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S.A. (public limited liability company) with capital of EUR 112,902,784.44 Registered office: 35, Rue de la Gare, 75019 Paris  
582 074 944 R.C.S. Paris

**DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING  
ON 29 APRIL 2015**

**WITHIN THE COMPETENCE OF THE ORDINARY GENERAL MEETING**

**First resolution** (*Approval of the corporate accounts for the financial year ending on 31 December 2014*)

The general meeting, in accordance with the quorum and majority vote requirements for ordinary general meetings, having heard the Board of Directors' report and the auditor's special report read out regarding the corporate accounts for the financial year ending on 31 December 2014 as well as the Chairman's report on corporate governance and internal control and the auditor's report on this document, approves the accounts for the financial year as presented to it, as well as the operations described in these accounts or summarised in these reports.

These accounts present a profit for the financial year of EUR 95,094,569.26

The general meeting notes that no sum has been entered in the accounts in respect of the non-tax-deductible expenditure stipulated in article 39-4 of the French General Tax Code, during the year ended on 31 December 2014.

**Second resolution** (*Approval of the agreements and commitments stipulated in articles L. 225-38 and L. 225-42-1 of the French Commercial Code*)

The general meeting, in accordance with the quorum and majority vote requirements for ordinary general meetings, having heard the auditor's special report read out regarding the agreements and commitments stipulated in articles L. 225-38 and L. 225-42-1 of the French Commercial Code, approves the terms of this report and the agreements and commitments described therein.

**Third resolution** (*Full discharge to the Chairman and Chief Executive Officer and the directors*)

The general meeting, in accordance with the quorum and majority vote requirements for ordinary general meetings, approves the management actions carried out by the Chairman and Chief Executive Officer and the Board of Directors during the past year, a report of which has been presented to it, and gives the Chairman and Chief Executive Officer and the Board of Directors full discharge for their management during the past year.

#### **Fourth resolution** (*Appropriation of the results and distribution of dividends*)

The general meeting, in accordance with the quorum and majority vote requirements for ordinary general meetings, having heard the Board of Directors' report read out, decides to appropriate the net profit for the year ending 31 December 2014, i.e. EUR 95,094,569.26, as follows:

Profit for financial year:	€95,094,569.26
Reduced by the sums allocated to the Legal Reserve account:	€3,363,911.82
Increased by the Retained Earnings account:	€797,835,618.95
Representing a distributable profit of:	€889,566,276.39
Dividend distributed to shareholders:	€276,278,436.78
- <i>Of which an obligatory dividend (article 208 C II of the French General Tax Code):</i>	€148,181,635.18
- <i>Of which an additional dividend on exempt activity:</i>	€128,096,801.60
Balance allocated to the Retained Earnings account:	€613,287,839.61

Following this appropriation of the results:

- the Company's equity will remain higher than the amount of capital plus non-distributable reserves; and
- the balance of the Retained Earnings account will be €613,287,839.61
- Following this appropriation of the results and dividend distribution, the Company's equity will remain higher than the amount of capital plus non-distributable reserves.

The general meetings sets the amount of the dividend at €3.73 per share.

Shares will be traded ex-dividend as of 5 May 2015 and dividends will be payable on 7 May 2015.

For beneficiaries who are natural persons resident for tax purposes in France whose shares are not held in a Stock Savings Plan (SSP), the dividend resulting from income subject to tax relief under the SIIC regime shall not be eligible for the 40% allowance stipulated in article 158, 3-2° of the French General Tax Code and shall therefore be taken into account when determining the shareholder's overall taxable income subject to the progressive income tax rate in the "securities" income category for the year 2015.

The establishment paying the dividend shall withhold at source from the gross dividend amount:

- a compulsory deduction of 21%. However, shareholders who have asked to be exempted from the deduction stipulated in article 117 quater, I-1° of the French General Tax Code shall receive a dividend net of this deduction;
- social security contributions (representing 15.5% of the amount of the dividend).

In accordance with legal provisions, shares owned by the Company on the last stock exchange trading day preceding the dividend payment date shall not be subject to a dividend. The general meeting

therefore decides to grant all powers to the Board of Directors, with powers to subdelegate to the Chief Executive Officer, to determine, in consideration of the number of shares owned by the Company on the last stock exchange trading day preceding the dividend payment date, the adjustments to make to the overall amount of the dividend and therefore the amount of the balance of distributable profit to be allocated to the Retained Earnings account.

Shares issued in respect of stock options exercised at the latest on the last stock exchange trading day preceding the dividend payment date shall bear standard rights and therefore give entitlement to a dividend of €3.73 per share. The general meeting therefore decides to grant all powers to the Board of Directors, with powers to subdelegate to the Chief Executive Officer, to determine, in consideration of the number of these new shares, the adjustments to make to the overall amount of the dividend and therefore the amount of the balance of distributable profit to be allocated to the Retained Earnings account.

