



Combined General Meeting Of SEB S.A.

Tuesday 12 May 2015 at 2:30 pm

Palais Brongniart - Grand Auditorium - 75002 Paris

CONVENING NOTICE

2015



WELCOME TO THE ANNUAL GENERAL MEETING

Tuesday 12 May 2015 at 2:30 pm

Palais Brongniart - Grand Auditorium - 75002 Paris

Bourse metro station

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For any information you may require in relation to the company or taking part in the Annual General Meeting, the **SEB share service** is at your disposal:



By telephone:

33 (0)1 57 43 90 00



By post:

BNP Paribas Securities Services
CTS Service Assemblées générales
Les grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex – France



By email:

paris.bp2s.registered.shareholders@bnpparibas.com



CHAIRMAN'S FOREWORD

I am pleased to invite you to the Combined General Shareholders' Meeting of SEB S.A., which is to take place on **Tuesday, 12 May 2015 at 2:30 pm** at Palais Brongniart (Grand Auditorium), Place de la Bourse, 75002 Paris.

The Annual General Meeting is the ideal opportunity for discussion and exchange of information, which is why I hope that many of you will attend. It is important for you to be able to express your views by attending the meeting personally, by voting by post or by giving your proxy either to the Chairman of the meeting or to a person of your choice.

The pages which follow contain a summary of the Group's 2014 activities, and also set out the composition of the Board of Directors, the agenda and the draft resolutions, as well as practical details about taking part in this Annual General Meeting.

Thank you for your trust and loyalty.

Thierry de La Tour d'Artaise

Chairman and CEO



THE ANNUAL
GENERAL MEETING
IS THE IDEAL
OPPORTUNITY FOR
DISCUSSION AND
EXCHANGE OF
INFORMATION





HOW DO I TAKE PART IN THE ANNUAL GENERAL MEETING?

HOW DO I VOTE AT THE ANNUAL GENERAL MEETING?

If you wish to take part in the Annual General Meeting personally:

■ You can request an admission card by filling in box "A" on the voting form and returning it, signed and dated, using the enclosed envelope*;

or

■ If you are a registered shareholder, on 12 May 2015 you can report with identification to the counter provided for this purpose.

If you are unable to take part in the Annual General Meeting personally:

■ You can vote by post by returning the signed and dated voting form using the enclosed envelope* with the "I will vote by post" box filled in and your voting choice indicated as explained on the form;

■ You can give your proxy to the Chairman by returning the signed and dated voting form using the enclosed envelope* with the "I give proxy to the Chairman of the Annual General Meeting" box filled in;

■ You can give your proxy to your spouse, your partner, another shareholder or any other person of your choice after verifying that your proxy has not given proxy to a third party:

- by returning the voting form using the enclosed envelope* after filling in box A "I give proxy" and filling in the identity of your proxy and his or her address, signed and dated;

or

■ by opting to appoint your proxy electronically. In this case, two steps must be completed before 3:00 pm local time on 11 May 2015:

- you must send an email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com, indicating your name and surname, address and share account number, as well as the name and surname and, if possible, address of your proxy,
- if your shares are:

- **directly registered:** you must confirm this request on PlanetShares by going to "My shareholder area – My Annual General Meetings" and clicking on "to grant or revoke a mandate";

- **registered but externally administered:** you must ask your bank to send confirmation in writing to the Annual General Meetings department of:

BNP Paribas Securities Services
CTS Assemblées générales
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex – France

which must receive it no later than three days before the Annual General Meeting.

Holders of bearer shares must request the relevant certificate (confirming that the shares are lodged and not in circulation) from the bank responsible for managing their SEB securities.

* In order to be effective, all voting forms must be received by BNP Paribas Securities Services' Annual General Meetings department no later than 7 May 2015.

HOW DO I FILL IN THE VOTING FORM?

You can choose from the following options:


You wish to attend the Annual General Meeting:
Fill in box A.

You hold bearer shares:
You must request the relevant certificate from your bank.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.

QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.



SEB S.A.
Société anonyme
au capital de 50 169 049 euros
Siège social :
BP 172 - 69134 ECUULLY CEDEX
FRANCE
300 349 636 RCS LYON

**ASSEMBLÉE GÉNÉRALE MIXTE
COMBINED GENERAL MEETING**

du mardi 12 mai 2015 à 14h30
on Tuesday May 12, 2015 at 2:30 p.m.
Palais Brongniart - Place de la Bourse - 75002 PARIS - FRANCE.

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Nombre de voix / Number of voting rights

Nominatif Registered / Porteur / Bearer

Vote simple Single vote / Vote double Double vote

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci ■ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■

1	2	3	4	5	6	7	8	9	Oui/Non/Yes/Abst/Abs	Oui/Non/Yes/Abst/Abs
10	11	12	13	14	15	16	17	18	A	F
19	20	21	22	23	24	25	26	27	B	G
28	29	30	31	32	33	34	35	36	C	H
37	38	39	40	41	42	43	44	45	D	J
									E	K

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
 - Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote NO)
 - Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale
 pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
 In order to be considered, this completed form must be returned at the latest
 sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
 7 mai 2015 / May 7th 2015

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
cf. au verso renvoi (3)

HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - See reverse (1)

JE DONNE POUVOIR A : cf. au verso renvoi (4)

HEREBY APPOINT see reverse (4)

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address


Whatever choice you make, record the date and sign here.

Date & Signature

You wish to vote by post:
Fill in this box and follow the instructions.

You wish to give your proxy to the Chairman of the Annual General Meeting:
Fill in this box.

You wish to give your proxy to a named individual who will attend the Annual General Meeting:
Fill in this box and write this person's name and address.

 You can find all documents related to the Annual General Meeting in the shareholder area of the Group's website at www.groupeseb.com, shareholders' area.



BUSINESS REVIEW

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Income Statement

Years ended at 31 December

<i>(in € millions)</i>	31/12/2014	31/12/2013	31/12/2012
Revenue	4,253.1	4,161.3	4,059.7
Operating expenses	(3,885.1)	(3,750.9)	(3,644.3)
OPERATING RESULT FROM ACTIVITY	368.0	410.4	415.4
Discretionary and non-discretionary profit-sharing	(33.3)	(37.2)	(48.2)
RECURRING OPERATING PROFIT	334.7	373.2	367.2
Other operating income and expense	(21.0)	(9.5)	0.4
OPERATING PROFIT	313.7	363.8	367.6
Finance costs	(31.2)	(31.0)	(29.3)
Other financial income and expense	(17.8)	(23.9)	(33.4)
Share of profits/(losses) of associates			
PROFIT BEFORE TAX	264.7	308.9	304.9
Income tax expense	(71.2)	(87.2)	(94.2)
PROFIT FOR THE PERIOD	193.5	221.7	210.7
Non-controlling interests	(23.6)	(22.0)	(16.5)
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	170.0	199.8	194.2
EARNINGS PER SHARE <i>(in €)</i>			
Basic earnings per share	3.49	4.13	4.07
Diluted earnings per share	3.45	4.08	4.01

Consolidated balance sheet

Years ended at 31 December

ASSETS

<i>(in € millions)</i>	31/12/2014	31/12/2013	31/12/2012
<i>Goodwill</i>	512.1	448.2	461.7
<i>Other intangible assets</i>	464.1	411.8	434.0
<i>Property, plant and equipment</i>	587.1	485.9	491.0
<i>Investments in associates</i>			
<i>Other investments</i>	16.0	57.4	38.0
<i>Other non-current financial assets</i>	13.9	9.5	9.1
<i>Deferred tax assets</i>	34.9	52.0	47.9
<i>Other non-current assets</i>	5.9	6.0	9.0
<i>Long-term derivative instruments</i>	8.5		
NON-CURRENT ASSETS	1,642.5	1,470.8	1,490.8
<i>Inventories</i>	822.8	731.1	681.0
<i>Trade receivables</i>	768.3	740.2	835.8
<i>Other receivables</i>	137.8	116.7	83.8
<i>Current tax assets</i>	35.0	33.3	41.0
<i>Short-term derivative instruments</i>	50.9	2.8	14.9
<i>Other financial investments</i>	172.5		
<i>Cash and cash equivalents</i>	341.4	426.3	398.7
CURRENT ASSETS	2,328.7	2,050.4	2,055.1
TOTAL ASSETS	3,971.2	3,521.2	3,545.9

EQUITY AND LIABILITIES

<i>(in € millions)</i>	31/12/2014	31/12/2013	31/12/2012
<i>Share capital</i>	50.2	50.2	50.2
<i>Reserves and retained earnings</i>	1,579.9	1,414.2	1,372.7
<i>Treasury stock</i>	(79.0)	(74.7)	(91.1)
Equity attributable to owners of the parent	1,551.0	1,389.7	1,331.8
Non-controlling interests	173.5	142.6	130.3
EQUITY	1,724.5	1,532.3	1,462.1
<i>Deferred tax liabilities</i>	65.3	71.3	82.0
<i>Long-term provisions</i>	192.9	180.9	179.7
<i>Long-term borrowings</i>	576.9	627.0	653.6
<i>Other non-current liabilities</i>	38.4	33.3	30.8
<i>Long-term derivative instruments</i>	1.9		
NON-CURRENT LIABILITIES	875.4	912.5	946.1
<i>Short-term provisions</i>	55.6	45.6	50.6
<i>Trade payables</i>	637.3	524.8	508.0
<i>Other current liabilities</i>	260.3	251.3	239.7
<i>Current tax liabilities</i>	20.8	26.6	31.4
<i>Short-term derivative instruments</i>	8.2	13.5	9.5
<i>Short-term borrowings</i>	389.1	214.6	298.6
CURRENT LIABILITIES	1,371.3	1,076.4	1,137.7
TOTAL EQUITY AND LIABILITIES	3,971.2	3,521.2	3,545.9

Solid organic revenue growth

Revenue (in € millions)	2014	2013	Change (based on exact figures, not rounded)	
			Reported	Like-for-like
France	700	666	+5.1%	+5.1%
Other Western EU countries	849	821	+3.5%	+2.8%
North America	496	468	+5.9%	+4.0%
South America	421	426	-1.3%	+6.9%
Asia-Pacific	1,132	1,087	+4.2%	+7.9%
Central Europe, Russia and other countries	655	693	-5.6%	+0.4%
TOTAL	4,253	4,161	+2.2%	+4.6%

The global macro-economic environment in 2014 was marked by weak growth underpinned by a climate of uncertainty in several emerging countries and critical situations in certain regions of the world. The year was also characterised by great volatility in currencies and the continuing weakness of many currencies versus the euro. In a highly competitive and promotional environment, the small household equipment market continued to grow overall but performed unevenly from one country to another.

Groupe SEB's 2014 sales were up 2.2% in euros and up 4.6% at constant scope of consolidation and exchange rates. Organic growth thus remained strong, buoyed by the positive contribution of all the Group's major markets, except for Russia and Japan, and by product innovation.

Currencies weighed heavily throughout the year and had a negative impact of €132 million on reported sales due largely to the yen, the rouble, the real, the Ukrainian hryvnia and the Turkish lira. Sales included a positive scope of consolidation effect of €33 million for the year stemming from the consolidation on 1 January 2014 of Groupe SEB India (formerly Maharaja Whiteline) and Coranco (Canada).

In France, in a slightly positive market, sales picked up significantly in the fourth quarter. The Group thus turned in its sixth straight quarter of sales growth. This vigorous performance was led by the small electrical appliance segment, which benefited from a strong product dynamic, and by a cookware loyalty programme set up in November with a major retailer. It enabled the Group to continue to outperform the market and further strengthen its position in France.

In other Western EU countries, despite high prior-year comparatives, the Group performed well in most of its markets. Business was flat in Germany despite a discontinuation of a loyalty programme. Growth remained firm in the United Kingdom. The Group also had a good year in Spain, further strengthening its position, and in Italy. Volumes in the Netherlands and Scandinavia were generally robust.

In North America, sales growth measured at constant scope of consolidation and exchange rates was solid. This was largely attributable to favourable trends in the United States, especially in cookware (T-fal for mid-range products, All-Clad in the premium segment and Imusa in the ethnic segment) and in linen care. Sales in Canada stalled at the

end of the year end after months of uninterrupted growth, while sales in Mexico were slightly up from 2013.

In South America, further acceleration of sales growth in the fourth quarter led the Group to confirm the solid performance achieved in the first nine months of the year. Despite Brazil's economic uncertainty, currency issues and slowing consumption, the Group's sales in that country grew, led by small electrical appliances, notably. Sales in Colombia showed solid organic growth attributable to electrical appliances and strong advertising and marketing support around Imusa's 80th anniversary.

