

*(This document is a free translation of the original French version published on 27 May 2016 in the French legal newspaper "BALO", which is available upon request)*

## **ALSTOM**

Société Anonyme with a share capital of € 1,533,889,525  
Head Office: 48, rue Albert Dhalenne, 93400 Saint-Ouen  
Registration number: 389 058 447 RCS Bobigny

## **NOTICE OF MEETING**

The shareholders of ALSTOM will be convened to participate in the Ordinary and Extraordinary Shareholder's Meeting which will be held on first call on Tuesday 5 July 2016 at 2.00 p.m., at Eurosites Saint-Ouen, 27 rue Godillot, 93400 Saint-Ouen, to deliberate on the following agenda and draft resolutions:

### **AGENDA**

#### **DELIBERATING AS AN ORDINARY SHAREHOLDERS' MEETING**

- Board of Directors' report.
- Statutory Auditors' report on the annual statutory accounts for the fiscal year ended on 31 March 2016.
- Statutory Auditors' report on the consolidated financial statements for the fiscal year ended on 31 March 2016.
- Statutory Auditors' report on related-party agreements and commitments.
- Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2016.
- Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2016.
- Allocation of income for the fiscal year ended on 31 March 2016.
- Approval of related party agreements and commitments.
- Renewal of Mr Pascal Colombani's appointment as a Director.
- Renewal of Mr Gérard Hauser's appointment as a Director.
- Advisory vote on the elements of remuneration due or attributed to Mr Patrick Kron in the fiscal year 2015/16.
- Advisory vote on the elements of remuneration due or attributed to Mr Henri Poupart-Lafarge in the fiscal year 2015/16.
- Authorisation to be given to the Board of Directors to trade the Company's shares.

#### **Deliberating as an Extraordinary Shareholders' Meeting**

- Board of Directors' report.
- Special Statutory Auditors' reports.
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares or of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries, with maintenance of the preferential subscription right, and/or by incorporating premiums, reserves, profits, or others (only available outside public tender offer's periods).
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the

issue of shares and of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription right by a public offer (only available outside public tender offer's periods).

- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares and of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription right by a private placement as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code (only available outside public tender offer's periods).
- Delegation of authority to the Board of Directors to increase the share capital by no more than 10% in consideration of contributions in kind of shares or securities giving access to the share capital (only available outside public tender offer's periods).
- Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of capital increase, with or without preferential subscription rights (only available outside public tender offer's periods).
- Delegation of competence to the Board of Directors to set the issuance price without shareholders' preferential subscription rights, by a public offer or a private placement of capital securities to be issued immediately or in the future in the limit of 10% of the share capital (only available outside public tender offer's periods)
- Delegation of competence to the Board of Directors to issue, with cancellation of the preferential subscription, Company shares and securities granting access to the Company's share capital in the event of a public exchange offer initiated by the Company (only available outside public tender offer's periods).
- Delegation of competence to the Board of Directors to issue, with cancellation of the preferential subscription, Company shares, as a result of the Company's subsidiaries issuing securities granting access to the Company's share capital (only available outside public tender offer's periods).
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares and of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries, with maintenance of the preferential subscription right, and/or by incorporating premiums, reserves, profits, or others (only available during public tender offer's periods).
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares and of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription right by a public offer (only available during public tender offer's periods).
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares and of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription right by a private placement as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code (only available during public tender offer's periods).
- Delegation of authority to the Board of Directors to increase the share capital by no more than 10% in consideration of contributions in kind of shares or securities giving access to the share capital (only available during public tender offer's periods).
- Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of capital increase, with or without preferential subscription rights (only available during public tender offer's periods).
- Delegation of competence to the Board of Directors to set the issuance price without shareholders' preferential subscription rights, by a public offer or a private placement of capital securities to be issued immediately or in the future in the limit of 10% of the share capital (only available during public tender offer's periods).