Furthermore, we remind you that in respect of the previous three financial years, the total per-share dividend amounts have been as follows:

Financial year	Per-share dividend	Total income per share
2012	€3.64	N/A
2013	€3.67	N/A
2014	€3.73	N/A

**Fifth resolution** (*Approval of the consolidated accounts for the financial year ending on 31 December 2014*)

The general meeting, in accordance with the quorum and majority vote requirements for ordinary general meetings, having heard the Board of Directors' report and the auditor's special report read out regarding the consolidated accounts for the financial year ending on 31 December 2014, approves the consolidated accounts for the financial year as presented to it, as well as the operations described in these accounts or summarised in these reports.

These accounts present a group share of consolidated net profit of 151.5 million euros.

**Sixth resolution** (*Opinion on compensation due or allocated in respect of the year ending on 31 December 2014 to Mr Serge Grzybowski, Chairman and Chief Executive Officer of Icade*)

The general meeting, consulted in accordance with the recommendation in paragraph 24.3 of the Afep-Medef corporate governance code of June 2013, which constitutes the Company's reference code pursuant to article L.225-37 of the French Commercial Code, in accordance with the quorum and majority vote requirements for ordinary general meetings, issues a favourable opinion on the compensation allocated to Mr Serge Grzybowski in respect of the year ending on 31 December 2014, as presented in the management report.

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#### WITHIN THE COMPETENCE OF THE EXTRAORDINARY GENERAL MEETING

**Seventh resolution** (*Modification of article 10 of the articles of association to allow staggered renewal of the terms of office of directors*)

The general meeting, in accordance with the quorum and majority vote requirements for extraordinary general meetings, having heard the Board of Directors' report and in order to allow staggered renewal of the terms of office of directors, decides to modify with immediate effect the third paragraph of article 10 of the Company's articles of association, which shall now read as follows:

#### **"ARTICLE 10 – ORGANISATION AND MANAGEMENT OF THE BOARD OF DIRECTORS**

*The term of office of Directors, whether natural persons or legal entities, is four (4) years, subject to the provisions concerning the age limit. Directors may be re-elected under the same conditions. By way of exception and for the sole purpose of establishing a system of staggered renewal of the terms of office of directors by the combined general shareholders' meeting on 29 April 2015, the general shareholders' meeting may specify, at the appointment or renewal of some directors (whether natural persons or legal entities), that the term of their office shall be less than four (4) years. "*

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#### WITHIN THE COMPETENCE OF THE ORDINARY GENERAL MEETING

**Eighth resolution** (*Ratification of the co-opting of Prédica as a new director*)

The general meeting, in accordance with the quorum and majority vote requirements for ordinary general meetings, having heard the Board of Directors' report, decides to ratify the Board of Directors' decision on 29 April 2014 co-opting Prédica as a director to replace resigning director Mr Olivier de Poulpiquet, for the remaining term of his office, namely until the end of the ordinary general meeting which will be convened to approve the accounts for the financial year ending on 31 December 2017.

**Ninth resolution** (*Ratification of the co-opting of Mr Eric Donnet as a new director*)

The general meeting, in accordance with the quorum and majority vote requirements for ordinary general meetings, having heard the Board of Directors' report, decides to ratify the Board of Directors' decision on 23 July 2014 co-opting Mr Eric Donnet as a director to replace resigning director Mr Benoît Faure-Jarrosson, for the remaining term of his office, namely until the end of the ordinary general meeting which will be convened to approve the accounts for the financial year ending on 31 December 2014.

**Tenth resolution** (*Ratification of the co-opting of Mr Jérôme Grivet as a new director*)

The general meeting, in accordance with the quorum and majority vote requirements for ordinary general meetings, having heard the Board of Directors' report, decides to ratify the Board of Directors' decision on 23 July 2014 co-opting Mr Jérôme Grivet as a director to replace resigning director Prédica, for the remaining term of its office, namely until the end of the ordinary general meeting which will be convened to approve the accounts for the financial year ending on 31 December 2017.

**Eleventh resolution** (*Renewal of the directorship of the Caisse des Dépôts et Consignations*)

The general meeting, recording that the term of office of the Caisse des Dépôts et Consignations has expired and in accordance with the quorum and majority vote requirements for ordinary general

meetings, renews the directorship of the Caisse des Dépôts et Consignations for a period of four years, expiring at the end of the ordinary general meeting which will be convened in 2019 to approve the accounts for the financial year ending on 31 December 2018. This renewal will take effect at the end of this general meeting.

**Twelfth resolution** (*Renewal of the directorship of Mr Eric Donnet*)

The general meeting, recording that the term of office of Mr Eric Donnet has expired and in accordance with the quorum and majority vote requirements for ordinary general meetings, subject to the adoption by the meeting of the seventh resolution above, renews Mr Eric Donnet's directorship for a period of three years, expiring at the end of the ordinary general meeting which will be convened in 2018 to approve the accounts for the financial year ending on 31 December 2017. This renewal will take effect at the end of this general meeting.