In Asia-Pacific, the Group's sales on the whole were satisfactory. However, it was a tough year in Japan due to the weakness of the yen against the euro, compensatory price increases that severely affected volumes, and lower consumption due to higher VAT. By contrast, the Group generated vigorous growth in China driven by innovative product ranges, online sales and continued expansion across the country. Sales were satisfactory in the other countries of the region especially in South Korea.

In Central Europe, Russia and other countries, the Group's sales were largely unchanged at constant scope of consolidation and exchange rates. Sales in Russia were down sharply at constant exchange rates in an especially difficult economic, competitive and currency situation. The situation was also very adverse in Ukraine. Performance over the year was very satisfactory in Central European countries, particularly in Poland. The Group renewed its very robust organic growth in Turkey. Lastly, the Group had a good year in the Middle East and in Egypt.

Operating results from activity of €368 m penalised by the currency effect but up 12.6% to €462 m at constant exchange rates

Operating results from activity was down 10.3% from 2013 to €368 million due to a very adverse foreign exchange impact of €94 million, about three times higher than in 2013. This major negative impact stemmed mainly from the depreciation of the rouble, yen, Brazilian real and Turkish lira against the euro. Operating result from activity at constant scope

of consolidation and exchange rates came to €462 million, up 12.6% higher than the 7.2% growth achieved in 2013.

The following factors drove operating result from activity at constant scope of consolidation and exchange rates:

- a positive volume effect due to sustained organic growth;
- a return to a positive price mix, due partly to compensatory price increases in countries with a sharp currency depreciation (Russia, Japan and Brazil mainly) and partly to an improved product mix driven by new product launches and upselling;
- improved operational efficiency – driven by productivity gains, simplification programmes and savings on purchases – which more than offset sub-capacity output at some French sites linked to the situation in Russia;
- strengthened investments in growth drivers, including a more than 7% like-for-like increase in spending on advertising and marketing;
- higher selling and administrative costs, reflecting the reinforcement of teams in the field, growth support investments at Supor, scope effects and one-off costs related to the new head office.

Operating profit and net profit impacted by lower operating results from activity

Operating profit amounted to €314 million versus €364 million in 2013, mainly reflecting the decline in operating result from activity. This was after discretionary and non-discretionary profit-sharing of €33 million, down €4 million on 2013. Other operating income and expenses resulted in a net expense of €21 million, including various restructuring costs and provisions (industrial streamlining in Brazil, cease of the weighing scale manufacturing at Rumilly in France...). Financial income and expenses continued to improve and resulted in a net expense of €49 million compared with a net expense of €55 million in 2013. Net attributable profit to owners of the parent amounted to €170 million, down 14.9% compared with 2013. This decline resulted almost entirely from the decline in operating profit. Income tax expense was lower at €71 million versus €87 million last year, representing an effective tax

rate of 26.9% (28.2% in 2013). Net attributable profit to non-controlling interests amounted to €24 million, up from €22 million in 2013, reflecting excellent performance from Supor in China.

A healthy financial position

At 31 December 2014, consolidated equity totalled €1,725 million, significantly up on year-end 2013, thanks in particular to a positive currency effect from the yuan. Net debt stood at €453 million, compared with €416 million at end-2013, following a number of exceptional outlays in 2014, including acquisition/construction of the new head office, acquisitions of the remaining interests in Maharaja Whiteline and Asia Fan, and purchases of treasury shares. However, operating cash flow remained highly satisfactory at €175 million, given the decline in operating result from activity. In addition, working capital remained broadly stable in absolute value and was up slightly as a percentage of revenue. With a debt-to-equity ratio of 26% and a debt-to-EBITDA ratio of 1.0, Groupe SEB's balance sheet remains perfectly healthy, backed by a solid, diversified financing structure.

Outlook

2015 began in a similar context as the one which prevailed in 2014, with an uncertain economic backdrop and potentially new significant currency headwinds. At this stage, the Group anticipates for 2015 continued buoyant demand overall although likely to be uneven across the various geographies. It intends to consolidate on its performance in Europe and in North America, to maintain a robust momentum in China and to return to growth in Japan. As regards Russia and Ukraine, the current context leads us to be cautious.

The persistent weakness of a number of currencies, coupled with a rise in the two key purchasing currencies (dollar and yuan) is likely to lead to a further negative impact on operating result from activity. Against this backdrop, the Group will continue to invest in innovation and in-store marketing while stepping up its programme to improve operational efficiency. In this context, Groupe SEB aims to achieve in 2015 further sustained organic revenue growth and to accelerate like-for-like growth in operating result from activity versus that of 2014.



BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

1



1. THIERRY DE LA TOUR D'ARTAISE

Member of the Founder Group, 60 years old.
Chairman & CEO of SEB S.A.

2



2. BRUNO BICH

Independent director, 68 years old.
Member of the Nominations and
Remuneration Committee.

3



5. YSEULYS COSTES

Independent director, 42 years old.

4



3. TRISTAN BOITEUX

Member of the Founder Group, member
of FÉDÉRACTIVE, 52 years old.

5



6. FÉDÉRACTIVE

Member of the Founder Group, controlling
holding company which represents the
equity interests of the founding family
and is represented by its Chairman,
Pascal Girardot, 59 years old.
Member of the Nominations and
Remuneration Committee.

4. SARAH CHAULEUR

Member of the Founder Group, member
of FÉDÉRACTIVE, 43 years old.

7. HUBERT FÈVRE

Member of the Founder Group, member
of FÉDÉRACTIVE, 50 years old.
Member of the Audit Committee.

6



7



8



9



10



11



12



13



14



15



APPOINTMENT OF A NEW DIRECTOR IN 2015

The Board of Directors, on a proposal of the Nominations and Remuneration Committee, will propose to the General Meeting of 12 May 2015 the appointment of **William Gairard** to the Board to replace Jacques Gairard, whose term of office comes to an end.

WILLIAM GAIRARD

34 years old, is currently an Founding director of Ecopro S.A. de C.V. (Mexico), a company that promotes the responsible uses of plastic. Member of the Founder Group, member of VENELLE INVESTISSEMENT.



RENEWAL OF THE BOARD MEMBERSHIP OF TWO DIRECTORS

As the terms of appointment of **Hubert Fèvre** and **Cédric Lescure** will expire at the General Meeting of 12 May 2015, the shareholders, on the recommendation of the Nominations and Remuneration Committee, will vote on their reappointment to the Board for a term of four years.

8. FFP INVEST

Independent director, holding company listed on the Paris stock exchange, majority owned by the Peugeot family group and represented by Christian Peugeot, 61 years old. Member of the Audit Committee.

9. FONDS STRATÉGIQUE DE PARTICIPATIONS (FSP)

Independent director. Represented by Catherine Pourre, 58 years old. Chairman of the Audit Committee.

10. JACQUES GAIRARD

Member of the Founder Group, member of VENELLE INVESTISSEMENT, 75 years old.

11. JEAN-NOËL LABROUE

Independent director, 67 years old. Chairman of the Nominations and Remuneration Committee.

12. CÉDRIC LESCURE

Member of the Founder Group, member of FÉDÉRACTIVE, 47 years old.

13. LAURE THOMAS

Member of the Founder Group, member of VENELLE INVESTISSEMENT, 43 years old.

14. VENELLE INVESTISSEMENT

Member of the Founder Group, controlling family holding company represented by Damarys Braida, 47 years old. Member of the Nominations and Remuneration Committee.

15. JÉRÔME WITTLIN

Member of the Founder Group, member of VENELLE INVESTISSEMENT, 55 years old. Member of the Audit Committee.



AGENDA

TO BE VOTED ON IN THE **ORDINARY** GENERAL MEETING

- Reports of the Board of Directors and the Statutory auditors.
- Approval of the financial statements for the year 2014 and appropriation of profit.
- Approval of the agreement made between the company and Bertrand Neuschwander, Chief Operating Officer, under Article L. 225-38 of the French Commercial Code.
- Reappointment of Hubert Fèvre and Cédric Lescure to the Board for a four-year term and appointment of William Gairard to the Board for a four-year term.
- Reappointment for six years of the Principal Statutory auditors and appointment of Alternate auditors – appointment for six years of new Statutory auditors and appointment of Alternate auditors.
- Opinion on the items of remuneration due or awarded for the 2014 financial year to Thierry de la Tour d'Artaise, Chief Executive Officer, and Bertrand Neuschwander, Chief Operating Officer.
- Authorisation to be given to the Board of Directors enabling the company to buy back its own shares.

TO BE VOTED ON IN THE **EXTRAORDINARY** GENERAL MEETING

- Authorisation to be given to the Board of Directors enabling the company to cancel its own shares.
- Authorisation to be given to the Board of Directors to award bonus shares based on performance.
- Authorisation to be given to the Board of Directors to issue shares and share equivalents with or without pre-emptive subscription rights.
- Authorisation to be given to the Board of Directors to increase capital by capitalising retained earnings, profit or additional paid-in capital.
- Blanket ceiling on financial authorisations.
- Authorisation to be given to the Board of Directors to undertake capital increases reserved for the members of a company or Group savings plan without pre-emptive subscription rights for shareholders.
- Amendments to the by-laws.
- Powers to carry out formalities.



PROPOSED RESOLUTIONS

ORDINARY RESOLUTIONS

Approval of the 2014 parent company financial statements

PURPOSE

The purpose of the **first resolution** is to submit for your approval the annual parent company financial statements, which show net profit of €82,712,219.07.

FIRST RESOLUTION

Approval of parent company financial statements

The General Meeting, having considered the reports of the Board of Directors, the Chairman and the Statutory auditors on the company's operations and results for the year ended 31 December 2014, approves

the annual financial statements as presented, which show net profit of €82,712,219.07.

Appropriation of profit

PURPOSE

The purpose of the **second resolution** is to submit for your approval the appropriation of earnings and the amount of the dividend to be paid on Financial Year 2014, as proposed by the Board of Directors.

SECOND RESOLUTION

Appropriation of profit

The General Meeting resolves to appropriate net profit for the year as follows:

Net profit	82,712,219.07
Retained earnings brought forward from prior year	684,238,166.41
Dividends on treasury shares credited to retained earnings	1,838,304.00
Profit available for distribution	768,788,689.48
Ordinary dividend	72,243,430.56
Dividend supplement	3,868,185.02
Retained earnings	692,677,073.90

The dividend per share amounts to €1.44.

The ex-dividend date will be 15 May 2015 and the dividend will be paid as from 19 May 2015.

As provided for in Article 46 of the bylaws, a supplementary dividend of €0.144 per share, corresponding to 10% of the ordinary dividend, will be paid on shares registered in the name of the same holder throughout the period between 31 December 2012 and the ex-dividend date 15 May 2015.

However, no single shareholder will be entitled to the supplementary dividend on any shares in excess of 0.5% of the company's capital.

The dividend distributed qualifies for the 40% exemption for natural persons who are tax residents of France, per Article 158.3-2 of the French General Tax Code.

The General Meeting formally declares that dividends distributed for the last three years were as follows:

Financial year	Dividend per share	Premium per share	Dividend qualifying for 40% abatement		Dividend not qualifying for 40% abatement
			Dividend	Premium	
2011	1.25	0.125	1.25	0.125	-
2012	1.32	0.132	1.32	0.132	-
2013	1.39	0.139	1.39	0.139	-

Approval of the consolidated financial statements

PURPOSE

The purpose of the **third resolution** is to submit for your approval the consolidated financial statements for financial year 2014, which show net profit attributable to owners of the parent of €169,950,000.

THIRD RESOLUTION

Approval of the consolidated financial statements

The General Meeting, having considered the reports of the Board of Directors and the Statutory auditors, approves the Consolidated Financial Statements for the year ended 31 December 2014, which show net profit attributable to owners of the parent of €169,950,000.

Agreement governed by article L. 225-38 of the French Commercial Code and made between the company and Bertrand Neuschwander, Chief Operating Officer

PURPOSE

The purpose of the **fourth resolution**, in accordance with Article L. 225-38 of the French Commercial Code, is to submit for your approval the agreement made between the company and Bertrand Neuschwander, Chief Operating Officer, concerning his retirement, death, disability and related benefits as well as the terms of his severance, as approved by the Board of Directors on 22 April 2014.

FOURTH RESOLUTION

Agreement governed by article L. 225-38 of the French Commercial Code

The General Meeting, after a reading of the Statutory auditors' special report on related-party agreements, as well as the report by the Board of Directors, approves the agreement made between the company and its Chief Operating Officer establishing in particular his retirement,

death, disability and related benefits as well as the performance criteria affecting his severance payment and the conditions for payment of a non-compete indemnity.

Re-election and appointment of three members of the Board of Directors

PURPOSE

The purposes of the **fifth, sixth and seventh resolutions** are to submit for your approval an extension for four years of the Board memberships of Hubert Fèvre and Cédric Lescure as well as the appointment for four years of William Gairard to replace Jacques Gairard.