- Delegation of competence to the Board of Directors to issue, with cancellation of the preferential subscription, Company shares and securities granting access to the Company's share capital in the event of a public exchange offer initiated by the Company (only available during public tender offer's periods).
- Delegation of competence to the Board of Directors to issue, with cancellation of the preferential subscription, Company shares, as a result of the Company's subsidiaries issuing securities granting access to the Company's share capital (only available during public tender offer's periods).
- Delegation of competence to the Board of Directors to increase the Company's share capital by issues of shares or securities with cancellation of the preferential subscription right in favour of members of a Company savings plan.
- Delegation of competence to the Board of Directors to increase the share capital of the Company with cancellation of the preferential subscription right to a category of beneficiaries.
- Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities.

## **DRAFT RESOLUTIONS**

### **ORDINARY PART**

#### **First resolution**

*Approval of the corporate financial statements and operations for the fiscal year ended on 31 March 2016*

Voting under the quorum and majority rules required at Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors and the statutory financial statements for the fiscal year ended on 31 March 2016, the shareholders decided to approve the corporate annual financial statements, namely the balance sheet, income statement and the notes, as drafted and presented to them. These financial statements show a loss of €268 164 642.80.

Pursuant to the provisions of Article 223, subsection 4 of the French General Tax Code, the Shareholders' Meeting specifically approves the aggregate amount of non-deductible charges (Article 39-4 of the French General Tax Code) shown in the financial statements.

The shareholders also approve the operations shown in these statutory financial statements and/or referred to in the reports.

#### **Second resolution**

*Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2016*

Voting under the quorum and majority rules required at Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors and the consolidated financial statements for the fiscal year ended on 31 March 2016, the shareholders approve the consolidated financial statements, namely the balance sheet, income statement and the notes, as drafted and presented to them.

The shareholders also approve the operations shown in these financial statements and/or referred to in the reports.

These financial statements show a profit of €3 011 million (of which €3 001 million attributable to Equity Holders of the Company).

### Third resolution

*Proposal for the allocation of income for the fiscal year ended on 31 March 2016*

Voting under the quorum and majority rules required at Ordinary General Meetings, the shareholders, after having noted that the statutory financial statements of the fiscal year ended 31 March 2016 show a loss of €268 164 642.80, approve the proposal of the Board of Directors to apply the total amount of this loss on the account “general reserve” which, as a result, will amount to €3 824 443 042.99.

No dividend will be paid to the Shareholders in respect of the fiscal year ended 31 March 2016.

The Shareholders’ Meeting duly notes that, in accordance with the law, the following dividends were distributed in respect of the last three fiscal years:

<b>Fiscal Years</b>	<b>2014/15 (in €)</b>	<b>2013/14 (in €)</b>	<b>2012/13 (in €)</b>
Dividend per share <sup>(1)</sup> (Euros)	-	-	0.84

*(1) Amount eligible for the tax reduction of 40% resulting from Article 158-3-2 of the French General Tax Code.*

### Fourth resolution

*Approval of the related party agreements signed over the course of the fiscal year ended on 31 March 2016 – commitments discussed in Article L. 225-42-1 of the French Commercial Code and made to Mr Henri Poupart-Lafarge*

Voting under the quorum and majority rules required at Ordinary General Meetings, the shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors established pursuant to Article L. 225-40 of the French Commercial Code, approve the agreements presented in this report pertaining to the commitments made by the Company to Mr Henri Poupart-Lafarge over the course of the fiscal year ended 31 March 2016, as approved by the Board of Directors at its meeting dated 28 January 2016, and acknowledges the information on previous agreements and commitments entered into and approved by the Shareholders’ Meeting.

### Fifth resolution

*Renewal of the term of office of Mr Pascal Colombani*

Voting under the quorum and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, in accordance with the terms of Article L. 225-18 of the French Commercial Code, the shareholders acknowledge the expiration of Mr Pascal Colombani’s mandate after this Shareholders’ Meeting, and decide to renew Mr Pascal Colombani’s term of office as Director for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for the fiscal year ended 31 March 2020.

### Sixth resolution

*Renewal of the term of office of Mr Gérard Hauser*

Voting under the quorum and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, in accordance with the terms of Article L. 225-18 of the French Commercial Code, the shareholders acknowledge the expiration of Mr Gérard Hauser’s mandate after this Shareholders’ Meeting, and decide to renew Mr Gérard Hauser’s term of office as Director for a period of

four years, until the end of the Ordinary General Meeting called to vote on the accounts for the fiscal year ended 31 March 2020.