**Thirteenth resolution** (*Renewal of the directorship of Mr Jean-Paul Faugère*)

The general meeting, recording that the term of office of Mr Jean-Paul Faugère has expired and in accordance with the quorum and majority vote requirements for ordinary general meetings, subject to the adoption by the meeting of the seventh resolution above, renews Mr Jean-Paul Faugère's directorship for a period of two years, expiring at the end of the ordinary general meeting which will be convened in 2017 to approve the accounts for the financial year ending on 31 December 2016. This renewal will take effect at the end of this general meeting.

**Fourteenth resolution** (*Renewal of the directorship of Mrs Nathalie Gilly*)

The general meeting, recording that Mrs Nathalie Gilly's term of office has expired and in accordance with the quorum and majority vote requirements for ordinary general meetings, renews Mrs Nathalie Gilly's directorship for a period of four years, expiring at the end of the ordinary general meeting which will be convened in 2019 to approve the accounts for the financial year ending on 31 December 2018. This renewal will take effect at the end of this general meeting.

**Fifteenth resolution** (*Renewal of the directorship of Mr Olivier Mareuse*)

The general meeting, recording that the term of office of Mr Olivier Mareuse has expired and in accordance with the quorum and majority vote requirements for ordinary general meetings, subject to the adoption by the meeting of the seventh resolution above, renews Mr Olivier Mareuse's directorship for a period of two years, expiring at the end of the ordinary general meeting which will be convened in 2017 to approve the accounts for the financial year ending on 31 December 2016. This renewal will take effect at the end of this general meeting.

**Sixteenth resolution** (*Renewal of the directorship of Mrs Céline Scemama*)

The general meeting, recording that the term of office of Mrs Céline Scemama has expired and in accordance with the quorum and majority vote requirements for ordinary general meetings, subject to the adoption by the meeting of the seventh resolution above, renews Mrs Céline Scemama's directorship for a period of two years, expiring at the end of the ordinary general meeting which will be convened in 2017 to approve the accounts for the financial year ending on 31 December 2016. This renewal will take effect at the end of this general meeting.

**Seventeenth resolution** (*Appointment of Mrs Nathalie Tessier as a new director*)

The general meeting, ruling in accordance with the quorum and majority vote requirements for ordinary general meetings and subject to the adoption by the meeting of the seventh resolution above, decides to

appoint Mrs Nathalie Tessier as a director for a period of three years, expiring at the end of the ordinary general meeting which will be convened in 2018 to approve the accounts for the financial year ending on 31 December 2017. This appointment will take effect at the end of this general meeting.

**Eighteenth resolution** (*Appointment of Mr André Martinez as a new director*)

The general meeting, ruling in accordance with the quorum and majority vote requirements for ordinary general meetings and subject to the adoption by the meeting of the seventh resolution above, decides to appoint Mr André Martinez as a director for a period of four years, expiring at the end of the ordinary general meeting which will be convened in 2019 to approve the accounts for the financial year ending on 31 December 2018. This appointment will take effect at the end of this general meeting.

**Nineteenth resolution** (*Setting the amount of attendance fees allocated to the Board of Directors*)

The general meeting, in accordance with the quorum and majority vote requirements for ordinary general meetings, having heard the Board of Directors' report, fixes the total annual amount of attendance fees allocated to the Board of Directors in respect of the current financial year at 250,000 euros.

**Twentieth resolution** (*Granting of authorisation to the Board of Directors to carry out transactions on the Company's own shares*)

The general meeting, in accordance with the quorum and majority vote requirements for ordinary general meetings, having heard the Board of Directors' report and in accordance with the provisions of articles L. 225-209 et seq. of the French Commercial Code:

1. Authorises the Board of Directors, with powers to subdelegate under the terms and conditions set out in legal and regulatory applicable provisions, to have the Company to repurchase its own shares, in compliance with the terms and conditions defined in articles 241-1 to 241-6 of the AMF (French financial markets authority) General Regulations, European Regulation no. 2273/2003 of 22 December 2003 in application of directive 2003/6/EC of 28 January 2003 and market practices permitted by the AMF, in order to:
  - retain them and ultimately exchanging them or using them in payment for external growth operations, in compliance with market practices permitted by the AMF;
  - promote the liquidity of transactions and regular trading of the Company's Shares or avoid price differences that are not justified by market trends in connection with a liquidity contract concluded with an investment service provider acting entirely independently, in compliance with market practices permitted by the AMF and the AMAFI (formerly AFEI) ethical charter of 8 March 2011 concerning liquidity contracts;
  - allocate them to executive officers or employees of the Company and/or companies in its group under the terms and conditions and according to the procedures stipulated by applicable legal and regulatory provisions in the context of (i) profit-sharing as a result of the company's expansion, (ii) the share purchase options scheme stipulated in articles L. 225-179 et seq. of the French Commercial Code, (iii) the allocation of bonus shares scheme stipulated in articles L. 225-197-1 et seq. of the French Commercial Code and (iv) a corporate savings plan, as well as to carry out any hedging transactions in relation to these transactions, under the terms and conditions laid down by the market authorities and whenever deemed appropriate by the Board of Directors or the person duly authorised by the Board of Directors;

- transfer them in response to the exercise of rights attached to securities giving entitlement, immediately or at a later date, through redemption, conversion, exchange, presentation of a bond or any other means, to allocation of the Company's shares, as well as to carry out any hedging transactions in relation to the issue of these securities, under the terms and conditions laid down by the market authorities and whenever deemed appropriate by the Board of Directors or the person duly authorised by the Board of Directors; or
- totally or partially cancel them by means of a reduction in share capital (particularly in order to optimise cash management, the profitability of equity or per-share profit), subject to adoption by this meeting of the twenty-first resolution below.

