as the Relevant Shareholder has a holding, direct or indirect, greater than or equal to that threshold. The Relevant Shareholder shall send to the Company, by registered letter with acknowledgement of receipt, a copy of the request to register shares within five trading days of the crossing of threshold. Such letter shall not exempt the Relevant Shareholder from notifying that this threshold defined in the Articles of Association and referred to in III below has been crossed.

If the Relevant Shareholder fails to request that their shares be registered as described above and, therefore, continues to hold them in bearer form in contravention of this Article, they shall no longer be permitted to attend the General Meetings of the Company and, more generally, to exercise the voting rights attached to the shares to be registered in accordance with this article.

Any Relevant Shareholder whose holding, direct or indirect, falls below the threshold referred to in Article 208 C II ter of the French General Tax Code may at any time request that their shares be in bearer form according to the terms defined above.

II - The Company may at any time request information on the composition of its shareholders in accordance with the provisions of Article L. 228-2 of the French Commercial Code and/or any other law which may supplement or supersede it.

III - In addition to the thresholds provided for by applicable law, any natural/legal person who, acting alone or in concert, exceeds or falls below a threshold of 0.5% or more of the Company’s capital or voting rights, or any whole multiple of that percentage below 5%, shall, within the time limits and in accordance with the provisions set out in Article L. 233-7 of the French Commercial Code (or any other article which may replace it), inform the Company, by registered letter with acknowledgement of receipt, of the total number of shares and voting rights they (it) hold(s) as well as the total number of securities providing future access to the Company’s capital and associated voting rights.

Beyond 5% and up to a threshold of 50% (without prejudice to any additional legal requirement), the disclosure obligation provided for in the previous paragraph shall apply when a threshold of 1% or more, or any whole multiple of that percentage, of the Company’s capital or voting rights is crossed, upwards or downwards.

For the purposes of this article, the holding of the person concerned shall be calculated in the same way as for legal thresholds. In respect of thresholds being crossed as a result of a purchase or sale on the regulated market, the time limit mentioned in Article L. 233-7 of the French Commercial Code shall begin to run from the date on which the securities are traded and not the date of their delivery.

In the event of non-compliance with the disclosure obligation provided for herein, the sanctions provided for in Article L. 233-14 of the French Commercial Code shall apply; in particular, one or more shareholders holding at least 5% of the share capital may issue a request, which shall be included in the minutes of the General Meeting, that the voting rights attached to the shares exceeding the fraction which should have been declared be suspended in respect of any shareholders’ meeting to be held in the two years following the date of the regularisation declaration.

IV – Any Relevant Shareholder who comes to hold at least 10% of rights to dividends of the Company, shall indicate, in their declaration stating that they reached or crossed that threshold, under their own responsibility, whether they are a “Shareholder subject to Withholding Tax” as defined in Article 16 of the Articles of Association. If such a shareholder declares that they are not a Shareholder subject to Withholding Tax, they shall justify their status in accordance with Article 16 of the Articles of Association. Any Relevant Shareholder who has notified that they have reached or exceeded the above-mentioned threshold shall notify the Company, in a timely manner, and in any case no later than ten (10) trading days prior to the payment of distributions, of any change in their tax status that would cause them to acquire or lose the status of Shareholder subject to Withholding Tax.

Should the shareholder fail to notify the Company in accordance with the conditions set out above, all shares in excess of the above thresholds shall lose their voting rights at any shareholders meeting to be held within two years of the date on which such notification is properly made, if the breach has been observed and if one or more shareholders holding at least 2% of capital request it under the conditions provided for by law, except if these voting rights have already been lost in accordance with paragraph I above.

In these same circumstances, any voting rights attached to such shares which have not been properly declared cannot be exercised or delegated by the shareholder at fault, directly or by appointing someone as a proxy.”

Resolution 24 *(Amendment to Article 16 of the Articles of Association in order to lay down the procedures for implementing Article 208 C II ter of the French General Tax Code)*

The General Meeting, in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, and having read the report of the Board of Directors and in order to lay down the procedures for implementing Article 208 C II ter of the French General Tax Code, resolves, with immediate effect, to amend Article 16 of the Articles of Association of the Company to read as follows:

“ARTICLE 16 - INDIVIDUAL FINANCIAL STATEMENTS

Each financial year runs from January 1 to December 31.