FIFTH RESOLUTION

Renewal of the Board membership of Hubert Fèvre

The General Meeting re-elects Hubert Fèvre as director for a period of four years expiring at the close of the General Meeting to be called to approve the 2018 financial statements.

SIXTH RESOLUTION

Renewal of the Board membership of Cédric Lescure

The General Meeting re-elects Cédric Lescure as director for a period of four years expiring at the close of the General Meeting to be called to approve the 2018 financial statements.

SEVENTH RESOLUTION

Appointment of William Gairard as director

The General Meeting appoints William Gairard as director for a term of four years expiring at the close of the General Meeting to be called to approve the 2018 financial statements.

Re-appointment of the Statutory auditors

PURPOSE

Since the Statutory auditors' engagement is coming to completion, the company made calls for tender which were reviewed by the Board of Directors. Accordingly, the Board proposes to you the following resolutions.

The purposes of the **eighth and ninth resolutions** are to submit for your approval the extension for six years of the engagements of the principal of the PricewaterhouseCoopers Audit as Joint Principal Statutory auditors, along with the appointment of its substitute.

The purposes of the **tenth and eleventh resolutions** are to submit for your approval the appointment for six years of Mazars as joint principal Statutory auditors and its and substitute.

EIGHTH RESOLUTION

Renewal of the engagement of the principal Statutory auditors

The General Meeting renews for six financial years, that is, to the end of the General Meeting called to approve the financial statements for the financial year 2020, the engagement as joint principal auditors PricewaterhouseCoopers Audit, located at 63, rue de Villiers – 92200 Neuilly-sur-Seine.

NINTH RESOLUTION

Appointment of the substitute Statutory auditors

The General Meeting appoints Jean-Christophe Georghiou, whose address is 63, rue de Villiers, 92200 Neuilly-sur-Seine, as substitute auditor to PricewaterhouseCoopers Audit for the duration of the term of the latter and to replace Mr Pierre Coll.

TENTH RESOLUTION

Appointment of principal Statutory auditors

The General Meeting appoints for six financial years, that is, to the end of the General Meeting called to approve the financial statements for the financial year 2020, the firm of Mazars, located at 61, rue Henri Régnauld, Tour Exaltis, 92075 Paris La Défense, as the company's joint principal auditors.

ELEVENTH RESOLUTION

Appointment of substitute Statutory auditors

The Annual General Shareholders' Meeting appoints Gilles Rainault of 61, rue Henri Régnauld 92400 Courbevoie as substitute Statutory auditor to the firm of Mazars for the length of the latter's engagement.

Opinion on the items of remuneration due or awarded to Thierry de La Tour d'Artaise, Chief Executive Officer, and Bertrand Neuschwander, Chief Operating Officer for financial year 2014

PURPOSE

The purposes of the **twelfth and thirteenth resolutions** are to submit for your consultation all the items of remuneration of the Chief Executive Officer and the Chief Operating Officer, in accordance with the recommendations of the AFEP-MEDEF Code.

TWELFTH RESOLUTION

Advisory vote on the items of remuneration of the Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority voting rules applicable to Ordinary General Meetings and in accordance with Article 24.3 of the AFEP-MEDEF Code, to which it has reference, takes a positive view of the remuneration items due or allocated to

Thierry de La Tour d'Artaise, Chief Executive Officer, in respect of 2014, as set out in the 2014 Registration Document, Chapter 2 "Governance", in the section "Say on pay – Consultation with shareholders on the remuneration of executive officers".

THIRTEENTH RESOLUTION

Advisory vote on the items of remuneration of the Chief Operating Officer

The General Meeting, voting in accordance with the quorum and majority voting rules applicable to Ordinary General Meetings and in accordance with Article 24.3 of the AFEP-MEDEF Code, to which it has reference, takes a positive view of the remuneration items due or allocated to

Bertrand Neuschwander, Chief Operating Officer, in respect of 2014, as set out in the 2014 Registration Document, Chapter 2 "Governance", in the section "Say on pay – Consultation with shareholders on the remuneration of executive officers".

Authorisation to be given to the Board of Directors for the company to buy its own shares

PURPOSE

The purpose of the **fourteenth resolution** is to submit for your approval the option given the company to buy back its own shares within the limit of 10% of the share capital.

In 2014, under its share buyback programme, the company bought 425,000 of its own shares at an average price of €60.60 and sold 479,867 shares on exercise of stock options at an average price of €39.62, and 53,889 performance shares from the 2012 plan became vested. In addition, a total of 604,510 shares were purchased at an average price of €62.05 and 616,859 shares sold at an average price of €62.08 under the liquidity contract.

At 31 December 2014, the company had 1,291,242 treasury shares, i.e. 2.57% of its share capital, of which 1,273,130 under the buyback agreement and 18,112 under the liquidity agreement.

In accordance with the law, these shares have been stripped of their voting rights.

FOURTEENTH RESOLUTION**Authorisation to be given to the Board of Directors for the company to buy in its own shares**

The General Meeting, having considered the Board of Directors' report, resolves:

- to terminate the share buyback programme authorised at the Combined General Meeting of 15 May 2014;
- to adopt the programme described below and accordingly:
 - to authorise the Board of Directors, or any representative of the Board empowered to act on the Board's behalf, in accordance with Articles L. 225-209 et seq. of the French Commercial Code, to buy back shares of the company representing up to 10% of the share capital, subject to the limits set down by law;
 - that the shares may be bought back for the following purposes:
 - i) to maintain a liquid market for the company's shares through an independent investment service provider under a liquidity contract that complies with the AMAFI code of ethics recognised by the Autorité des Marchés Financiers;
 - ii) to purchase shares for allocation to eligible employees and officers of the company or the Group in the form of performance shares governed by Articles L. 225-197-1 et seq. of the French Commercial Code, or in payment of statutory employee profit-shares or in connection with an employee stock ownership or stock saving plan;
 - iii) to purchase shares for cancellation, in order to increase return on equity and earnings per share and/or to offset the dilutive impact of any capital increases on existing shareholders' interests, provided that such cancellation is authorised by the extraordinary general meeting;
 - iv) to purchase shares, representing up to 5% of the capital, for delivery or exchange in connection with any future external growth transactions;
 - v) to purchase shares for allocation on exercise of rights attached to securities that are convertible, exchangeable, redeemable or otherwise exercisable for company shares, in accordance with the applicable securities regulations;
 - that shares may not be bought back under this authorisation at a price of more than €100 per share, excluding trading fees;
 - that the Board of Directors may adjust the above price, in the case of any change in the shares' par value, any bonus share issue paid up by capitalising reserves, any stock-split or reverse stock-split, any return of capital or capital reduction, any distribution of reserves or assets, or any other corporate action, to take into account the effect thereof on the share price. In this case, the price will be adjusted based on the ratio between the number of shares outstanding before and after the corporate action;
 - that the total amount invested in the share buyback programme may not exceed €501,690,490;
 - that the shares may be bought back by any appropriate method and accordingly that all or part of the programme may be implemented on the market or through block purchases – and, if appropriate, through over-the-counter sales – or by means of public buyback or exchange offers, or through the use of options and derivative instruments, other than written puts. The buybacks may be carried out at any time at the Board's discretion, subject to compliance with the applicable securities regulations. The shares purchased under this authorisation may be kept, sold or transferred by any method, including through block sales, at any time including while a public tender offer is in progress;
 - to give full powers to the Board of Directors, including the power of delegation, to:
 - i) carry out the transactions and set the related terms and conditions;
 - ii) place any and all buy and sell orders, on or off-market;
 - iii) adjust the maximum purchase price of the shares to take into account the effect on the share price of any of the corporate actions referred to above;
 - iv) enter into any and all agreements for the keeping of a register of share purchases and sales or for any other purpose;
 - v) fulfil any and all reporting obligations with the Autorité des Marchés Financiers and any other organisations;
 - vi) carry out any and all formalities;
 - that this authorisation is given for a period expiring at the ordinary general meeting to be called to approve the financial statements for the year ending 31 December 2015 or fourteen (14) months, whichever is shorter.

EXTRAORDINARY RESOLUTIONS

Authorisation to be given to the Board of Directors for the company to cancel treasury shares

PURPOSE

The purpose of the **fifteenth resolution** is to submit for your approval authorisation of the Board of Directors to cancel shares held in treasury in an amount not exceeding 10% of the capital within any 14-month period.

FIFTEENTH RESOLUTION

Authorisation to cancel shares

The extraordinary general meeting, having considered the report of the Board of Directors and the Statutory auditors' special report:

- authorises the Board of Directors to cancel, through one or several transactions at its discretion, all or some of the shares currently held or that may be held in the future by the company following share buybacks carried out pursuant to Article L. 225-209 of the French Commercial Code, provided that the number of shares cancelled in any 14-month period may not exceed 10% of the total shares outstanding. The difference between the purchase price of the cancelled shares and their par value will be deducted from additional paid-in capital and retained earnings, with an amount corresponding to 10% of the capital reduction being deducted from the legal reserve;
- authorises the Board of Directors to place on record the capital reduction(s), amend the bylaws to reflect the new capital and carry out any and all formalities, make all declarations to any organisations and generally undertake what is necessary;
- authorises the Board of Directors to delegate all necessary powers to permit the implementation of its decisions, subject to compliance with the laws and regulations in force when this authorisation is used;
- resolves that this authorisation may be used within a period of fourteen (14) months from the date of this meeting;
- resolves that this authorisation cancels and replaces the authorisation to the same effect given at the Combined General Meeting of 15 May 2014.

Authorisation to be given to the Board of Directors for the granting of performance shares

PURPOSE

The purpose of the **sixteenth resolution** is to submit for your approval the option given the company to award performance shares to its employees and corporate officers, under the following conditions:

- the total number of shares granted may not exceed 171,075 or 0.3410% of the company's share capital;
- the number of performance shares awarded to corporate officers may not exceed 18,000 shares, or 0.0359% of the share capital with respect to Thierry de la Tour d'Artaise and 9,000 shares or 0.0179% of the share capital with respect to Bertrand Neuschwander;
- the performance shares will vest only if certain performance targets for revenue and operating result from activity are met. Provided that these targets have been met, the shares will vest to the grantee after a minimum vesting period of three years, which will be followed by a lock-up period of at least two years;
- for grantees not resident in France, the Board of Directors would be authorised to set a minimum vesting period of between two and five years and to waive the lock-up period if the vesting period is set at five years.

SIXTEENTH RESOLUTION

Authorisation to be given to the Board of Directors for the granting of performance shares

- The General Meeting, having considered the report of the Board of Directors and the Statutory auditors' special report:
 - authorises the Board of Directors, in accordance with Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code, to award existing performance shares in the company on one or more occasions, to employees of the company or certain categories of employee and/or to the top management referred to in Article L. 225-197-1 II of the French Commercial Code, and to employees and top management of companies or economic interest groupings related to the company within the meaning of Article L. 225-197-2 of the French Commercial Code;

- resolves that the total number of shares that may be granted shall not exceed 171,075 or 0.3410% of the company's share capital in respect of Thierry de La Tour d'Artaise and 9,000 shares or 0.0179% of the share capital for Bertrand Neuschwander;
- The General Meeting authorises the Board of Directors to make the stock grants, within the limits set out in the preceding paragraph, using shares bought back by the company in accordance with Articles L. 225-208 and L. 225-209 of the French Commercial Code.
- The General Meeting resolves:
 - A) in respect of performance shares awarded to grantees resident in France:
 - to set a vesting period of three years with effect from the date of grant by the Board of Directors during which the rights shall not be transferable and at the end of which, the rights shall vest to the grantee, provided that the performance targets for revenue and operating result from activity, assessed over the three-year vesting period, have been met, in accordance with Article L. 225-197-3 of the French Commercial Code;
 - to set a lock-up period of two years with effect from the vesting date, during which the vested shares may not be sold;
 - B) in respect of performance shares awarded to grantees not resident in France:
 - to set a vesting period of two to five years with effect from the date of grant by the Board of Directors during which the rights shall not be transferable and at the end of which, the rights shall vest to the grantee, provided that the performance targets for revenue and operating result from activity, assessed over the three-year vesting period, have been met, in accordance with Article L. 225-197-3 of the French Commercial Code;
 - if the vesting period is set at five years, to waive the lock-up period such that the shares shall be freely transferable with effect from their vesting date in accordance with Article L. 225-197-1 paragraph 7 of the French Commercial Code;

However, for performance shares awarded pursuant to both paragraphs A and B above, in the event of the grantee's death, the shares shall vest immediately to the heirs should they so request no later than six months after the date of death. Furthermore, the shares shall vest immediately in the event of the grantee's second or third degree disability within the meaning of Article L. 341-4 of the French Social Security Code.