This authorisation shall also enable the Company to trade in its own shares for any other purpose authorised, currently or in the future, by applicable legal and regulatory provisions or which comes to be recognised as a market practice by the AMF. In this case, the Company shall inform its shareholders by means of an official press release.

2. Decides that the purchase of Company shares referred to in paragraph 1 may relate to a number of shares such that:
  - the number of shares the Company repurchases during the duration of the buy-back does not exceed 10% of shares making up the Company's capital (at any time, this percentage applying to the capital adjusted to take account of transactions affecting it subsequent to this meeting), subject to compliance with the provisions of article 5-2° and 3° of European Regulation no. 2273/2003/EC it being stipulated that (i) a maximum amount of 5% of shares making up the Company's capital may be allocated to their conservation and their subsequent transmission in exchange or as payment for external growth operations, and (ii) in the case of acquisition in connection with a liquidity contract, the number of shares taken into account when calculating the limit of 10% of the amount of the corporate capital above -mentioned corresponds to the number of shares purchased after deduction of the number of shares sold under this authorisation;
  - the number of shares held by the Company at any time does not exceed 10% of the shares composing its share capital.
3. Decides that the acquisition, assignment, transfer or exchange of these shares can be carried out by any means in accordance with applicable regulations, through one or more transactions, either on the market or through a private sale, particularly via transactions involving blocks of shares (which may represent the entire program), through the use of derivative financial instruments (traded on a regulated market or through a private sale) or bonds or securities giving entitlement to Company shares, or through the establishment of option strategies (providing the methods do not contribute to significantly increasing the volatility of the share price), or through the issue of securities giving entitlement by conversion, exchange, redemption, exercise of a bond or any other means to Company shares owned by the Company, whenever deemed appropriate by the Board of Directors or the person duly authorised by the Board of Directors and in compliance with applicable legal and regulatory provisions.
4. Decides that the Board of Directors may, within the limits stipulated by applicable legal and regulatory provisions, use this authorisation at any time, except during a public purchase or exchange offer targeting the Company's securities.
5. Decides that the maximum amount of funds destined to carry out this share repurchase program is 735 million euros.

6. Decides that, in the context of this shares repurchase program and subject to applicable legal and regulatory provisions, the maximum purchase price is set at 130 euros per share, excluding acquisition fees.

The Board of Directors may however adjust the above-mentioned repurchase price in the event of incorporation of reserves, profits or premiums or any other sums that may be capitalised, giving rise either to an increase in the face value of the shares, or to the creation and allocation of bonus shares, as well as in the event of a stock split or reverse stock split, or any other equity transaction, in order to take into account the effect of such transactions on the share's value.

7. Notes that the Board of Directors may only use this authorisation after publication of a description of the program established in accordance with the provisions of article 241-2 of the AMF General Regulations, except in the case of the exemption stipulated in article 241-3 of those Regulations.

8. Grants full powers to the Board of Directors, with powers to subdelegate in accordance with applicable legal and regulatory provisions, to implement this authorisation, to specify, if necessary, its terms and establish its procedure, and to draw up the description of the programme, including the right to delegate, in accordance with law, completion of the shares repurchase program, and in particular to:

- place all orders, on or off the market;
- allocate or re-allocate the shares acquired to the various objectives pursued, in compliance with applicable legal and regulatory provisions;
- enter into all agreements, particularly regarding keeping registers of purchases and sales of shares;
- carry out all declarations and formalities with the AMF and any other organisation;
- carry out all other formalities and, in general, do what is necessary.

The Board of Directors shall inform the general meeting of transactions carried out in accordance with this authorisation.

9. Decides that this authorisation is granted for a period of eighteen (18) months from this general meeting and ends, with immediate effect, in relation to the unused portion, the authorisation with the same purpose granted to the Board of Directors by the general shareholders' meeting on 29 April 2014 (eleventh resolution).

10. The general meeting notes that in the event that the Board of Directors uses this authorisation, the Board of Directors shall indicate in the report stipulated in article L. 225-100 of the French Commercial Code, pursuant to article L. 225-211 of that Code, the number of shares bought and sold during the financial year, the average buy and sell price, the amount of trading costs, the number of shares registered in the Company's name at the end of the financial year and their value based on the repurchase price, as well as their nominal value for each purpose, the number of shares used, any re-allocations to which they are subject, and the portion of the share capital they represent.