### Seventh resolution

*Advisory vote of the Shareholders on the elements of remuneration due or attributed to Mr Patrick Kron in the fiscal year ended 31 March 2016*

The General Shareholders' Meeting, consulted under the recommendation of paragraph 24.3 of the AFEP-MEDEF Code of November 2015, which is the reference code of the Company pursuant to Article L. 225-37 of the French Commercial Code, acting under the quorum and majority conditions required at Ordinary Shareholders' Meetings, having reviewed the elements of remuneration due or attributed to Mr Patrick Kron in his capacity as an executive Director the Alstom Group, issues a favourable opinion on the elements of remuneration due or attributed to Mr Patrick Kron in his capacity as an executive Director of the Alstom Group until 31 January 2016, for the fiscal year ended 31 March 2016, as presented in the preamble of this resolution.

### Eighth resolution

*Advisory vote of the Shareholders on the elements of remuneration due or attributed to Mr Henri Poupart-Lafarge in the fiscal year ended 31 March 2016*

The General Shareholders' Meeting, consulted under the recommendation of paragraph 24.3 of the AFEP-MEDEF Code of November 2015, which is the reference code of the Company pursuant to Article L. 225-37 of the French Commercial Code, acting under the quorum and majority conditions required at Ordinary Shareholders' Meetings, having reviewed the elements of remuneration due or attributed to Mr Henri Poupart-Lafarge in his capacity as an executive Director the Alstom Group, issues a favourable opinion on the elements of remuneration due or attributed to Mr Henri Poupart-Lafarge in his capacity as an executive Director of the Alstom Group as from 1 February 2016, for the fiscal year ended 31 March 2016, as presented in the preamble of this resolution.

### Ninth resolution

*Authorisation to be given to the Board of Directors to trade the Company's shares*

Voting under the quorum and majority rules required at Ordinary General Meetings, after reviewing the Board of Directors' report, the shareholders authorise the Board of Directors, pursuant to the terms of Articles L. 225-209 *et seq.* of the French Commercial Code, articles 241-1 to 241-6 of the AMF's General Regulations, as well as European regulations applicable to market abuse (particularly European Regulation No. 2273/2003 of 22 December 2003), except in period of public offer, for the purpose of acquiring or ordering the acquisition of Company shares in order to:

- cancel all or part of the shares acquired, under the conditions set forth by law and, in particular, the nineteenth resolution of the Shareholder's Meeting dated 30 June 2015;
- grant or sell them to employees, former employees or corporate officers of the Company and its affiliated companies in the meaning of articles L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee savings plans, stock option plans, free share plans, employee shareholding plans or any share-based compensation mechanism, under the conditions specified by market authorities and at the times the Board of Directors or the person acting pursuant to the Board of Directors' delegation decides to grant or sell said shares;
- hold the shares purchased, or sell, transfer or exchange the shares purchased as part of or following any

external growth transactions within the limit set forth in the 6th paragraph of Article L. 225-209 of the French Commercial Code and in accordance with common market practices;

- deliver shares upon the exercise of rights attached to securities giving access by any means, either immediately or in the future, to shares of the Company;
- ensure the liquidity of the market for the Company's shares and to lead the Company's market within the framework of a liquidity contract through an authorised investment services provider, acting independently, complying with a code of ethics agreed upon by the French Stock Market Authority ("AMF");
- implement any market practice that could potentially be allowed by law or the AMF and, more generally, to carry out any other transaction in compliance with applicable regulations.

The purchase, sale, transfer or exchange of these shares may occur, in whole or in part, in accordance with the rules set by the relevant regulatory bodies, on regulated markets or off the market, including *via* multilateral trading facilities (MTFs) or *via* a systematic internaliser, by any means, including a block transfer of securities, the use or exercise of financial instruments, derivatives and, in particular through optional transactions such as the purchase and sale of options, and at any time within the limits set forth by laws and regulations, excluding during any take-over period on the Company's share capital. The portion of the programme carried out in the form of a block transfer can constitute the entire programme.