After the deduction to be allocated to the legal reserve account, which should be at least equal to the minimum legal requirement, the General Meeting, upon a proposal from the Board of Directors, may draw any amounts it deems appropriate, either to be transferred to retained earnings, or to be allocated to one or more general or special reserve accounts.

The remaining balance, if any, shall be distributed among the shareholders.

By derogation from this article, a transfer to the special reserve account for profit sharing may be made in accordance with the conditions set out by the regulations in force.

Furthermore, the General Meeting may decide to distribute amounts to be drawn from the reserves at its disposal, where the applicable regulations so provide.

Except in case of a capital reduction, no distribution to the shareholders may be made if the equity is, or would as a result become, less than the amount of share capital plus reserves that are not distributable under applicable regulations.

Any Relevant Shareholder (as defined in Article 6 of the Articles of Association) whose own situation or that of its own shareholders causes the Company to be liable for the withholding tax (hereinafter referred to as the “Withholding Tax”) referred to Article 208 C II ter of the French General Tax Code (hereinafter referred to as the “Shareholder subject to Withholding Tax”), shall owe the Company, when the distribution is due to be paid, the amount of withholding tax payable as a result of the distribution of dividends, reserves, premiums or “proceeds deemed to be distributed” within the meaning of the French General Tax Code.

If there are several Shareholders subject to Withholding Tax, each of them shall owe the Company the portion of the Withholding Tax payable by the Company as a result of their direct or indirect holding. The status of Shareholder subject to Withholding Tax shall be determined as of the date of payment of the distribution.

All Relevant Shareholders shall be deemed to be Shareholders subject to Withholding Tax. If a Relevant Shareholder declares that they are not a Shareholder subject to Withholding Tax, they shall justify their status to the Company by providing, no later than fifteen (15) business days before the payment of distributions, a satisfactory and unqualified legal opinion from an internationally-renowned law firm with a recognised expertise in French tax law, certifying that the Relevant Shareholder is not a Shareholder subject to Withholding Tax and that the distributions paid to them do not cause the Company to be liable for the Withholding Tax.

The Company may request any supporting documents and additional information, as well as the position of the French tax administration and suspend, as the case may be, the payment of distributions to the Relevant Shareholder until the latter has provided a satisfactory response.

In the event that the Company holds, directly and/or indirectly, a percentage of rights to dividends at least equal to that referred to in Article 208 C II ter of the French General Tax Code of one or more of the SIIC(s) referred to in Article 208 C of the French General Tax Code (a "SIIC Subsidiary"), and that the SIIC Subsidiary, due to its status as a Shareholder subject to Withholding Tax, has paid the Withholding Tax, then the Shareholder subject to Withholding Tax may owe the Company either of the following amounts on the date of payment of the distribution, as the case may be:

- either the amount owed by the Company to the SIIC Subsidiary for the payment of the Withholding Tax by the SIIC Subsidiary;

- or, in the absence of any payment to the SIIC Subsidiary by the Company, an amount equal to the Withholding Tax paid by the SIIC Subsidiary, multiplied by the percentage of the Company's rights to dividends in the SIIC Subsidiary, in such a way that other shareholders in the Company are not required to pay any of the Withholding Tax paid by any of the SIICs in the chain of interests due to the Shareholder subject to Withholding Tax (the "Additional Compensation").

If there are several Shareholders subject to Withholding Tax, the amount of the Additional Compensation shall be borne by each of them in proportion to their respective rights to dividends divided by the total rights to dividends of Shareholders subject to Withholding Tax.

The Company may offset the Additional Compensation it is entitled to receive from any Shareholder subject to Withholding Tax against any amounts to be paid by the Company to that shareholder. Therefore, any amounts drawn from the Company's profit which are exempt from corporate tax in accordance with Article 208 C II of the French General Tax Code and which are to be paid to such Shareholder subject to Withholding Tax for each share they hold in accordance with the above-mentioned distribution decision or with a share repurchase, shall be reduced up to the amount of Withholding Tax payable by the Company for the distribution of those amounts and/or the Additional Compensation.

Any amount payable by a Shareholder subject to Withholding Tax shall be calculated in such a way that, after its payment and taking into account any taxation that may be applicable thereto, the Company finds itself in the same situation as if the Withholding Tax had not become payable.