- The General Meeting gives full powers to the Board of Directors, within the limits set out above, to:
 - draw up the list of grantees or decide the category/categories of grantees, provided that no performance shares may be awarded to employees or Executive Directors who individually hold over 3% of the capital and that the performance shares may not have the effect of raising the interest held by any employee or Executive Director to above the 3% ceiling;
 - determine the amounts and timing of the performance share awards;
 - set the criteria and any other conditions of eligibility for performance share awards, including but not limited to years of service and continued employment by the company throughout the vesting period;
 - set the vesting period and lock-up period, within the limits specified above;
 - record the shares in a registered share account opened in the name of their holder, with a lock-up clause specifying the duration of the lock-up period;
 - if any corporate actions governed by Article L. 228-99, first paragraph, of the French Commercial Code are carried out during the vesting period, take any and all appropriate measures to protect and adjust the rights of recipients of stock grants, on the basis prescribed in the third paragraph of said Article.

In accordance with Articles L. 225-197-4 and L. 225-197-5 of the French Commercial Code, the Board of Directors shall report to each ordinary general meeting on the transactions carried out under this authorisation.

The general meeting sets this authorisation given to the Board of Directors at a period of fourteen (14) months and consequently decides that this authorisation cancels all authorisations given previously for the same purpose

Authorisation to be given to the Board of Directors to issue shares or share equivalents giving rights to the company's capital with or without pre-emptive subscription rights

PURPOSE

The purpose of the **seventeenth resolution** is to submit for your approval a mechanism allowing the company, depending on its needs and opportunities, to quickly recruit the funds necessary for its development and expansion.

To this end, it is proposed that you delegate to the Board of Directors the authority to decide to increase the share capital with pre-emptive subscription rights, in an amount not to exceed a par value of €5,000,000.

Under the **eighteenth resolution**, shares and share equivalents may be issued without pre-emptive subscription rights by up to €5,000,000 (excluding premiums) to rapidly meet any financing needs that may arise, particularly in international markets.

SEVENTEENTH RESOLUTION

Authorisation to be given to the Board of Directors to issue shares or share equivalents giving rights to the company's capital with pre-emptive subscription rights

The general meeting, having considered the report of the Board of Directors and the Statutory auditors' special report and in accordance with Articles L. 225-129-2 and L. 228-91 of the French Commercial Code, resolves:

- to give the Board of Directors the necessary powers to decide by a qualified majority of 12 of the 15 members present or represented by proxy, to issue shares and securities convertible, exchangeable, redeemable or otherwise exercisable for shares, denominated in euros or in foreign currencies, in France or on the international market, and to determine the timing and amounts of said issues;
 - that the aggregate par value of the shares to be issued directly and/or on conversion, exchange, redemption or exercise of share equivalents pursuant to this authorisation may not exceed €5,000,000, not including the par value of any additional shares to be issued to protect the rights of holders of existing share equivalents pursuant to the law;
 - that the aggregate nominal value of debt securities issued pursuant to this authorisation shall not exceed €150,000,000 or the equivalent of this amount in the case of issues denominated in foreign currencies;
 - that shareholders will have a pre-emptive right to subscribe the shares and/or share equivalents issued under this authorisation, prorata to their existing interest in the company's capital. In addition, the Board of Directors may grant shareholders a pre-emptive right to subscribe any shares and/or share equivalents not taken up by other shareholders. If the issue is oversubscribed, such additional pre-emptive right shall also be exercisable prorata to the existing interest in the company's capital of the shareholders concerned.
- If the issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may take one or other of the following courses of action, in the order of its choice:
- limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up;
 - freely allocate the remaining shares or share equivalents;
 - offer all or some of the remaining shares or share equivalents for subscription by the public;
- that warrants to subscribe the company's shares may be offered for subscription on the above basis or allocated among holders of existing shares without consideration;
 - that this authorisation will automatically entail the waiver of shareholders' pre-emptive right to subscribe (i) shares and share equivalents issued under the authorisation in favour of members of the employee stock ownership plan, and (ii) the shares to be issued on conversion, exchange, redemption or exercise of said share equivalents;
 - that the amount to be received by the company for each share issued directly or indirectly under this authorisation shall not represent less than the shares' par value. In the case of shares issued on exercise of stand-alone warrants or other primary securities, the amount received by the company shall be determined after taking into account the issue price of said warrants or other primary securities;
 - that the Board of Directors shall have full powers to use this authorisation and to delegate such powers to the Chairman, subject to compliance with the law. In particular, the Board of Directors or the Chairman shall have full powers to set the date and terms of the issues, as well as the form and characteristics of the securities to be issued, the issue price and terms, the amount of each issue, the cum-rights date which may be set retrospectively, the terms of settlement of the subscription price and, if appropriate, the conditions under which the securities may be bought back on the open market or the conversion, exchange, redemption or exercise rights attached to the share equivalents may be suspended, provided that said rights are not suspended for more than three months, and the method by which the rights of holders of share equivalents will be protected pursuant to the applicable laws and regulations. The Board of Directors or the Chairman shall also have full powers to write off any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate measures and enter into any and all agreements in connection with the placement of the issues, to place on record the resulting capital increase(s) and to amend the bylaws to reflect the new capital.

In the case of any issue of debt securities, the Board of Directors shall have full powers, including the right to delegate such powers to the Chairman, to decide whether to issue subordinated or unsubordinated debt, to set the interest rate, the life of the securities, the redemption price – which may be fixed or variable and may or may not include a call premium – the terms of early redemption depending on market conditions and the basis on which the debt securities are convertible,

exchangeable, redeemable or otherwise exercisable for shares of the company;

- that this authorisation cancels and replaces all earlier authorisations to issue shares and share equivalents with pre-emptive subscription rights.

This authorisation is given for a period of fourteen (14) months.

EIGHTEENTH RESOLUTION

Authorisation to be given to the Board of Directors to issue shares or share equivalents giving rights to the company's capital without pre-emptive subscription rights

The general meeting, having considered the report of the Board of Directors and the Statutory auditors' special report and in accordance with Articles L. 225-129-2, L. 225-136 and L. 228-91 of the French Commercial Code, resolves:

- to give the Board of Directors the necessary powers to decide by a qualified majority of 12 of the 15 members present or represented by proxy, to issue shares and securities convertible, exchangeable, redeemable or otherwise exercisable for shares, denominated in euros or in foreign currencies, in France or on the international market, and to determine the timing and amounts of said issues;
- that the aggregate par value of the shares to be issued directly and/or on conversion, exchange, redemption or exercise of share equivalents pursuant to this authorisation may not exceed €5,000,000, not including the par value of any additional shares to be issued to protect the rights of holders of existing share equivalents pursuant to the law;
- that the aggregate nominal value of debt securities issued pursuant to this authorisation shall not exceed €150,000,000 or the equivalent of this amount in the case of issues denominated in foreign currencies;
- that existing shareholders shall not have a pre-emptive right to subscribe the shares or share equivalents issued under this authorisation, but that the Board of Directors may grant shareholders a priority right to subscribe all or part of each issue, for a period and on terms to be decided by the Board, provided that the right is exercisable during at least three trading days. Said priority right shall not be transferable but the Board of Directors may allow shareholders to subscribe the issue and any securities not taken up by other shareholders pro rata to their existing shareholdings;
- that if any issue of shares or share equivalents is not taken up in full by existing shareholders and the public, the Board of Directors may limit the amount of the issue to the value of the subscriptions received, provided that at least three-quarters of the issue is taken up;
- that this authorisation will automatically entail the waiver of shareholders' pre-emptive right to subscribe (i) shares and share equivalents issued under the authorisation in favour of members of the employee stock ownership plan, and (ii) the shares to be issued on conversion, exchange, redemption or exercise of said share equivalents;

- that the amount to be received by the company for each share issued indirectly under this authorisation shall not represent less than the minimum amount prescribed by law. In the case of shares issued on exercise of stand-alone warrants or other primary securities, said amount shall be determined after taking into account the issue price of said warrants or other primary securities;

- that the Board of Directors shall have full powers to use this authorisation and to delegate such powers to the Chairman, subject to compliance with the law. In particular, the Board of Directors or the Chairman shall have full powers to set the date and terms of the issues, as well as the form and characteristics of the securities to be issued, the issue price and terms, the amount of each issue, the cum-rights date which may be set retrospectively, the terms of settlement of the subscription price and, if appropriate, the conditions under which the securities may be bought back on the open market or the conversion, exchange, redemption or exercise rights attached to the share equivalents may be suspended, provided that said rights are not suspended for more than three months, and the method by which the rights of holders of share equivalents will be protected pursuant to the applicable laws and regulations.

The Board of Directors or the Chairman shall also have full powers to charge any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate measures and enter into any and all agreements in connection with the placement of the issues, to record the resulting capital increase(s) and to amend the bylaws to reflect the new capital.

The Board of Directors shall have full powers, including the right to delegate such powers to the Chairman, to decide whether to issue subordinated or unsubordinated debt securities, to set the interest rate, the life of the securities, the redemption price – which may be fixed or variable and may or may not include a call premium – the terms of early redemption depending on market conditions and the basis on which the debt securities are convertible, exchangeable, redeemable or otherwise exercisable for shares of the company;

- that this authorisation cancels and replaces all earlier authorisations to the same effect.

This authorisation is given for a period of fourteen (14) months.

Authorisation to be given to the Board of Directors to increase capital by capitalising retained earnings, profit, premiums or additional paid-in capital

PURPOSE

The purpose of the **nineteenth resolution** is to submit for your approval giving the Board of Directors the option to issue shares to be paid up by capitalising retained earnings, profit or additional paid-in capital, mainly with a view to issuing bonus shares to shareholders.

NINETEENTH RESOLUTION

Authorisation to be given to the Board of Directors to increase capital by capitalising retained earnings, profit, premiums or additional paid-in capital

The extraordinary general meeting, voting in accordance with the quorum and majority voting rules applicable to Ordinary Meetings, having considered the report of the Board of Directors, gives the Board the necessary powers to increase the capital on one or several occasions by a maximum aggregate amount of €10,000,000 to be paid up by successively or simultaneously capitalising all or part of the company's retained earnings, net profit or additional paid-in capital, and to issue bonus shares and/or raise the par value of existing shares.

The meeting resolves that the Board of Directors shall have discretionary powers to decide that fractional shares will be non-transferable and that the corresponding shares will be sold, with proceeds of such sale attributed to holders of rights to fractional shares no later than thirty (30) days following the date on which the whole number of shares allocated to them are recorded in their securities account.

The meeting gives full powers to the Board of Directors, including the right to delegate such powers to the Chairman subject to compliance with the law, to determine the timing and terms of the capital increases, as well as the amounts thereof, to take the necessary action to protect the rights of existing shareholders of share equivalents, to deduct from the issue proceeds the amounts necessary to increase the legal reserve to 10% of the new capital, to take all appropriate measures to permit the execution of the operation, to carry out all actions and formalities required to effect the capital increase(s) and to amend the bylaws to reflect the new capital.

The general meeting sets this authorisation given to the Board of Directors at a period of fourteen (14) months and consequently decides that this authorisation cancels all authorisations given previously for the same purpose.

Blanket ceiling on financial authorisations

PURPOSE

The purpose of the **twentieth resolution** is to submit for your approval setting at €10,000,000 the maximum aggregate par value of shares to be issued pursuant solely to the seventeenth and eighteenth resolutions above.

TWENTIETH RESOLUTION

Blanket ceiling on financial authorisations

The general meeting, having considered the report of the Board of Directors, resolves, pursuant to the adoption of the above resolutions, to set at €10,000,000 the maximum aggregate par value of shares to be issued directly or on conversion, exchange, redemption or exercise of share equivalents pursuant to the seventeenth and eighteenth

resolutions above. Said ceiling will not include the par value of any additional shares to be issued to protect the rights of existing holders of share equivalents as required by law.

Consequently, the value of each issue carried out under either of the abovementioned resolutions will be deducted from this ceiling.

Authorisation to be given to the Board of Directors to undertake capital increases reserved for the members of a company or Group savings plan, without pre-emptive subscription rights for shareholders

PURPOSE

The **twenty first resolution** authorises the Board of Directors, or any representative of the Board empowered to act on the Board's behalf, to approve one or more capital increases reserved for members of a company or Group savings plan, without pre-emptive rights for existing shareholders, up to a maximum aggregate par value of €501,690, or 1% of the capital.

The maximum par value set forth under the previous resolution does not apply to this authorisation.