The number of shares that can be purchased pursuant to this authorisation cannot exceed 10% of the share capital as of the completion of the buyback of the Company's shares, in other words, as of 31 March 2016, a theoretical maximum number of 21,912,704 shares of par value €7 each and a theoretical maximum amount of €986,071,680 based upon the maximum purchase price set hereafter. However, the number of shares acquired by the company to be held as treasury shares to be used at a later date as payment or in exchange in the context of an external growth transaction cannot exceed 5% of the share capital.

The purchase price may not exceed €45 (excluding expenses) per share, subject to adjustments relating to transactions affecting the Company's share capital. In the event of transactions dealing in the Company's share capital and, in particular, in the event of an increase in the share capital by the incorporation of reserves and the allocation of shares, free of charge, as well as in the event of a split or a consolidation of the shares, the price listed above shall be adjusted by a multiplying ratio equal to the number of shares included in the share capital before the transaction divided by the number of these shares after the transaction.

The repurchased shares held in the Company's custody will not carry voting rights and will not be entitled to dividends.

This authorisation cancels and replaces the authorisation granted by the eighteenth resolution approved by the Shareholders' Meeting dated 30 June 2015, and shall be valid for an eighteen month period as from the Shareholder's Meeting.

The shareholders hereby grant full powers to the Board of Directors, with authority to delegate such powers, to use this authorisation, ensure the proper execution of this share buyback programme and, in particular, to make all stock market orders, on any market or undertake any off-market transactions, conclude all agreements, in particular for keeping records of the purchase and sale of shares, allocate or reallocate the shares acquired for different purposes within applicable legal and regulatory conditions, prepare all documents, sign any agreement to carry out all formalities and make all declarations for and to all bodies and, generally, to do all that is necessary to implement this resolution.

Every year, the Board of Directors will inform the General Shareholders' Meeting regarding transactions carried out in the context of this resolution, in accordance with the terms of Article L. 225-211 of the French Commercial Code.

## EXTRAORDINARY PART

### Tenth resolution

*Delegation of authority granted to the Board of Directors to increase the share capital of the Company by the issue of shares and of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries, with maintenance of the preferential subscription rights, and/or by incorporating premiums, reserves, profits, or others in the maximum par value capital increase amount of €506 million, or approximately 33% of the share capital as of 31 March 2016, it being specified that the amounts set forth in the eleventh to twenty-seventh resolutions of this Shareholders' Meeting will be deducted from this maximum overall amount (only available outside of public tender offers' periods)*

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report, and after acknowledging that the share capital is fully paid up, pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133 and L. 225-134, L. 228-91 *et seq.*, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, in one or more instalments, both in France and abroad, of (i) ordinary shares or (ii) any other securities representing capital securities, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to be subscribed, either in cash or by offsetting debts. The above-mentioned securities will be denominated in Euros, or with respect to securities other than shares, in Euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies.

The share capital increases can also be performed by incorporating reserves, profits, premiums or others which are allowed to be capitalised, in the form of free share allocations and/or increases in the nominal value of existing shares;

2. decide that:
  - the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation, including by incorporating premiums, reserves, profits, or others, shall not exceed €506 million, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with the relevant legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the rights of the holders of securities or other rights giving access to the Company's share capital, provided that the nominal amount of share capital increase issued immediately or at a later date pursuant to the eleventh to twenty-seventh resolutions of this Shareholders' Meeting (before any adjustments) will be deducted from this maximum overall amount of share capital increase,
  - the aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, shall not exceed €1.5 billion or the exchange value of this amount in any other currency or in any unit of account, provided that the nominal amount of debt securities issued, as the case may be, pursuant to the eleventh to twenty-seventh resolutions of this Shareholders' Meeting will be deducted from this aggregate ceiling. The ceiling applies neither to debt securities for which the issuance was decided or authorised by the Board of Directors in accordance with the terms of