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**WITHIN THE COMPETENCE OF THE EXTRAORDINARY GENERAL MEETING**

**Twenty-first resolution** (*Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury stock*)

The general meeting, in accordance with the quorum and majority vote requirements for extraordinary general meetings, having heard the Board of Directors' report and the auditor's special report read out:

1. Authorises the Board of Directors, pursuant to article L. 225-209 of the French Commercial Code, to cancel, on one or more occasions, shares acquired by the Company further to implementation of the authorisation granted by this meeting's eleventh resolution, up to a maximum of 10% of the Company's share capital per twenty-four (24) month period, and carry out a corresponding reduction in the share capital, it being emphasised that this 10% limit applies to an amount of the Company's capital adjusted to take into account transactions affecting the share capital subsequent to this meeting.
2. Authorises the Board of Directors to allocate the difference between the repurchase price of cancelled shares and their nominal value to "Issue premiums" or to any available reserve accounts, including the legal reserve, up to a maximum of 10% of the share capital reduction carried out.
3. Grants full powers to the Board of Directors, with powers to subdelegate in accordance with applicable legal and regulatory provisions, to carry out all share cancellation and share capital reduction operations, particularly fixing the final amount of the share capital reduction, determine the terms and conditions, record completion and make the corresponding amendment to the Company's articles of association, carry out any formalities, all formalities and declaration in respect of any organisations and, in general, do what is necessary.
4. Decides that this authorisation is granted to the Board of Directors for a period of eighteen (18) months from this general meeting and ends, with immediate effect, in relation to the unused portion, the authorisation with the same purpose granted to the Board of Directors by the general shareholders' meeting on 29 April 2014 (twelfth resolution).

**Twenty-second resolution** (*Delegation of competence to be granted to the Board of Directors to issue shares in the Company with maintenance of the preferential subscription right*)

The general meeting, in accordance with the quorum and majority vote requirements for extraordinary general meetings, having heard the Board of Directors' report and having recorded the full paying-up of the Company's share capital, in accordance with and under the terms and conditions stipulated in articles L. 225-129 *et seq.* (particularly L. 225-129-2) of the French Commercial Code:

1. Delegates to the Board of Directors, with powers to subdelegate to any person permitted by applicable legal and regulatory provisions, its competence to decide on the issue shares in the Company, in the proportions and timeframes it chooses, in France or abroad (including on the international market), with maintenance of shareholders' preferential subscription right, subscription of these shares being paid in cash or by debt that is liquid and enforceable.

The issues of preferential shares or securities conferring entitlement, either immediately or at a later date, to preferential shares are expressly excluded from this delegation of competence.

2. Decides that the maximum nominal amount of any increases in the Company's capital carried out under this delegation is set at 38 million euros, it being stipulated that the nominal amount of any capital increases carried out pursuant to the twenty-third resolution shall be included in this limit. Where relevant, this limit shall be increased by the additional nominal amount of shares or other capital securities to be issued in order to preserve, in accordance with applicable legal and regulatory provisions and any applicable contractual provisions stipulating other potential

adjustments, the rights of holders of securities or holders of other rights conferring entitlement to the Company's capital or debt securities.

3. Decides that shareholders may exercise, under the terms and conditions imposed by the Board of Directors and within the limits stipulated by applicable legal and regulatory provisions, their full preferential subscription right to shares whose issue shall be decided by the Board of Directors under this delegation. Moreover, the Board of Directors shall be entitled to establish a subscription in favour of shareholders, which shall be exercised in proportion to their rights and up to the number of shares applied for by them. If full subscription and, where relevant, applications for excess shares, do not absorb all the issued shares, the Board of Directors may, at its discretion and in the order it deems appropriate, make use of one or more of the options stipulated in article L. 225-134 of the French Commercial Code, i.e.:
  - limit the capital increase to the equity subscribed, provided that subscriptions are for at least three-quarters of the intended issue;
  - freely allocate some or all of the unsubscribed securities to persons its choosing;
  - publicly offer all or part of the unsubscribed securities.
4. Decides that the sum reverting or which will be reverted to the Company for each of the shares issued in respect of this delegation shall be at least equal to the share's nominal value on the issue date of those shares.
5. Grants all powers to the Board of Directors, with powers to subdelegate to any person permitted by applicable legal and regulatory provisions, to implement this delegation and in particular to:
  - decide the dates and terms and conditions for issues as well as the form and characteristics of shares to be created;
  - decide the number of shares to issue, as well as their terms and conditions, and in particular their issue price and, where relevant, the amount of the premium;
  - decide the way in which the shares are to be paid up;
  - decide the date of transfer of enjoyment of the shares to be issued, with or without retroactive effect, and where relevant the conditions of their repurchase;
  - charge, at its discretion, the cost of any issue from premiums thus collected as a result thereof and withdraw from such funds the sums necessary to bring the legal reserve to one-tenth of the share capital following each capital increase; and
  - generally take any useful measures, conclude any agreements (particularly in order to ensure successful completion of the issue), require all authorisations, carry out all formalities and do what is necessary to achieve the successful completion of the planned issues or defer them, and particularly to record the capital increases resulting from all issues carried out in accordance with this delegation, amend the Company's articles of association accordingly, apply for inclusion on the NYSE Euronext regulated market in Paris of all shares issued under this delegation and provide financial services in relation to said securities and the exercise of associated rights.
6. Decides that the delegation of powers granted to the Board of Directors by this resolution may not be used by the Board of Directors during a public purchase or exchange offer targeting the Company's securities.