If (i) after a distribution of dividends, reserves, premiums, or "proceeds deemed to be distributed" within the meaning of the French General Tax Code drawn from the profit of the Company or a SIIC Subsidiary, which is exempt from corporate tax in accordance with Article 208 C II of the French General Tax Code, it transpires that a shareholder was a Shareholder subject to Withholding Tax as of the date of payment of the above-mentioned amounts, and if (ii) the Company or the SIIC Subsidiary should have paid the Withholding Tax on those amounts paid and those amounts have not been offset as mentioned above, such Shareholder subject to Withholding Tax shall pay to the Company, as a compensation for the loss suffered, an amount equal to, on the one hand, the Withholding Tax plus any late payment penalty or interest that may have been paid by the Company for each share in the Company which that Shareholder subject to Withholding Tax held as of the day of payment of the relevant distribution dividends, reserves or premiums and, on the other hand, if applicable, an amount equal to the Additional Compensation.

Where appropriate and without prejudice to any other actions, the Company may offset its receivable in respect of the Compensation against any amounts that may be subsequently paid to that Shareholder subject to Withholding Tax.

The payment of dividends shall be carried at the place and times and according to the procedures determined by the Board of Directors within the limits established by applicable regulations.

The payment of an interim dividend may be decided by the Board of Directors as provided for by applicable regulations.

The General Meeting held to approve the financial statements for the financial year shall have the authority to allow shareholders, for all or part of the amount to be distributed or the interim dividends, to choose between receiving the dividend (or interim dividends) in cash or in shares issued by the Company, in accordance with the conditions of and as provided for by applicable law. In case of a share-based distribution, the Shareholder subject to Withholding Tax shall receive a portion in shares and another in cash (that payment being recorded in the shareholders' individual current account), in such a way that the offsetting mechanism described above may apply to the portion of distribution paid by way of an entry into the individual current account, it being specified that no fractional shares may be created and that the Shareholder subject to Withholding Tax shall receive a cash payment equal to the value of fractional shares.

If the Company prepares consolidated financial statements, these shall be subject to shareholder approval in the same manner as its individual financial statements. The Board of Directors shall prepare and present the corresponding report including the information required by law.”

Resolution 25 (Review and approval of the merger by acquisition of HoldCo SIIC by the Company).

The General Meeting, in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, and having read:

- the report of the Board of Directors;
 - the reports of Ms Isabelle de Kerviler and Mr Didier Kling, independent auditors of the merger (*commissaires à la fusion*) appointed by order of the President of the Paris Commercial Court on 26 January 2016, on the terms of the merger and on the value of the contributions;
 - the proposed merger agreement (hereinafter referred to as the “**Proposed Merger Agreement**”) entered into on 30 March 2016 between the Company and HoldCo SIIC, a French simplified joint stock company (SAS) with a share capital of 24,327,800 euros, whose registered office is situated at 56 rue de Lille, 75007 Paris, registered in the Paris Trade and Companies Register under No. 538 593 088 (“**HoldCo SIIC**”); and
 - the opinion of the Company’s employee representative committee of 24 March 2016;
1. approves all the provisions of the Proposed Merger Agreement whereby HoldCo SIIC shall contribute to the Company, as part of the merger by acquisition, all of its assets and liabilities, including the 38,491,773 shares held by HoldCo SIIC in the Company, and in particular, subject to the satisfaction of the conditions precedent provided for in Article 13 of the Proposed Merger Agreement:
- the transfer of all assets and liabilities of HoldCo SIIC to the Company;
 - the valuation of all assets contributed and liabilities assumed and the valuation of the resulting net assets as of 31 December 2015, which, in accordance with Article 743-1 of Regulation No. 2014-03 of 5 June 2014 of the French Accounting Standards Authority (ANC), were valued at their net book value as reported in the individual financial statements of HoldCo SIIC for the financial year ended 31 December 2015, i.e. 2,813,748,821.72 euros (after deduction of a technical valuation difference (“badwill”) of 261,824,733.38 euros and taking into account (i) a distribution by HoldCo SIIC to its shareholders of a net amount of 24,327,800.00 euros during the period between the retroactive effective date of the merger and its completion date, and (ii) a loss for the period between the retroactive effective date of the merger and its completion date of 1,069,834.00 euros, included in the liabilities assumed in accordance with Article 752-4 of Regulation No. 2014-03 of 5 June 2014 of the French Accounting Standards Authority);