Article L. 228-40 of the French Commercial Code, nor to the debt securities discussed in the last paragraph of articles L. 228-92, L. 228-93 and L. 228-94 of the French Commercial Code, to which will be added, as the case may be, any reimbursement premium above the par value;

3. decide that, in the event of an offer to subscribe securities, shareholders will be allowed to exercise, in accordance with the conditions set out by law and pursuant to the conditions set by the Board of Directors, the preferential subscription right to which they are firmly entitled, for the subscription of ordinary shares, of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities, and of securities granting access to capital securities to be issued, which could be issued pursuant to this delegation. In addition, the Board of Directors will have the power to grant shareholders, under the conditions set forth by law, access to additional subscription entitlements that they can subscribe proportionately to the subscription rights they hold and, in all circumstances, by no more than the amount of their request. If the firm subscription entitlements and, as the case may be, additional subscription entitlements, do not cover the entire amount of the issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
  - freely allot all or part of the unsubscribed securities to anyone it chooses,
  - limit the amount of the issue to the amount of subscriptions received, as long as these come to at least three quarters of the amount originally proposed,
  - offer all or part of the unsubscribed shares to the public on the French or international market;
4. decide that, in the event of free allocation of shares or share subscription warrants to shareholders, the Board of Directors shall have the power to decide that rights to fraction of warrants will not be negotiable and that the corresponding securities will be sold, the proceeds of the sale being allocated to those entitled to such rights at the latest within thirty days of the date of registration of the number of securities allotted to them in their accounts;
5. note that this delegation implies the benefit in favour of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, of the automatic waiver by the shareholders of their preferential subscription rights to the Company's shares to which the securities issued by virtue of this delegation may give right;
6. decide that the amount paid or owed to the Company for each share issued or to be issued under the aforementioned authorisation shall be at least equal to the nominal value of the share at the date of issue of such securities;
7. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:
  - decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to securities, whether existing or to be issued, of the Company or a subsidiary,
  - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortisation,
  - as the case may be, set the benefit entitlement date (which may be retroactive) of the shares to be issued,
  - set the terms and conditions according to which the Company can, as the case may be, purchase or



- exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions;
- provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions;
  - determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,
  - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
  - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
  - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
8. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1<sup>st</sup> July 2014 in the thirteenth resolution;
9. decide that the Board of Directors may implement this authorization at any time; however, in the case of a public tender offer for the Company's shares launched by a third party, the Board of Directors shall not implement this authorization for the whole duration of the tender offer period without the prior consent of the shareholders' meeting.

## Eleventh resolution

*Delegation of authority to the Board of Directors to increase the share capital of the Company by the issue of shares and of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription rights and by a public offer in the maximum par value capital increase amount of €153 million, or approximately 10% of the share capital as of 31 March 2016 (overall limit for issuances without preferential subscription right), it being specified that this amount is deducted from the overall limit set forth in the tenth and eighteenth resolutions of this Shareholders' Meeting and that the amounts set forth in the twelfth to seventeenth and nineteenth to twenty-fifth resolutions of this Shareholders' Meeting will be deducted from this amount (only available outside of public tender offers' periods)*

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 et seq., the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, via a public offer as defined in articles L. 411-1 et seq. of the French Monetary and Financial Code, in one or more instalments, both in France and abroad, of (i) ordinary shares or (ii) any other securities representing capital securities, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital

securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to be subscribed, either in cash or by offsetting debts. The above-mentioned securities will be denominated in Euros, or with respect to securities other than shares, in Euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies.