TWENTY-FIRST RESOLUTION

Authorisation to be given to the Board of Directors to undertake capital increases reserved for the members of a company or group savings plan, without pre-emptive subscription rights for shareholders

The general meeting, having considered the report of the Board of Directors and the Auditors' special report, in accordance with the provisions of law, in particular Articles L. 225-129 to L. 225-129-6 and L. 225-138-1 of the French Commercial Code and L. 3332-1 et seq. of the French Labour Code:

- delegates powers to the Board of Directors, or any representative of the Board empowered to act on the Board's behalf, the authority to approve increases in capital, in one or more instalments and at its sole discretion, in a maximum nominal amount of €501,690, by issuing company shares or share equivalents, reserved for members of a company or Group employee savings plan. These include eligible corporate officers, employees and former employees of the company and its related French or foreign companies, as defined in Article L. 225-138-180 of the French Commercial Code and L. 3344-1 of the French Labour Code;
- resolves therefore that this authorisation will automatically entail the waiver of shareholders' pre-emptive right to subscribe (i) shares and share equivalents to be issued under the authorisation in favour of members of the employee stock ownership plan and (ii) the shares to be issued on conversion, exchange, redemption or exercise of said share equivalents;
- resolves that in application of Articles L. 3332-18 et seq. of the Labour Code – the shares may be offered for subscription at a 20% discount to the average of the prices quoted for the company's shares on NYSE Euronext Paris over the twenty trading days preceding the Board's decision setting the opening date of the subscription period, or a 30% discount if the shares are offered to members of an employee stock ownership plan under which the lock-up period is at least ten years. However, the Annual General Shareholders' Meeting authorises the Board of Directors to replace all or part of the discount with a grant of shares or share equivalents, or reduce the discount or offer the shares to be issued at their market price, subject to compliance with the applicable legal and regulatory limits;
- resolves that the Board of Directors may, within the limits prescribed by Article L. 3332-21 of the Labour Code, award employee bonus shares from new or existing shares or share equivalents as matching contributions by the incorporation of reserves, profit or share premiums;
- gives this authorisation for a period of fourteen (26) months and terminate the previous authorisation given for this purpose;
- grants full powers to the Board of Directors, including the power of delegation to its Chairman, to set all the terms and conditions of the issues. In particular, the Board shall be authorised:
 - to offer shares and share equivalents to employees of selected entities among the companies whose employees are eligible to invest in the employee stock ownership plan,
 - to set the terms and conditions of the issues to be carried out pursuant to this authorisation, decide the amount of each issue, the issue price and date, the subscription period and other terms and conditions, the terms and conditions of settlement and delivery, and the cum-rights dates of the shares or share equivalents,
 - at its discretion, after each share issue, to charge the issuance costs against the related premium and deduct from the premium the amount necessary to increase the legal reserve to one-tenth of the new capital; and
 - to carry out any and all formalities in order to place on record the capital increase(s) effected pursuant to this authorisation, amend the bylaws to reflect the new capital and generally take all necessary or useful measures.

AMENDMENTS TO THE BYLAWS

PURPOSE

The purpose of the **twenty-second resolution** is to submit for your approval a thorough updating of the bylaws by means of formal amendments and bringing the company's bylaws into compliance with a variety of subsequent changes in the law.

All of these amendments are presented to you below on pages 29 to 38.

TWENTY-SECOND RESOLUTION

Amendment of Articles 8, 9, 12, 19, 20, 22, 25, 27, 30, 31, 32, 33, 35 of the bylaws

Having read the report of the Board of Directors, the general meeting resolves to amend Articles 8, 9, 12, 19, 20, 22, 25, 27, 30, 31, 32, 33 and 35 of the bylaws, which shall now read as follows:

Article 8 – Share capital

The share capital shall be set at fifty million one hundred and sixty-nine thousand and forty-nine euros (€50,169,049). It shall be divided into fifty million one hundred and sixty-nine thousand and forty-nine (50,169,049) shares with a nominal value of one (1) euro.

Any natural or legal person, acting alone or in concert, who comes to hold, directly or indirectly, as defined by Articles L. 233-7 and L. 233-9 of the French Commercial Code, 2.5% of the share capital or voting rights, or any multiple of that percentage, shall be required to notify the company of the total number of shares held by it within a period of four trading days of crossing one of these thresholds or any other threshold provided for in law. Failure to comply with this obligation and

upon request, duly recorded in the minutes of the general meeting, by one or more shareholders holding at least 5% of the share capital or voting rights, the shares in excess of the amount required to be reported shall be stripped of their voting rights until such time as the situation is rectified and for a period of two years after the date on which they are properly reported.

This duty to report shall apply under the same procedures and within the same timeframes when the number of shares or voting rights falls below the aforementioned thresholds.

Each member of the Board of Directors shall be required to hold at least one share.

Article 9 – Capital increase

The share capital may be increased by resolution or authorisation of the extraordinary general meeting by any means and procedure provided for by current laws and regulations.

Preference shares may be created, with or without voting rights and bearing specific rights of any kind, temporarily or permanently.

In the event of the incorporation of reserves, profits or issue premiums, the extraordinary general meeting shall decide under the same quorum and majority requirements as for ordinary general meetings.

Capital increases may be effected notwithstanding the existence of fractional shares, subscription and allocation rights being negotiable or transferrable.

In the absence of any agreement between the parties, the respective rights of the beneficial owner and the bare owner shall be exercised in accordance with the legal and regulatory provisions.

Article 12 – Form of shares

The shares may take bearer or registered form, at the shareholder's choice.

Regardless of their form, all of these shares will need to be registered in accounts held, depending on the situation, either by the issuing company in the case of registered shares, or by an authorised financial intermediary in the case of bearer shares.

In order to identify the holders of securities, the company may, at any time and under the conditions established by law, ask the central custodian to provide the name, or in the case of a legal entity, the corporate name, the nationality, the year of birth or of founding, the address and the electronic address if any of the holders of securities granting the right, immediately or in the future, to vote at shareholder meetings and the quantity of securities held by each of them and, where applicable, details of any restrictions that may apply to said securities.

Article 19 – Board Chair and secretariat

From among its members the Board shall elect a chair, who must be a natural person, for a term which may not exceed his or her term as director. The Board of Directors may terminate his or her appointment at any time. Regardless of the term for which they were conferred, the Chair's duties shall end automatically upon completion of the general shareholders meeting held to approve the accounts for the year in which the Chair reaches the age of 65.

The Chair of the Board of Directors shall represent the Board. He or she shall organise and direct the latter's work, reporting thereon to the

shareholders' meeting, and shall ensure that the company's corporate bodies all run smoothly, ensuring in particular that the directors are able to fulfil their roles.

If it is deemed appropriate, the Board may appoint one or more Deputy Chairs whose role shall consist exclusively of chairing board meetings or shareholders' meetings in the Chair's absence. In the absence of both the Chair and any Deputy Chairs, the Board shall appoint one of the directors present to chair its meeting. At each meeting the Board may appoint a secretary who is not required to be a shareholder.

Article 20 – Deliberations by the Board – Minutes

The Board of Directors shall meet as often as required by the company's interests. It shall be convened by the Chair. Where the Board has not met for more than two months however, directors representing at least one third of the Board of Directors may convene a meeting, specifying the agenda. The agenda shall be set by the Chair and may only be finalized at the time of the meeting. The meetings must take place at the registered office. Meetings take place either at the registered office or at another place specified in the notice of meeting.

The actual presence of at least half the members of the Board is required for any decisions to be valid. Persons present at the meeting for the purposes of calculating the quorum and the majority shall include directors attending the meeting via videoconferencing facilities or other

means of telecommunication enabling them to be identified and ensuring their actual participation under the terms and conditions provided for by current law and legislation.

Decisions shall be made by a majority vote of members present or represented, each director present or represented having one vote and each director present having only one power of attorney. In the case of a split vote, the Chair of the meeting shall have the casting vote. If the Board is made up of less than five members and only two directors attend the meeting, decisions must be taken unanimously.

The deliberations of the Board of Directors shall be recorded in minutes drafted and signed in a special register or on loose sheets of paper under the conditions laid down by the legal provisions in force.

Article 22 – General management – Delegation of powers

General management of the company shall be handled, either by the Chair of the Board of Directors or by another individual appointed by the Board and bearing the title of Chief Executive Officer.

The choice between these two methods for general management shall be made by the Board of Directors which must inform shareholders and third parties under the conditions provided for by law. Decisions of the Board of Directors concerning the choice of procedures for exercising the general management shall be made by the majority of directors present or represented. The Board of Directors shall set the term intended for the chosen option. Upon expiry of this period, the Board of Directors must once again decide how the general management is to be exercised.

The Chief Executive Officer shall handle, under his or her own responsibility, the general management of the company within the scope of the corporate purpose and subject to any powers expressly attributed to the shareholders' meetings and the Board of Directors by law. The company shall be bound even by his or her acts not within the company's purpose unless the company can prove that the third party knew that the act went beyond this purpose or could have been unaware thereof given the circumstances. He or she shall represent the company in its dealings with third parties who shall not be bound by any decisions limiting his or her powers. He or she may be authorised by the Board of Directors to grant sureties, endorsements and guarantees given by the company under the conditions and within the limits set by current regulations.

Upon proposal by the Chief Executive Officer, the Board of Directors may appoint a Chief Operating Officer, an individual, to assist the Chief Executive Officer. Five Chief Operating Officers may be appointed. The functions of the Chief Operating Officer shall end automatically upon completion of the general shareholders' meeting held to approve the accounts for the year in which the Chief Operating Officer reaches the age of 65.

The Chief Operating Officer(s) may be chosen from among the members of the Board or outside the Board. They may be dismissed at any time by the Board upon proposal by the Chief Executive Officer. In the event of the death, resignation or dismissal of the latter, unless otherwise decided by the Board, they shall retain their position and powers until such time as the new Chief Executive Officer is appointed. Where a Chief Operating Officer is also a director, the term of his or her office may not exceed his or her term as director. In agreement with the Chief Executive Officer, the Board of Directors shall determine the extent and duration of the powers granted to the Chief Operating Officers.

In their dealings with third parties, the Chief Operating Officers shall have the same powers as the Chief Executive Officer. The Board shall set the amount and terms of the Chief Executive Officer's remuneration and that of the Chief Operating Officer(s).

Article 25 – Agreements between the company and its management and shareholders

Any agreement entered into, directly or indirectly, between the company and one of its directors, its Chief Executive Officer, its Chief Operating Officers, one of its shareholders holding a portion of the voting rights that is greater than that required by law or, if it is a corporate shareholder, that company that controls it within the meaning of Article L. 233-3 of the Commercial Code, must be subject to the authorisation, verification and approval procedure provided for by law.

The above provisions shall not apply to agreements relating to current operations and made on normal terms. Such agreements shall be communicated to the Chair of the Board of Directors by the party concerned.

It shall be prohibited, under penalty of nullity of the contract, for directors other than legal entities, to contract, in any form whatsoever, loans from the company, obtain an overdraft on a current account or otherwise from the company or to make the company endorse or guarantee their commitments towards third parties. The same prohibition shall apply to the Chief Executive Officer, the Chief Operating Officers and the permanent representatives of legal entities that serve as directors. It shall also apply to spouses, ascendants and descendants of the persons referred to in this paragraph and to any intermediary.

Article 27 – Court-ordered assessment

One or more shareholders representing at least 5% of the share capital, or who are joined in a lawfully established association, may petition the court, either individually or jointly, to appoint an expert to submit a report on one or more management operations providing they have first

questioned the Chair of the Board of Directors in writing and providing the latter has not provided a response within a period of one month or has not provided a satisfactory response.

Article 30 – Meeting notice types and deadlines

Meetings shall be convened by means of an announcement placed in a journal authorised to publish legal announcements within the registered office region and also in the French official bulletin of legal notices, the Bulletin des Annonces Légales Obligatoires (BALO). The notice of meeting published in the BALO shall also be published on the company's website for an uninterrupted period starting no later than the twenty-first day preceding the general meeting.

Parties having held registered shares for at least one month prior to the date the meeting notice announcement is placed shall be invited to the meeting by ordinary letter or, on request and at their own expense, by registered letter. Registered shareholders may be notified of the meeting by electronic means in the manner prescribed by law and regulations.

Co-owners of full shares registered in this respect within the timeframe set out in the previous paragraph shall have the same rights. In the event that voting rights are stripped from share ownership, then these rights shall belong to the owner of the voting right.

Where a meeting has not been able to deliberate validly due to a lack of the required quorum, the second meeting shall be convened under the same formalities as the first and the meeting notice shall reiterate the date of the latter. The same shall apply when convening a meeting extended in accordance with the law. The period between the date the last notice of the meeting is placed and the date of the meeting itself shall be fifteen days for the first notice and ten days for the subsequent notice.