- the consideration for the contributions made for the purposes of the merger by acquisition, leading the Company to issue, in the form of a capital increase, 38,491,773 new shares to be distributed among the shareholders of HoldCo SIIC, based on an exchange ratio of 1.58221348 Icade shares for each HoldCo SIIC share;
 - the determination of the date of completion of the merger, which shall be the date of the last General Meeting that approved the merger by acquisition between (i) the date of this General Meeting and (ii) the date of Extraordinary General Meeting of HoldCo SIIC, subject to satisfaction of the conditions precedent referred to in Article 13 of the Proposed Merger Agreement (the “**Date of Completion**”);
 - the determination of the retroactive effective date of the merger by acquisition for accounting and tax purposes, which shall be 1 January 2016, in such a way that all transactions entered into by HoldCo SIIC between 1 January 2016 and the Date of Completion shall be deemed, as the case may be, to have been entered into for the benefit or to the detriment of the Company, and shall be deemed to have been entered into by the Company itself as from 1 January 2016;
2. approves, subject to satisfaction of the conditions precedent provided for in Article 13 of the Proposed Merger Agreement, the automatic dissolution of HoldCo SIIC without winding up, on the Date of Completion of the merger.

Resolution 26 (*Confirmation of the satisfaction of conditions precedent and resulting increase in the share capital of the Company in consideration for the contributions made for the purposes of the merger*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, as a result of the approval of Resolution 25 above, and having considered:

- the report of the Board of Directors;
- the authorisation of the merger by acquisition and the signing of the Proposed Merger Agreement by the Board of Directors of the Company;
- the Proposed Merger Agreement;
- the publication of an order by the Minister of Finance and Public Accounts and the Minister of Economy, Industry and Digital Affairs, with the assent of the French Commission of Holdings and Transfers (CPT), whereby Icade is allowed not to be controlled by the public sector;
- the decision by the French Financial Markets Authority (“**AMF**”) confirming that no buyout offer with squeeze-out needs to be filed in relation to Icade shares in the context of the merger pursuant to Article 236-6 of the AMF General Regulation, and that the shareholders Caisse des Dépôts and Groupama are exempted from filing a buyout offer in relation to Icade shares as a result of the merger by acquisition and from signing of a new shareholder agreement, pursuant to Article 234-9 of the AMF General Regulation;
- the confirmation by the Tax Legislation Department (DLF) that the merger is eligible for the preferential treatment referred to in Article 210-A of the French General Tax Code; and
- the approval by the Extraordinary General Meeting of HoldCo SIIC of the Proposed Merger Agreement and the merger by acquisition, including the dissolution without winding up of HoldCo SIIC, subject to satisfaction of the conditions precedent provided for in Article 13 of the Proposed Merger Agreement;

1. records the final completion, today, of (i) the merger by acquisition of HoldCo SIIC by the Company involving the transfer of all assets and liabilities of HoldCo SIIC to the Company, and (ii) the automatic dissolution, without winding up, of the company HoldCo SIIC;
2. resolves, as a result:
 - to issue, in consideration for the net assets of HoldCo SIIC contributed for the purposes of the merger, 38,491,773 new, fully paid-up, no-par-value shares, to be distributed among the shareholders of HoldCo SIIC based on an exchange ratio of 1.58221348 Icade share for each HoldCo SIIC share, it being specified that HoldCo SIIC's shareholders expressly waived their rights equivalent to fractional shares, in such a way that the 38,491,773 new Icade shares to be issued shall be distributed as follows: 28,895,623 shares for Caisse des Dépôts and 9,596,150 shares for Groupama;
 - to increase the Company's share capital by 58,672,475.25 euros, from its current amount of 112,966,652.03 euros to 171,639,127.28 euros, by issuing 38,491,773 new no-par-value shares in consideration for the net assets contributed by HoldCo SIIC for the purposes of the merger;
 - that the newly issued shares shall rank equally in all respects with existing shares and shall, as from their issue, be subject to all provisions of the Articles of Association of the Company and have the same dividend rights as already existing shares, entitling their holders, in particular, to any distribution to be made for the financial year ended 31 December 2015, subject to the corresponding ex-dividend date being later than the Date of Completion, including the distribution of 3.73 euros per share to be approved by this General Meeting as part of Resolution 3 above;
 - that the new shares shall be (i) fully paid up, (ii) free from any encumbrances, and (iii) admitted to trading in the "compartment A" of the Euronext Paris exchange as soon as possible from their issue under the same identification number as previously issued common shares making up Icade's share capital (ISIN code: FR0000035081; ticker: ICAD);
3. notes that the amount equal to the difference between (i) the amount of HoldCo SIIC's net assets, before taking into account the technical valuation difference ("badwill") of 261,824,733.38 euros and the loss of 1,069,834.00 euros for the period between the retroactive effective date of the merger and its completion date, (i.e. 3,076,643,389.10 euros) transferred for the purposes of the merger, and (ii) the nominal amount of the Company's capital increase conducted in consideration for contributions made as part of the merger (i.e. 58,672,475.25 euros), i.e. 3,017,970,913.85 euros, shall be recorded as a liability on the Company's balance sheet, in the "merger premium" account (including 2,755,076,346.47 euros for the "legal" merger premium, 261,824,733.38 euros for the technical valuation difference ("badwill") recorded in a sub-account of the merger premium, and 1,069,834.00 euros recorded in a sub-account for losses for the period between the retroactive effective date of the merger and its completion date);
4. authorises the Board of Directors, with power to subdelegate to any person authorised by applicable legal and regulatory provisions, to charge all of the duties and costs associated with the merger against the amount of the corresponding merger premium and to draw from the merger premium any amounts necessary to any allocation under applicable rules;
5. resolves to amend accordingly Article 5 of the Articles of Association of the Company to read as follows:

"ARTICLE 5 - SHARE CAPITAL

The share capital is 171,639,127.28 euros, divided into 112,602,959 shares.

The shares are all fully paid up and of the same class. "

6. Grants full powers to the Board of Directors, with power to subdelegate, to complete all the formalities related to the merger and to the related capital increase, to request and complete all necessary procedures to issue new shares in the Company in consideration for the contributions made for the purposes of the merger, and for these shares to be admitted to trading on the Euronext regulated market in Paris and, more generally, to take any action and carry out any necessary observations, communications, formalities and procedures.

Resolution 27 (*Reduction in the share capital of the Company of 58,672,475.25 euros through the cancellation of 38,491,773 shares in the Company transferred by HoldCo SIIC to the Company for the purposes of the merger*)

The General Meeting, in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings:

- having read the report of the Board of Directors; and
 - after having noted that the assets contributed by the company HoldCo SIIC to the Company for the purposes of the merger include 38,491,773 shares in the Company;
1. resolves, subject to approval of the above Resolutions 25 and 26, to cancel these shares and, as a result, to immediately reduce the Company's share capital by 58,672,475.25 euros (the "**Capital Reduction**") from 171,639,127.28 euros, which shall be its value after the merger by acquisition, to 112,966,652.03 euros, divided into 74,111,186 no-par-value shares (i.e. the amount of the Company's share capital prior to the merger by acquisition);
 2. as a result of the Capital Reduction, (i) notes that, also subject to approval of the above Resolutions 25 and 26, the difference between, on the one hand, the value of the shares in the Company contributed and cancelled as described above, which is equal to 3,075,573,339,68 euros before deducting the technical valuation difference ("badwill") and, on the other hand, the amount of the Capital Reduction, i.e. 3,016,900,864.43 euros, shall be recorded in the merger premium account formed as a result of the merger, after deducting any duties and costs payable as a result of the merger (including the portion recorded in the sub-account of the merger premium account for the technical valuation difference ("badwill")), and the remaining balance shall be recorded in other merger premium accounts which were on the Company's balance sheet before the merger, and (ii) takes formal note that, consequently, the sub-account of the merger premium account for the technical valuation difference ("badwill") shall be cancelled;
 3. notes that, also subject to approval of the above Resolutions 25 and 26, Article 5 of the Articles of Association of the Company, which was amended for the capital increase resulting from the merger, shall be amended once the Capital Reduction is completed to read as in its initial version, that is:

"ARTICLE 5 - SHARE CAPITAL

The share capital is 112.966.652,03 euros, divided into 74.111.186 shares.

The shares are all fully paid up and of the same class."

4. Grants full powers to the Board of Directors, with power to subdelegate, to complete all the formalities related to the capital reduction, to request and complete all necessary procedures to cancel the relevant shares in the Company and, more generally, to take any action and carry out any necessary observations, communications, formalities and procedures.

Resolution 28 (*Powers to complete formalities*)

The General Meeting, in accordance with the quorum and majority requirements established by law, grants the bearer of the original version, an extract or a copy of these minutes, full powers to proceed with any legal or administrative formalities or with any filings or disclosures required by applicable law.