7. Decides that the delegation of powers granted to the Board of Directors by this resolution is valid for a period of twenty-six (26) months from this general meeting and ends, with immediate effect, in relation to the unused portion, all previous delegations with the same purpose granted to the Board of Directors by the general shareholders' meeting and in particular the authorisation with the same purpose granted to the Board of Directors by the general shareholders' meeting on 29 April 2014 (thirteenth resolution).

**Twenty-third resolution** (*Delegation of competence to be granted to the Board of Directors to issue shares or other equity securities in the Company or securities conferring entitlement to the Company's share capital, up to a maximum of 10% of the Company's capital, in exchange for contributions in kind made to the Company and comprising equity securities or securities conferring entitlement to share capital*)

The general meeting, in accordance with the quorum and majority vote requirements for extraordinary general meetings, having heard the Board of Directors' report and the auditor's special report read out, in accordance with articles L. 225-129 to L. 225-129-6 and L. 225-147 of the French Commercial Code:

1. Delegates to the Board of Directors, with powers to subdelegate to any person permitted by applicable legal and regulatory provisions, powers to decide, based on a report by the contribution auditors referred to in paragraphs 1 and 2 of article L. 225-147 of the French Commercial Code, on the issue of Company's equity securities or of securities conferring entitlement, by any means, either immediately or at a later date, to the Company's share capital, shares or other equity securities, existing or to be issued by the Company, in consideration of contributions in kind made to the Company in the form of equity securities or securities giving access to the share capital, when the provisions of Article L.225-148 of the French Commercial Code do not apply.
2. Decides that the maximum nominal amount of the Company's capital increases, whether immediate or at a later date, to be carried out under this delegation is fixed at 10% of the Company's capital (as it stands on the date on which the Board of Directors makes use of this delegation), it being stipulated that the nominal amount of any capital increases carried out pursuant to this resolution shall be included in the overall limit of 38 million euros stipulated in paragraph 2 of the twenty-second resolution submitted to this meeting. Where relevant, this limit shall be increased by the nominal amount of shares or other capital securities to be issued in order to preserve, in accordance with applicable legal and regulatory provisions and any applicable contractual provisions stipulating other potential adjustments, the rights of holders of securities or holders of other rights conferring entitlement to the Company's capital.
3. Decides to cancel shareholders' preferential right to shares, other equity securities and other securities issued and notes, as required, that this delegation entails a waiver by the shareholders of their preferential subscription right with respect to the shares and other equity securities in the Company to which the securities issued on the basis of this delegation would grant entitlement.
4. Grants all powers to the Board of Directors, with powers to subdelegate to any person permitted by applicable legal and regulatory provisions, to implement this resolution and in particular to:
  - rule on the report by the contribution auditor(s);
  - fix the terms and conditions and procedures for the transaction, within the limits stipulated by applicable legal and regulatory provisions and by this resolution;
  - fix the exchange parity as well as the amount of the cash adjustment to be paid where relevant;
  - record the number of equity securities contributed to the exchange;

- decide the dates, terms and conditions of issue, particularly the date of transfer of enjoyment (even if retroactive) of the shares or new equity securities and, where relevant, securities conferring entitlement, either immediately or at a later date, to a portion of the Company's capital, and particularly assess the contributions and the granting, where relevant, of special advantages and reduce the valuation of the contributions or remuneration of special advantages, if the contributors agree;
  - to record as a liability in a "contribution premium" account, associated with all shareholders' rights, the difference between the issue price of the new shares and their face value;
  - charge, at its discretion, the cost of any issue to the "contribution premium" account and withdraw from such premium account the sums necessary to bring the legal reserve to one-tenth of the share capital following each capital increase; and
  - generally take any useful measures, conclude any agreements (particularly in order to ensure successful completion of the issue), require all authorisations, carry out all formalities and do what is necessary to achieve the successful completion of the planned issues or defer them, and particularly to record the capital increases resulting from all issues carried out in accordance with this delegation, amend the Company's articles of association accordingly, apply for inclusion on the NYSE Euronext regulated market in Paris of all securities issued under this delegation and provide financial services in relation to said securities and the exercise of associated rights.
5. Decides that the delegation of powers granted to the Board of Directors by this resolution is granted for a period of twenty-six (26) months from this general meeting and ends, with immediate effect, in relation to the unused portion, all previous delegations with the same purpose granted to the Board of Directors by the general shareholders' meeting and in particular the authorisation with the same purpose granted to the Board of Directors by the general shareholders' meeting on 29 April 2014 (fourteenth resolution).