Article 31 – Meeting agendas

The agenda for the meeting shall be set by the party issuing the meeting notice or by the court order appointing the agent responsible for convening the meeting. One or more shareholders representing the percentage of share capital stipulated by the legal and regulatory provisions may request the inclusion of items and draft resolutions in the

agenda for the meeting by registered letter with return receipt requested or by electronic communication. The meeting may then not deliberate on an issue that does not appear on the agenda which may not be amended upon the second notice of the meeting. It may however dismiss and replace one or more directors, under any circumstances.

Article 32 – Admittance to meetings

Each shareholder shall have the right to attend general meetings or to be represented, regardless of the number of shares held, provided that the said shares are fully paid up and registered in either the name of the intermediary registered on the shareholder's behalf, at zero hour, French time, on the second business day preceding the general meeting, either in the accounts of registered shares held by the company, or in bearer share accounts held by the qualified intermediary. The Board of Directors may reduce this period by way of a general decision for the benefit of all shareholders. In the event that voting rights are stripped

from share ownership, only the holder of the voting right may attend or be represented at the meeting. Co-owners of joint shares shall be represented at the general meeting by one of them or by a single agent appointed, in the event of disagreement, by order of the President of the Commercial Court ruling in summary proceedings upon request by the first co-owner to refer to the matter.

Any shareholder with shares in a particular class may attend special meetings for shareholders within that class under the terms and conditions set out above.

Article 33 – Shareholders' representation – Correspondence voting

Any shareholder may arrange to be represented by another shareholder or by their spouse, his or her partner in a civil union or by any individual or legal entity of his or her choice, in the manner prescribed by law and regulation. The proxy shall be granted for a single meeting. It may be granted for two meetings, one ordinary and the other extraordinary, if they are held on the same day or within a period of seven days. It shall apply to successive meetings convened with the same agenda. The proxy as well as its revocation, if any, shall be in writing and transmitted to the company.

The company shall be obliged to enclose the information stipulated in the regulatory provisions with any proxy form sent out to shareholders either directly or through any agent appointed by it for this purpose. The proxy form must inform the shareholder that if the form is used without naming a representative, the Chair of the meeting shall issue a vote in favour of adopting the draft resolutions proposed or approved by the Board of Directors and a vote against the adoption of all other draft resolutions on his or her behalf.

To issue any other vote the shareholder must choose a representative who may not in turn be represented by another party. With effect from the date the meeting notice is issued to the fifth day prior to the meeting inclusive, any shareholder meeting the eligibility criteria to attend the meeting may ask the company to send him or her a proxy form to a specified address. The company shall be obliged to send this form before the meeting and at its own expense.

Any shareholder may vote by correspondence using a form complying with the legal requirements. Such forms shall be disregarded unless received by the company prior to the meeting and within the timeframe stipulated by current legal provisions. Forms that provide no voting indications or express an abstention shall be regarded as votes against.

If the Board of Directors so decides at the time the meeting is called, any shareholder may submit a proxy form and correspondence voting form by any means of remote transmission under the terms and conditions and in accordance with the formalities stipulated by law.

Article 35 – Voting

The voting right attached to capital shares or dividend shares is proportionate to the capital quota they represent and each share grants the right to at least one vote. However, a double voting right is granted, in view of the percentage of share capital they represent, to any fully paid-up shares that have been registered in the name of the same shareholder for at least five years.

In the event of a capital increase by incorporation of reserves, profit or issue premiums, double voting rights are granted, as from their issuance, to registered shares allocated free of charge to a shareholder as a result of the shares already held which benefits from said right.

Double voting rights awarded pursuant to the preceding will terminate automatically for any shares converted to bearer form or that change ownership. A transfer resulting from inheritance, liquidation of a community of assets between spouses or an inter vivos gift to a spouse or heritable relative shall not lose this entitlement and does not disrupt the five-year period mentioned above.

In any constituent Extraordinary General Meetings, each shareholder, whether present or represented, shall have only the maximum vote set

by law. Votes shall be cast by raising hands or answering to a roll call. Secret ballots, whose manner of being cast will be set by the meeting, shall be taken only on the request of the members who themselves or as proxies represent the majority required to adopt the resolution in question.

The voting rights attached to a share shall belong to the beneficial interest owner for Ordinary General Meetings and to the bare owner for Extraordinary General Meetings or constituent meetings. Voting rights are exercised by the owner of the pledged shares.

The company may not validly vote in respect of shares that it has purchased. In addition, are deprived of voting rights: shares that have not been fully paid to the extent that payment is due, shares of the contributor in kind or beneficiary of special benefits at the time when such contributions and benefits are approved, the shares of any eventual subscribers in the meetings called to rule on the elimination of preemptive subscription rights, and shares the subject to the proceedings laid out in Article 27.

Powers to carry out formalities

PURPOSE

The **twenty-third resolution** is a customary resolution whose purpose is to submit for your approval the powers given in order to carry out any public announcements and legal formalities that result from the decisions of the meeting.

TWENTY-THIRD RESOLUTION

Powers to carry out formalities

The general meeting gives full powers to the bearer of an original, extract or copy of the minutes of this meeting to carry out any and all formalities required by law.

AMENDMENTS TO THE BYLAWS

Subsequent changes to the law have made it necessary to update a certain number of our bylaws. Accordingly, we ask that you approve amendments made to Articles 8, 9, 12, 19, 20, 22, 25, 27, 30, 31, 32, 33 and 35.

To aid in your understanding of the proposed updates, you will find below a summary table that explains all the changes made and the reasons for them.

Article 8 – Share capital

The purpose of amending Article 8 of the bylaws is:

- to extend the declarations of threshold crossings defined by the bylaws to stock options. This will require them to be grouped together with shares and be subject to the exemptions that apply to legally defined thresholds, by calculating them using the methods provided in Articles L. 233-7 and L. 233-9 of the French Commercial Code;
- to align the declaration deadline with that for the thresholds defined by law, which is the fourth trading day following the threshold crossing (Article R. 233-1 of the French Commercial Code).

FORMER VERSION

1. The share capital shall be set at fifty million one hundred and sixty-nine thousand and forty-nine euros (€50,169,049). It shall be divided into fifty million one hundred and sixty-nine thousand and forty-nine (50,169,049) shares with a nominal value of one (1) euro.

2. Any natural or legal person, acting alone or in concert, who comes to hold, directly or indirectly, 2.5% of the share capital or voting rights, or any multiple of that percentage, shall be required to notify the company of the total number of shares held by it ~~within a period of five trading days~~ of crossing one of these thresholds or any other threshold provided for in law. Failure to comply with this obligation and upon request, duly recorded in the minutes of the general meeting, by one or more shareholders holding at least 5% of the share capital or voting rights, the shares in excess of the amount required to be reported shall be stripped of their voting rights until such time as the situation is rectified and for a period of two years after the date on which they are properly reported.

This duty to report shall apply under the same procedures and within the same timeframes when the number of shares or voting rights falls below the aforementioned thresholds.

3. Each member of the Board of Directors shall be required to hold at least one share.

PROPOSED VERSION

The share capital shall be set at fifty million one hundred and sixty-nine thousand and forty-nine euros (€50,169,049). It shall be divided into fifty million one hundred and sixty-nine thousand and forty-nine (50,169,049) shares with a nominal value of one (1) euro.

Any natural or legal person, acting alone or in concert, who comes to hold, directly or indirectly, **as defined by Articles L. 233-7 and L. 233-9 of the French Commercial Code**, 2.5% of the share capital or voting rights, or any multiple of that percentage, shall be required to notify the company of the total number of shares held by it **within a period of four trading days** of crossing one of these thresholds or any other threshold provided for in law. Failure to comply with this obligation and upon request, duly recorded in the minutes of the general meeting, by one or more shareholders holding at least 5% of the share capital or voting rights, the shares in excess of the amount required to be reported shall be stripped of their voting rights until such time as the situation is rectified and for a period of two years after the date on which they are properly reported.

This duty to report shall apply under the same procedures and within the same timeframes when the number of shares or voting rights falls below the aforementioned thresholds.

Each member of the Board of Directors shall be required to hold at least one share.

Article 9 – Capital increase

The purpose of amending Article 9 of the bylaws is to change the term “priority shares” by substituting for it the term “preference shares” as introduced by the ordinance of 24 June 2004.

FORMER VERSION

The share capital may be increased by resolution or authorisation of the extraordinary general meeting by any means and procedure provided for by current laws and regulations.

Preference shares ~~with priority rights over other shares~~ may be created ~~to represent capital increases subject to any legal stipulations regulating voting rights.~~

In the event of the incorporation of reserves, profits or issue premiums, the extraordinary general meeting shall decide under the same quorum and majority requirements as for ordinary general meetings.

Capital increases may be effected notwithstanding the existence of fractional shares, subscription and allocation rights being negotiable or transferrable.

In the absence of any agreement between the parties, the respective rights of the beneficial owner and the bare owner shall be exercised in accordance with the legal and regulatory provisions.

PROPOSED VERSION

The share capital may be increased by resolution or authorisation of the extraordinary general meeting by any means and procedure provided for by current laws and regulations.

Preference shares may be created, with or without voting rights and bearing specific rights of any kind, temporarily or permanently.

In the event of the incorporation of reserves, profits or issue premiums, the extraordinary general meeting shall decide under the same quorum and majority requirements as for ordinary general meetings.

Capital increases may be effected notwithstanding the existence of fractional shares, subscription and allocation rights being negotiable or transferrable.

In the absence of any agreement between the parties, the respective rights of the beneficial owner and the bare owner shall be exercised in accordance with the legal and regulatory provisions.

Article 12 – Form of shares

The purpose of amending Article 12 of the bylaws is to state the so-called TPI procedure (French acronym for Identifiable Bearer Shares) for identifying the owners of bearer shares as defined by Article L.228-2 of the French Commercial Code. It is therefore stated that:

- the request for identification of owners of bearer shares shall henceforth be made to the central custodian;
- and certain additional information may be requested, such as address, including email address, and year of birth or founding.

FORMER VERSION

The shares may take bearer or registered form, at the shareholder's choice.

Regardless of their form, all of these shares will need to be registered in accounts held, depending on the situation, either by the issuing company in the case of registered shares, or by an authorised financial intermediary in the case of bearer shares.

In order to identify the holders of securities, the company may, at any time and under the conditions established by law, ask ~~the body responsible for the clearing and settlement of securities~~ to provide the name, or in the case of a legal entity, the corporate name, the nationality and the address of the holders of securities granting the right, immediately or in the future, to vote at shareholder meetings and the quantity of securities held by each of them and, where applicable, details of any restrictions that may apply to said securities.

PROPOSED VERSION

The shares may take bearer or registered form, at the shareholder's choice.

Regardless of their form, all of these shares will need to be registered in accounts held, depending on the situation, either by the issuing company in the case of registered shares, or by an authorised financial intermediary in the case of bearer shares.

In order to identify the holders of securities, the company may, at any time and under the conditions established by law, ask **the central custodian** to provide the name, or in the case of a legal entity, the corporate name, the nationality, **the year of birth or of founding**, the address **and the electronic address if any** of the holders of securities granting the right, immediately or in the future, to vote at shareholder meetings and the quantity of securities held by each of them and, where applicable, details of any restrictions that may apply to said securities.

Article 19 – Board Chair and secretariat

The purpose of amending Article 19 of the bylaws is to move certain clauses concerning the Chairman of the Board of Directors that now appear in Article 22, which deals with senior management, to Article 19 for the sake of clarity.

FORMER VERSION

From among its members the Board shall elect a chair, who must be a natural person, for a term which may not exceed his or her term as director. The Board of Directors may terminate his or her appointment at any time. Regardless of the term for which they were conferred, the Chair's duties shall end automatically upon completion of the general shareholders meeting held to approve the accounts for the year in which the Chair reaches the age of 65.

If it is deemed appropriate, the Board may appoint one or more Deputy Chairs whose role shall consist exclusively of chairing board meetings or shareholders' meetings in the Chair's absence. In the absence of both the Chair and any Deputy Chairs, the Board shall appoint one of the directors present to chair its meeting. At each meeting the Board may appoint a secretary who is not required to be a shareholder.

PROPOSED VERSION

From among its members the Board shall elect a chair, who must be a natural person, for a term which may not exceed his or her term as director. The Board of Directors may terminate his or her appointment at any time. Regardless of the term for which they were conferred, the Chair's duties shall end automatically upon completion of the general shareholders meeting held to approve the accounts for the year in which the Chair reaches the age of 65.

The Chair of the Board of Directors shall represent the Board. He or she shall organise and direct the latter's work, reporting thereon to the shareholders' meeting, and shall ensure that the company's corporate bodies all run smoothly, ensuring in particular that the directors are able to fulfil their roles.