2. decide to cancel shareholders' preferential subscription rights to the capital securities issued under this delegation;
3. decide that:
  - the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation shall not exceed €153 million, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's capital securities, provided that any nominal amount issued pursuant to the twelfth to seventeenth and nineteenth to twenty-fifth resolutions shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum share capital increase limit fixed in the tenth and eighteenth resolutions of this Shareholders' Meeting so that the amount of the share capital increase which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €506 million (before any adjustments),
  - the aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, shall not exceed €750 million or the exchange value of this amount in any other currency or in any unit of account, provided any nominal amount of Company debt securities issued pursuant to the twelfth to seventeenth and twentieth to twenty-fifth resolutions of this Shareholders' Meeting shall be deducted from this amount and that any nominal amount issued pursuant to this delegation shall be deducted from the aggregate maximum nominal amount of debt securities fixed in the tenth and eighteenth resolutions of this Shareholders' Meeting so that the aggregate nominal amount which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €1.5 billion. The ceiling applies neither to debt securities for which the issuance was decided or authorised by the Board of Directors in accordance with the terms of Article L. 228-40 of the French Commercial Code, nor to the debt securities discussed in the last paragraph of articles L. 228-92, L. 228-93 and L. 228-94 of the French Commercial Code, to which will be added, as the case may be, any reimbursement premium above the par value;
4. decide that the Board of Directors may elect to grant the shareholders priority of subscription for all or part of the issue, for a period and under the terms and conditions which the Board of Directors will set, pursuant to Article L. 225-135 paragraph 2 of the French Commercial Code;
5. decide that if subscriptions by the shareholders and the general public do not account for the whole issuance of securities, the Board of Directors may, in the order that it shall determine, exercise either or both of the following options:
  - limit the amount of the issue to the amount of the subscriptions received provided that these reach at least three quarters of the issue agreed,
  - freely allot all or part of the securities which have not been subscribed,
  - offer all or part of the unsubscribed securities to the public on the French or international market;
6. note that this delegation implies the benefit in favour of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, of the automatic cancellation by the shareholders of their preferential subscription rights to the Company's securities to which the securities issued by virtue of this delegation may give right;
7. decide that the amount to which the Company is or should be entitled for each of the shares issued or to

be issued in the context of this delegation, after having taken into account in the event of an issue of equity warrants, not attached to any securities, the issue price of such warrants, will be at least equal to the minimum value as stated by the applicable law, i.e. currently the average of the quoted price of the shares of the Company on the Euronext Paris market during the last three stock exchange sessions prior to the issue price setting that can possibly be cut down by a maximum discount of 5%, after adjustment of this average, where applicable, in the event of a difference in the dates of entitlement to dividends;

8. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:
  - decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to securities, whether existing or to be issued, of the Company or a subsidiary,
  - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortisation,
  - as the case may be, set the benefit entitlement date (which may be retroactive) of the shares to be issued,
  - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions;
  - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions;
  - determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,
  - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
  - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
  - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
9. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1<sup>st</sup> July 2014 in the fourteenth resolution;
10. decide that the Board of Directors may implement this authorization at any time; however, in the case of a public tender offer for the Company's shares launched by a third party, the Board of Directors shall not implement this authorization for the whole duration of the tender offer period without the prior consent of the shareholders' meeting.

## Twelfth resolution

*Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares and of any type of securities which gives immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription right by private placement as described in paragraph II of Article L. 411-2 of the French Commercial Code in the maximum par value capital increase amount of €153 million, or approximately 10% of the share capital as of 31 March 2016, it being specified that this amount is deducted from the overall limit set forth in the tenth and eighteenth resolutions of this Shareholders' Meeting and that the amounts set forth in the eleventh, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, nineteenth to twenty-fifth resolutions of this Shareholders' Meeting will be deducted from this amount (only available outside of public tender offers' periods)*

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 225-148, and L. 228-91 *et seq.*, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, in the context of an offer such as that discussed in Article L. 411-2, paragraph II of the French Monetary and Financial Code, in one or more instalments, both in France and abroad, of (i) ordinary shares or (ii) any other securities representing capital securities, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to be subscribed, either in cash or by offsetting debts. The above-mentioned securities will be denominated in Euros, or with respect to securities other than shares, in Euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies.
2. decide to cancel shareholders' preferential subscription rights to the capital securities issued under this delegation;
3. decide that:
  - the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation shall not exceed €153 million, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's capital securities, provided that any nominal amount issued pursuant to the eleventh, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, nineteenth to twenty-fifth resolutions shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum share capital increase limit fixed in the tenth and eighteenth resolutions of this Shareholders' Meeting so that the amount of the share capital increase which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €506 million (before any adjustments),
  - the aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, shall not exceed €750 million or the exchange value of this amount in any other currency or in any unit of account, provided any nominal amount of Company debt securities issued pursuant to the eleventh, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, nineteenth to