**Twenty-fourth resolution** (*Delegation of competence to be granted to the Board of Directors to increase the Company's capital by incorporation of reserves, profits, issue, merger or contribution premiums, or any other sums that may be capitalised*)

The general meeting, in accordance with the quorum and majority vote requirements for extraordinary general meetings, having heard the Board of Directors' report and the auditor's special report read out, in accordance with articles L. 225-129 to L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. Delegates to the Board of Directors, with powers to subdelegate to any person permitted by applicable legal and regulatory provisions, its powers to decide one or more capital increases, in the proportions and at the times to be determined by it, by successive or simultaneous incorporation into the company's capital of reserves, profits, issue, merger or contribution premiums, or any other sums that may be capitalised, to be carried out either by the issue and allocation of bonus shares or by raising the nominal amount of existing shares or a combination of these two methods.
2. Decides that the maximum nominal amount of any increases in the Company's capital carried out under this delegation may not exceed 15 million euros, it being stipulated that this limit shall be added, where relevant, to the additional nominal amount of shares to be issued in order to preserve, in accordance with applicable legal and regulatory provisions and any applicable contractual provisions stipulating other potential adjustments, the rights of holders of securities or holders of other rights conferring entitlement to the Company's capital. The limit on this

delegation is independent and distinct from the 38 million euro fixed in paragraph 2 of the twenty-second resolution adopted by this assembly.

3. Grants all powers to the Board of Directors, with powers to subdelegate to any person permitted by applicable legal and regulatory provisions, to implement this resolution and in particular to:
  - fix all the terms and conditions of authorised transactions and in particular to fix the amount and type of sums to be incorporated into the capital, to fix the number of new shares to be issued or the amount by which the nominal value of existing shares making up the share capital shall be increased, to fix the date, even retroactive, from which the new shares shall give entitlement to a dividend or from which the increase in the nominal value shall take effect;
  - decide that the rights forming fractional shares should not be negotiable and that the corresponding shares should be sold, with the proceeds of the sale being allocated to the holders of such rights in accordance with legal and regulatory requirements;
  - take all appropriate measures to protect the rights of the holders of securities giving access to the existing share capital as at the day of the capital increase;
  - to deduct from one or more reserve available accounts the sums necessary to bring the legal reserve to one-tenth of the new share capital following each capital increase;
  - generally, take any useful measures, conclude any agreements (particularly in order to ensure successful completion of the issue), require all authorisations, carry out all formalities and do what is necessary to achieve the successful completion of the planned issues or defer them, and particularly to record the capital increases resulting from all issues carried out in accordance with this delegation, amend the Company's articles of association accordingly, apply for inclusion on the NYSE Euronext market in Paris of all securities issued under this delegation and provide financial services in relation to said securities and the exercise of associated rights.
4. Decides that the delegation of powers granted to the Board of Directors by this resolution is valid for a period of twenty-six (26) months from this general meeting and ends, with immediate effect, in relation to the unused portion, all previous delegations with the same purpose granted to the Board of Directors by the Company's general meeting and in particular the authorisation with the same purpose granted to the Board of Directors by the general shareholders' meeting on 12 April 2013 (sixteenth resolution).

**Twenty-fifth resolution** (*Delegation of competence to be granted to the Board of Directors to increase the Company's capital by issuance of shares reserved for employees of the Company or linked companies*)

The general meeting, in accordance with the quorum and majority vote requirements for extraordinary general meetings, having heard the Board of Directors' report and the auditor's special report read out, in accordance with articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and articles L. 3332-18 et seq. of the French Labour Code:

1. Delegates authority to the Board of Directors, with powers to subdelegate in accordance with applicable legal and regulatory provisions, to decide, in the proportion and at the times that it deems fit, the issue in France or abroad of Company shares or equity securities or of securities conferring entitlement, by any means, either immediately or at a later date, to the Company's shares or other equity securities, existing or to be issued by the Company, reserved for employees and former employees of the Company or linked companies as defined in article L. 225-180 of

the French Commercial Code, when those employees are members of a company savings scheme or any other qualifying scheme pursuant to applicable legal and regulatory provisions.