If it is deemed appropriate, the Board may appoint one or more Deputy Chairs whose role shall consist exclusively of chairing board meetings or shareholders' meetings in the Chair's absence. In the absence of both the Chair and any Deputy Chairs, the Board shall appoint one of the directors present to chair its meeting. At each meeting the Board may appoint a secretary who is not required to be a shareholder.

Article 20 – Deliberations of the Board – Minutes

The purpose of amending Article 20 of the bylaws is to tailor the way meetings of the Board of Directors are organised to the way the Board operates.

You should bear in mind that the schedule and the place of Board meetings are established at least one year in advance and that the directors receive a Notice of Meeting beforehand that specifies, among other things, the place of the meeting.

FORMER VERSION

The Board of Directors shall meet as often as required by the company's interests. It shall be convened by the Chair. Where the Board has not met for more than two months however, directors representing at least one third of the Board of Directors may convene a meeting, specifying the agenda. The agenda shall be set by the Chair and may only be finalized at the time of the meeting. The meetings must take place at the registered office. They may take place at any other place or venue specified in the meeting notice ~~with the consent of at least half of the directors in office however.~~

The actual presence of at least half the members of the Board is required for any decisions to be valid. Persons present at the meeting for the purposes of calculating the quorum and the majority shall include directors attending the meeting via videoconferencing facilities or other means of telecommunication enabling them to be identified and ensuring their actual participation under the terms and conditions provided for by current law and legislation.

Decisions shall be made by a majority vote of members present or represented, each director present or represented having one vote and each director present having only one power of attorney. In the case of a split vote, the Chair of the meeting shall have the casting vote. If the Board is made up of less than five members and only two directors attend the meeting, decisions must be taken unanimously.

The deliberations of the Board of Directors shall be recorded in minutes drafted and signed in a special register or on loose sheets of paper under the conditions laid down by the legal provisions in force.

PROPOSED VERSION

The Board of Directors shall meet as often as required by the company's interests. It shall be convened by the Chair. Where the Board has not met for more than two months however, directors representing at least one third of the Board of Directors may convene a meeting, specifying the agenda. The agenda shall be set by the Chair and may only be finalized at the time of the meeting. The meetings must take place at the registered office. **Meetings take place either at the registered office or at another place specified in the notice of meeting.**

The actual presence of at least half the members of the Board is required for any decisions to be valid. Persons present at the meeting for the purposes of calculating the quorum and the majority shall include directors attending the meeting via videoconferencing facilities or other means of telecommunication enabling them to be identified and ensuring their actual participation under the terms and conditions provided for by current law and legislation.

Decisions shall be made by a majority vote of members present or represented, each director present or represented having one vote and each director present having only one power of attorney. In the case of a split vote, the Chair of the meeting shall have the casting vote. If the Board is made up of less than five members and only two directors attend the meeting, decisions must be taken unanimously.

The deliberations of the Board of Directors shall be recorded in minutes drafted and signed in a special register or on loose sheets of paper under the conditions laid down by the legal provisions in force.

Article 22 – General management – Delegation of powers

Amending Article 22 of the bylaws is made necessary by moving to Article 19 the clauses concerning the Chairman of the Board of Directors.

In addition, it is proposed that the phrase “under his or her responsibility” be stricken in order avoid any ambiguity with respect to the respective responsibilities of the Chairman of the Board of Directors and the Chief Executive Officer, should those two positions be separated.

FORMER VERSION

~~The Chair of the Board of Directors shall represent the Board. He or she shall organise and direct the latter's work, reporting thereon to the shareholders' meeting, and shall ensure that the company's corporate bodies all run smoothly, ensuring in particular that the directors are able to fulfil their roles.~~ General management of the company shall be handled, ~~under his or her responsibility~~, either by the Chair of the Board of Directors or by another individual appointed by the Board and bearing the title of Chief Executive Officer.

The choice between these two methods for general management shall be made by the Board of Directors which must inform shareholders and third parties under the conditions provided for by law. Decisions of the Board of Directors concerning the choice of procedures for exercising the general management shall be made by the majority of directors present or represented. The Board of Directors shall set the term intended for the chosen option. Upon expiry of this period, the Board of Directors must once again decide how the general management is to be exercised.

The Chief Executive Officer shall handle, under his or her own responsibility, the general management of the company within the scope of the corporate purpose and subject to any powers expressly attributed to the shareholders' meetings and the Board of Directors by law. The company shall be bound even by his or her acts not within the company's purpose unless the company can prove that the third party knew that the act went beyond this purpose or could have been unaware thereof given the circumstances. He or she shall represent the company in its dealings with third parties who shall not be bound by any decisions limiting his or her powers. He or she may be authorised by the Board of Directors to grant sureties, endorsements and guarantees given by the company under the conditions and within the limits set by current regulations.

Upon proposal by the Chief Executive Officer, the Board of Directors may appoint a Chief Operating Officer, an individual, to assist the Chief Executive Officer. Five Chief Operating Officer may be appointed. The functions of the Chief Operating Officer shall end automatically upon completion of the general shareholders' meeting held to approve the accounts for the year in which the Chief Operating Officer reaches the age of 65.

The Chief Operating Officer(s) may be chosen from among the members of the Board or outside the Board. They may be dismissed at any time by the Board upon proposal by the Chief Executive Officer. In the event of the death, resignation or dismissal of the latter, unless otherwise decided by the Board, they shall retain their position and powers until such time as the new Chief Executive Officer is appointed. Where a Chief Operating Officer is also a director, the term of his or her office may not exceed his or her term as director. In agreement with the Chief Executive Officer, the Board of Directors shall determine the extent and duration of the powers granted to the Chief Operating Officer.

In their dealings with third parties, the Chief Operating Officer shall have the same powers as the Chief Executive Officer. The Board shall set the amount and terms of the Chief Executive Officer's remuneration and that of the Chief Operating Officer(s).

PROPOSED VERSION

General management of the company shall be handled, either by the Chair of the **Board of Directors** or by another individual appointed by the Board and bearing the title of Chief Executive Officer.

The choice between these two methods for general management shall be made by the Board of Directors which must inform shareholders and third parties under the conditions provided for by law. Decisions of the Board of Directors concerning the choice of procedures for exercising the general management shall be made by the majority of directors present or represented. The Board of Directors shall set the term intended for the chosen option. Upon expiry of this period, the Board of Directors must once again decide how the general management is to be exercised.

The Chief Executive Officer shall handle, under his or her own responsibility, the general management of the company within the scope of the corporate purpose and subject to any powers expressly attributed to the shareholders' meetings and the Board of Directors by law. The company shall be bound even by his or her acts not within the company's purpose unless the company can prove that the third party knew that the act went beyond this purpose or could have been unaware thereof given the circumstances. He or she shall represent the company in its dealings with third parties who shall not be bound by any decisions limiting his or her powers. He or she may be authorised by the Board of Directors to grant sureties, endorsements and guarantees given by the company under the conditions and within the limits set by current regulations.

Upon proposal by the Chief Executive Officer, the Board of Directors may appoint a Chief Operating Officer, an individual, to assist the Chief Executive Officer. Five Chief Operating Officer may be appointed. The functions of the Chief Operating Officer shall end automatically upon completion of the general shareholders' meeting held to approve the accounts for the year in which the Chief Operating Officer reaches the age of 65.

The Chief Operating Officer(s) may be chosen from among the members of the Board or outside the Board. They may be dismissed at any time by the Board upon proposal by the Chief Executive Officer. In the event of the death, resignation or dismissal of the latter, unless otherwise decided by the Board, they shall retain their position and powers until such time as the new Chief Executive Officer is appointed. Where a Chief Operating Officer is also a director, the term of his or her office may not exceed his or her term as director. In agreement with the Chief Executive Officer, the Board of Directors shall determine the extent and duration of the powers granted to the Chief Operating Officer.

In their dealings with third parties, the Chief Operating Officer shall have the same powers as the Chief Executive Officer. The Board shall set the amount and terms of the Chief Executive Officer's remuneration and that of the Chief Operating Officer(s).

Article 25 – Agreements between the company and its management and shareholders

The purpose of amending Article 25 of the bylaws is to update the provisions concerning related-party agreements in compliance with the law of 17 May 2011 and the Ordinance of 31 July 2014.

This amendment, has for the sake of simplification, removed the obligation to prepare and send to the shareholders the list of current

agreements made on normal business terms. It is therefore necessary to delete mention of the duty devolving on the Chairman to send the list and the topics of these agreements to the Board, the Statutory auditors, and, as prescribed by law, to any shareholder.

FORMER VERSION

Any agreement entered into, directly or indirectly, between the company and one of its directors, its Chief Executive Officer, its Chief Operating Officer, one of its shareholders holding a portion of the voting rights that is greater than that required by law or, if it is a corporate shareholder, that company that controls it within the meaning of Article L. 233-3 of the Commercial Code, must be subject to the authorisation, verification and approval procedure provided for by law.

The above provisions shall not apply to agreements relating to current operations and made on normal terms. Such agreements shall be communicated to the Chair of the Board of Directors by the party concerned. ~~The list and purposes of such conventions are reported by the Chair to the directors and the auditors and, as provided for by law, to all shareholders.~~

It shall be prohibited, under penalty of nullity of the contract, for directors other than legal entities, to contract, in any form whatsoever, loans from the company, obtain an overdraft on a current account or otherwise from the company or to make the company endorse or guarantee their commitments towards third parties. The same prohibition shall apply to the Chief Executive Officer, the Chief Operating Officer and the permanent representatives of legal entities that serve as directors. It shall also apply to spouses, ascendants and descendants of the persons referred to in this paragraph and to any intermediary.

PROPOSED VERSION

Any agreement entered into, directly or indirectly, between the company and one of its directors, its Chief Executive Officer, its Chief Operating Officer, one of its shareholders holding a portion of the voting rights that is greater than that required by law or, if it is a corporate shareholder, that company that controls it within the meaning of Article L. 233-3 of the Commercial Code, must be subject to the authorisation, verification and approval procedure provided for by law.

The above provisions shall not apply to agreements relating to current operations and made on normal terms. Such agreements shall be communicated to the Chair of the Board of Directors by the party concerned.

It shall be prohibited, under penalty of nullity of the contract, for directors other than legal entities, to contract, in any form whatsoever, loans from the company, obtain an overdraft on a current account or otherwise from the company or to make the company endorse or guarantee their commitments towards third parties. The same prohibition shall apply to the Chief Executive Officer, the Chief Operating Officer and the permanent representatives of legal entities that serve as directors. It shall also apply to spouses, ascendants and descendants of the persons referred to in this paragraph and to any intermediary.

Article 27 – Court-ordered assessment

The purpose of amending Article 27 of the bylaws is to open management evaluations as provided by law to the associations mentioned in Article L. 225-120 of the French Commercial Code who might request one.

FORMER VERSION

One or more shareholders representing at least 5% of the share capital may petition the court, either individually or jointly, to appoint an expert to submit a report on one or more management operations providing they have first questioned the Chair of the Board of Directors in writing and providing the latter has not provided a response within a period of one month or has not provided a satisfactory response.

PROPOSED VERSION

One or more shareholders representing at least 5% of the share capital, **or who are joined in a lawfully established association**, may petition the court, either individually or jointly, to appoint an expert to submit a report on one or more management operations providing they have first questioned the Chair of the Board of Directors in writing and providing the latter has not provided a response within a period of one month or has not provided a satisfactory response.

Article 30 – Meeting notice types and deadlines

The purpose of amending Article 30 of the bylaws is to clarify a number of points concerning the convening of General Meetings in the light of legal requirements, to wit:

- the obligation to publish the Notice of Meeting on the company's website 21 days before the general meeting;

FORMER VERSION

Meetings shall be convened by means of an announcement placed in a journal authorised to publish legal announcements within the registered office region and also in the French official bulletin of legal notices, the Bulletin des Annonces Légales Obligatoires (BALO).

Parties having held shares for at least one month prior to the date the meeting notice announcement is placed shall be invited to the meeting by ordinary letter or, on request and at their own expense, by registered letter.

Co-owners of full shares registered in this respect within the timeframe set out in the previous paragraph shall have the same rights. In the event that voting rights are stripped from share ownership, then these rights shall belong to the owner of the voting right.

Where a meeting has not been able to deliberate validly due to a lack of the required quorum, the second meeting shall be convened under the same formalities as the first and the meeting notice shall reiterate the date of the latter. The same shall apply when convening a meeting extended in accordance with the law. The period between the date the last notice of the meeting is placed and the date of the meeting itself shall be fifteen days for the first notice and ~~six days~~ for the subsequent notice.