2. Decides that the maximum nominal amount of any increases in the Company's capital, whether immediate or at a later date, carried out under this delegation may not exceed 1% of diluted capital on the date of this general meeting, it being stipulated that this nominal amount shall be included in the overall limit of 38 million euros set in paragraph 2 of the twenty-second resolution adopted by this meeting. Where relevant, this limit shall be increased by the nominal amount of shares or other capital securities to be issued in order to preserve, in accordance with legal, regulatory and contractual applicable provisions stipulating other potential adjustments, the rights of holders of securities or holders of other rights conferring entitlement to the Company's capital.
3. Decides that this delegation entails the cancellation of the shareholders' preferential right to shares, other equity securities and other securities conferring entitlement to the capital which may be issued in the context of this resolution as well as to shares and other equity securities to which the securities issued on the basis of this authorisation may confer entitlement.
4. Decides that the subscription price for securities issued under this delegation shall be set by the Board of Directors and shall be determined under the conditions stipulated in article L. 3332-19 of the French Labour Code.
5. Decides pursuant to article L. 3332-21 of the French Labour Code that the Board of Directors may also decide to allocate, free of charge, shares or other securities conferring entitlement to the Company's capital in respect of the employer contribution and, as the case may be, the discounted above-mentioned may not exceed the limited stipulated in L. 3332-11 of the French Labour Code.
6. Decides that the characteristics of other securities conferring entitlement to the Company's capital shall be established by the board of directors under the conditions stipulated by applicable legal and regulatory provisions.
7. Grants all powers to the Board of Directors, with powers to subdelegate to any person permitted by applicable legal and regulatory provisions, to implement this delegation and in particular to:
  - decide that issues may be carried out either directly to beneficiaries or through the intermediary of an undertaking for collective investment in transferable securities;
  - establish, where relevant, a narrower scope of companies eligible for the offer than those eligible for the relevant schemes;
  - define the participation conditions (particularly in terms of seniority) for these issues;
  - decide the dates and terms and conditions for these issues, particularly the opening and closing dates for subscriptions, dates of entry into possession (even retroactive), terms and conditions for the paying up of shares and the subscription price of equity securities or of securities conferring entitlement to the Company's capital;
  - determine, where relevant, the amount of sums to be incorporated into the capital within the limit above-mentioned, as well as the shareholders' equity accounts from which they are to be deducted, and the conditions for the allocation of the shares or other securities;
  - charge, at its discretion, the cost of any issue to the premiums thus collected as a result thereof and withdraw from such funds the sums necessary to bring the legal reserve to one-tenth of the share capital following each capital increase; and

- generally take any useful measures, conclude any agreements (particularly in order to ensure successful completion of the issue), require all authorisations, carry out all formalities and do what is necessary to achieve the successful completion of the planned issues or defer them, and particularly to record the capital increases resulting from all issues carried out in accordance with this delegation, amend the Company's articles of association accordingly, apply for inclusion on the NYSE Euronext regulated market in Paris of all securities issued under this delegation and provide financial services in relation to said securities and the exercise of associated rights.
8. Decides that the delegation of powers granted to the Board of Directors by this resolution is granted for a period of twenty-six (26) months from this general meeting and ends, with immediate effect, in relation to the unused portion, all previous delegations with the same purpose granted to the Board of Directors by the general shareholders' meeting.

**Twenty-sixth resolution** (*Establishment of remote electronic voting*)

The general meeting, in accordance with the quorum and majority vote requirements for extraordinary general meetings, having heard the Board of Directors' report read out:

1. Decides to establish remote electronic voting for shareholders' meetings.
2. Decides consequently to modify paragraph 5, II – of article 15 of the Company's articles of association which will now read as follows:

**"ARTICLE 15 – SHAREHOLDERS' MEETINGS**

*Shareholders may, under legal and regulatory provisions, send their remote voting or proxy voting form along with the shareholding certificate, in paper form or electronically at least three days before the date of the general meeting. They may also vote electronically. The conditions for sending them shall be defined by the Board of Directors in the meeting notice and the invitation to attend. The Board of Directors may shorten or remove this period of three days."*

**Twenty-seventh resolution** (*Establishment of the possibility of convening a meeting of the Board of Directors electronically*)

The general meeting, in accordance with the quorum and majority vote requirements for extraordinary general meetings, having heard the Board of Directors' report read out:

1. Decides to allow the Company's Board of Directors to be convened electronically.
2. Decides consequently to modify paragraph 11 of article 10 of the Company's articles of association which will now read as follows:

**"ARTICLE 10 – ORGANISATION AND MANAGEMENT OF THE BOARD OF DIRECTORS**

**Deliberations**

*Notices of meeting are issued at least five (5) days in advance by any written or electronic means. This five-day period may be reduced if three Directors (including the Chairman) agree to hold the meeting sooner. "*

**Twenty-eighth resolution** (*Decision following the implementation of a double voting rights by law no. 2014-384 dated 29 March 2014; rejection of the measure and modification of article 15 – III of the articles of association to retain single voting rights*)

The general meeting, in accordance with the quorum and majority vote requirements for extraordinary general meetings, having heard the Board of Directors' report and law no. 2014-384 dated 29 March 2014 "designed to reconquer the real economy", decides following enactment of the aforementioned law:

- using the option allowed by article L. 225-123 paragraph 3 of the French Commercial Code ,to waive double voting rights on shares which have been registered for at least two years in the name of the same shareholder;
- consequently to modify article 15III of the Company's articles of association as follows:

**"ARTICLE 15 – SHAREHOLDERS' MEETINGS**

*III - Each member of the Ordinary or Extraordinary Meeting has as many votes as the shares he possesses or represents. In accordance with the provisions of article L. 225-123 paragraph 3 of the French Commercial Code, the combined general meeting dated 29 April 2015 decided to waivedouble voting rights on shares which have been registered for at least two years in the name of the same shareholder. "*

\* \* \*

**Twenty-ninth resolution** (*Powers to carry out formalities*)

The general meeting grants all powers to the bearer of originals, excerpts or copies of this document to carry out all registration and publication formalities

Signed in Paris, on 19 March 2015

On behalf of the Board of Directors  
The Chairman of the Board of Directors