PROPOSED VERSION

Meetings shall be convened by means of an announcement placed in a journal authorised to publish legal announcements within the registered office region and also in the French official bulletin of legal notices, the Bulletin des Annonces Légales Obligatoires (BALO). **The notice of meeting published in the BALO shall also be published on the company's website for an uninterrupted period starting no later than the twenty-first day preceding the general meeting.**

Parties having held registered shares for at least one month prior to the date the meeting notice announcement is placed shall be invited to the meeting by ordinary letter or, on request and at their own expense, by registered letter. **Registered shareholders may be notified of the meeting by electronic means in the manner prescribed by law and regulations.**

Co-owners of full shares registered in this respect within the timeframe set out in the previous paragraph shall have the same rights. In the event that voting rights are stripped from share ownership, then these rights shall belong to the owner of the voting right.

Where a meeting has not been able to deliberate validly due to a lack of the required quorum, the second meeting shall be convened under the same formalities as the first and the meeting notice shall reiterate the date of the latter. The same shall apply when convening a meeting extended in accordance with the law. The period between the date the last notice of the meeting is placed and the date of the meeting itself shall be fifteen days for the first notice and **ten days** for the subsequent notice.

Article 31 – Meeting agendas

The purpose of amending Article 31 of the bylaws is to include the provisions of the Ordinance of 9 December 2010 under which the shareholders representing a certain minimum percentage of the share capital may submit agenda items besides proposed resolutions.

FORMER VERSION

The agenda for the meeting shall be set by the party issuing the meeting notice or by the court order appointing the agent responsible for convening the meeting. One or more shareholders representing the percentage of share capital stipulated by the legal and regulatory provisions may request the inclusion of draft resolutions in the agenda for the meeting. The meeting may then not deliberate on an issue that goes not appear on the agenda which may not be amended upon the second notice of the meeting. It may however dismiss and replace one or more directors, under any circumstances.

PROPOSED VERSION

The agenda for the meeting shall be set by the party issuing the meeting notice or by the court order appointing the agent responsible for convening the meeting. One or more shareholders representing the percentage of share capital stipulated by the legal and regulatory provisions may request the inclusion of **items** and draft resolutions in the agenda for the meeting **by registered letter with return receipt requested or by electronic communication**. The meeting may then not deliberate on an issue that goes not appear on the agenda which may not be amended upon the second notice of the meeting. It may however dismiss and replace one or more directors, under any circumstances.

Article 32 – Admittance to meetings

The purpose of amending Article 32 of the bylaws is to include the provisions of Decree 2014-1466 of 8 December 2014 amending Article R. 225-85 of the French Commercial Code. The principal consequence of this is that henceforth the deadline for settling transactions shall be the second business day preceding the meeting.

FORMER VERSION

Each shareholder shall have the right to attend general meetings or to be represented, regardless of the number of shares held, provided that the said shares are fully paid up and registered in either the name of the intermediary registered on the shareholder's behalf, at zero hour, French time, on the ~~third~~ business day preceding the general meeting, either in the accounts of registered shares held by the company, or in bearer share accounts held by the qualified intermediary. The Board of Directors may reduce this period by way of a general decision for the benefit of all shareholders. In the event that voting rights are stripped from share ownership, only the holder of the voting right may attend or be represented at the meeting. Co-owners of joint shares shall be represented at the general meeting by one of them or by a single agent appointed, in the event of disagreement, by order of the President of the Commercial Court ruling in summary proceedings upon request by the first co-owner to refer to the matter.

Any shareholder with shares in a particular class may attend special meetings for shareholders within that class under the terms and conditions set out above.

PROPOSED VERSION

Each shareholder shall have the right to attend general meetings or to be represented, regardless of the number of shares held, provided that the said shares are fully paid up and registered in either the name of the intermediary registered on the shareholder's behalf, at zero hour, French time, on the **second** business day preceding the general meeting, either in the accounts of registered shares held by the company, or in bearer share accounts held by the qualified intermediary. The Board of Directors may reduce this period by way of a general decision for the benefit of all shareholders. In the event that voting rights are stripped from share ownership, only the holder of the voting right may attend or be represented at the meeting. Co-owners of joint shares shall be represented at the general meeting by one of them or by a single agent appointed, in the event of disagreement, by order of the President of the Commercial Court ruling in summary proceedings upon request by the first co-owner to refer to the matter.

Any shareholder with shares in a particular class may attend special meetings for shareholders within that class under the terms and conditions set out above.

Article 33 – Shareholders’ representation – Correspondence voting

The purpose of amending Article 33 of the bylaws is to update the provisions concerning the representation of shareholders with the Ordinance of 9 December 2010. As a consequence, a shareholder may be represented by:

- a partner within a civil union (PACS);
- or the individual or legal entity of his or her choice.

It is further stipulated that the proxy order and its revocation must be written.

FORMER VERSION

Any shareholder may arrange to be represented by another shareholder or by their spouse. The proxy shall be granted for a single meeting. It may be granted for two meetings, one ordinary and the other extraordinary, if they are held on the same day or within a period of seven days. It shall apply to successive meetings convened with the same agenda.

The company shall be obliged to enclose the information stipulated in the regulatory provisions with any proxy form sent out to shareholders either directly or through any agent appointed by it for this purpose. The proxy form must inform the shareholder that if the form is used without naming a representative, the Chair of the meeting shall issue a vote in favour of adopting the draft resolutions proposed or approved by the Board of Directors and a vote against the adoption of all other draft resolutions on his or her behalf.

To issue any other vote the shareholder must choose a representative who may not in turn be represented by another party. With effect from the date the meeting notice is issued to the fifth day prior to the meeting inclusive, any shareholder meeting the eligibility criteria to attend the meeting may ask the company to send him or her a proxy form to a specified address. The company shall be obliged to send this form before the meeting and at its own expense.

Any shareholder may vote by correspondence using a form complying with the legal requirements. Such forms shall be disregarded unless received by the company prior to the meeting and within the timeframe stipulated by current legal provisions. Forms that provide no voting indications or express an abstention shall be regarded as votes against.

If the Board of Directors so decides at the time the meeting is called, any shareholder may submit a proxy form and correspondence voting form by any means of remote transmission under the terms and conditions and in accordance with the formalities stipulated by law.

PROPOSED VERSION

Any shareholder may arrange to be represented by another shareholder or by their spouse, **his or her partner in a civil union or by any individual or legal entity of his or her choice, in the manner prescribed by law and regulation.** The proxy shall be granted for a single meeting. It may be granted for two meetings, one ordinary and the other extraordinary, if they are held on the same day or within a period of seven days. It shall apply to successive meetings convened with the same agenda. **The proxy as well as its revocation, if any, shall be in writing and transmitted to the company.**

The company shall be obliged to enclose the information stipulated in the regulatory provisions with any proxy form sent out to shareholders either directly or through any agent appointed by it for this purpose. The proxy form must inform the shareholder that if the form is used without naming a representative, the Chair of the meeting shall issue a vote in favour of adopting the draft resolutions proposed or approved by the Board of Directors and a vote against the adoption of all other draft resolutions on his or her behalf.

To issue any other vote the shareholder must choose a representative who may not in turn be represented by another party. With effect from the date the meeting notice is issued to the fifth day prior to the meeting inclusive, any shareholder meeting the eligibility criteria to attend the meeting may ask the company to send him or her a proxy form to a specified address. The company shall be obliged to send this form before the meeting and at its own expense.

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If the Board of Directors so decides at the time the meeting is called, any shareholder may submit a proxy form and correspondence voting form by any means of remote transmission under the terms and conditions and in accordance with the formalities stipulated by law.

Article 35 – Voting

The purpose of amending Article 35 of the bylaws is to take account of the law of 29 March 2014 known as the Florange Act, intended to “give new perspectives to the real economy”. In particular, the clause reserving

double voting rights provided in the bylaws to shareholders who are French nationals or from a member State of the EEC is discriminatory. This clause should therefore be stricken.

FORMER VERSION

The voting right attached to capital shares or dividend shares is proportionate to the capital quota they represent and each share grants the right to at least one vote. However, a double voting right is granted, in view of the percentage of share capital they represent, to any fully paid-up shares that have been registered in the name of the same shareholder for at least five years.

In the event of a capital increase by incorporation of reserves, profit or issue premiums, double voting rights are granted, as from their issuance, to registered shares allocated free of charge to a shareholder as a result of the shares already held which benefits from said right.

~~The present double voting rights are reserved to shareholders of French nationality and shareholders resident in a Member State of the European Economic Community.~~

Double voting rights awarded pursuant to the preceding will terminate automatically for any shares converted to bearer form or that change ownership. A transfer resulting from inheritance, liquidation of a community of assets between spouses or an inter vivos gift to a spouse or heritable relative shall not lose this entitlement and does not disrupt the five-year period mentioned above.

In any constituent Extraordinary General Meetings, each shareholder, whether present or represented, shall have only the maximum vote set by law. Votes shall be cast by raising hands or answering to a roll call. Secret ballots, whose manner of being cast will be set by the meeting, shall be taken only on the request of the members who themselves or as proxies represent the majority required to adopt the resolution in question.

The voting rights attached to a share shall belong to the beneficial interest owner for Ordinary General Meetings and to the bare owner for Extraordinary General Meetings or constituent meetings. Voting rights are exercised by the owner of the pledged shares.

The company may not validly vote in respect of shares that it has purchased. In addition, are deprived of voting rights: shares that have not been fully paid to the extent that payment is due, shares of the contributor in kind or beneficiary of special benefits at the time when such contributions and benefits are approved, the shares of any eventual subscribers in the meetings called to rule on the elimination of pre-emptive subscription rights, and shares the subject to the proceedings laid out in Article 27.

PROPOSED VERSION

The voting right attached to capital shares or dividend shares is proportionate to the capital quota they represent and each share grants the right to at least one vote. However, a double voting right is granted, in view of the percentage of share capital they represent, to any fully paid-up shares that have been registered in the name of the same shareholder for at least five years.

In the event of a capital increase by incorporation of reserves, profit or issue premiums, double voting rights are granted, as from their issuance, to registered shares allocated free of charge to a shareholder as a result of the shares already held which benefits from said right.

Double voting rights awarded pursuant to the preceding will terminate automatically for any shares converted to bearer form or that change ownership. A transfer resulting from inheritance, liquidation of a community of assets between spouses or an inter vivos gift to a spouse or heritable relative shall not lose this entitlement and does not disrupt the five-year period mentioned above.

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The voting rights attached to a share shall belong to the beneficial interest owner for Ordinary General Meetings and to the bare owner for Extraordinary General Meetings or constituent meetings. Voting rights are exercised by the owner of the pledged shares.

The company may not validly vote in respect of shares that it has purchased. In addition, are deprived of voting rights: shares that have not been fully paid to the extent that payment is due, shares of the contributor in kind or beneficiary of special benefits at the time when such contributions and benefits are approved, the shares of any eventual subscribers in the meetings called to rule on the elimination of pre-emptive subscription rights, and shares the subject to the proceedings laid out in Article 27.

This request should be sent to:

BNP Paribas Securities Services
CTS Service Assemblées générales
Les grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex – France
(using the enclosed envelope)



REQUEST FOR DOCUMENTS AND INFORMATION

I, the undersigned

Mr Ms

Surname:

First name:

Adresse - N°: Street:

Zip code: [][][][][] Town/city: Country:

Identification number:

(State the identification number appearing in the area reserved for company use only in the top right of the voting form.)

request SEB S.A., pursuant to Article 138 of the decree of 23 March 1967, to send me, in respect of the Annual General Meeting of 12 May 2015, the documents and information referred to in Article 135 of the said decree.

Signed at on 2015

Signature



Documents can be viewed and downloaded from:

<http://www.groupeseb.com/en-en/content/general-shareholders'-meeting>

NB: Registered shareholders may make a single request indicating that the company should send them the documents referred to in Article 135 of the above decree in respect of subsequent Annual General Meetings.



Q&A

If I am unable to attend the Annual General Meeting, how will I be informed of the discussions and the main resolutions that were adopted?

A brief review of the Annual General Meeting will be posted within a few days on the www.groupeseb.com website. Additionally, the entire General Meeting will be streamed live and be available for later viewing on our website at www.groupeseb.com.

How much is this year's dividend and when will it be paid?

The Group's dividend policy is unchanged. It aims to ensure shareholders receive fair returns on the capital they invest via regular increases when profits so permit and stability when economic and financial circumstances so demand.

At the Annual General Meeting on 12 May 2015, the Board of Directors will recommend that shareholders approve a dividend of €1.44 per share in respect of 2014.

A supplementary dividend corresponding to 10% of the ordinary dividend will be paid on shares registered in the name of the same holder for at least two years.

Dividends will be paid as from 19 May 2015.



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