twenty-fifth resolutions of this Shareholders' Meeting shall be deducted from this amount and that any nominal amount issued pursuant to this delegation shall be deducted from the aggregate maximum nominal amount of debt securities fixed in the tenth and eighteenth resolutions of this Shareholders' Meeting so that the aggregate nominal amount which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €1.5 billion. The ceiling applies neither to debt securities for which the issuance was decided or authorised by the Board of Directors in accordance with the terms of Article L. 228-40 of the French Commercial Code, nor to the debt securities discussed in the last paragraph of articles L. 228-92, L. 228-93 and L. 228-94 of the French Commercial Code, to which will be added, as the case may be, any reimbursement premium above the par value;

4. decide that if subscriptions do not account for the whole issuance of securities, the Board of Directors may limit the amount of the issue to the amount of the subscriptions received provided that these reach at least three quarters of the issue agreed;
5. note that this delegation implies the benefit in favour of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, of the automatic cancellation by the shareholders of their preferential subscription rights to the Company's securities to which the securities issued by virtue of this delegation may give right;
6. decide that the amount to which the Company is or should be entitled for each of the shares issued or to be issued in the context of this delegation, after having taken into account in the event of an issue of equity warrants, not attached to any securities, the issue price of such warrants, will be at least equal to the minimum value as stated by the applicable law, i.e. currently the average of the quoted price of the shares of the Company on the Euronext Paris market during the last three stock exchange sessions prior to the issue price setting that can possibly be cut down by a maximum discount of 5%, after adjustment of this average, where applicable, in the event of a difference in the dates of entitlement to dividends;
7. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:
  - decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to capital securities, whether existing or to be issued, of the Company or a subsidiary,
  - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortisation,
  - as the case may be, set the benefit entitlement date (which may be retroactive) of the shares to be issued,
  - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions;
  - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions; determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,

- acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
  - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
  - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
8. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1<sup>st</sup> July 2014 in the fifteenth resolution;
  9. decide that the Board of Directors may implement this authorization at any time; however, in the case of a public tender offer for the Company's shares launched by a third party, the Board of Directors shall not implement this authorization for the whole duration of the tender offer period without the prior consent of the shareholders' meeting.

### Thirteenth resolution

*Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed 10% of the Company's share capital in order to compensate contributions in kind in the form of capital securities or securities granting access to the share capital, while deducting this amount from the aggregate ceiling amount set in the tenth and eighteenth resolutions of this Shareholders' Meeting and from the amounts that could be issued by virtue of the eleventh, twelfth, fourteenth, fifteenth, sixteenth, seventeenth, nineteenth to twenty-fifth resolutions of this Shareholders' Meeting (only available outside of public tender offers' periods)*

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report, and pursuant to the terms of Article L. 225-129 *et seq.* and L. 225-147 of the French Commercial Code, the shareholders hereby:

1. delegate the necessary powers to the Board of Directors, for a twenty-six month term, in order to decide, based on the report of the *Commissaire aux apports* (French capital contributions auditor(s)), to carry out one or more share capital increases via the issuance of ordinary Company shares and securities granting access by all means, whether immediately and/or in the future, to capital securities of the Company, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. insofar as necessary and for the benefit of holders of capital securities or securities granting access to the share capital to which the contributions in kind are subject, decide to cancel the shareholders' preferential subscription right to capital securities issued in the context of this delegation;
3. decide that the aggregate nominal amount of shares that can be issued immediately or in the future pursuant to this delegation is set at 10% of the share capital assessed on the day of the Board of Directors' decision to carry out the issue, and will be deducted from the ceiling amount of shares applicable to share capital increases without preferential subscription rights, set under the terms of this Shareholders' Meeting's eleventh, twelfth, fourteenth, fifteenth, sixteenth, seventeenth, nineteenth to twenty-fifth resolutions, and from the aggregate share capital increase ceiling amount or shares, set under the terms of this Shareholders' Meeting's tenth and eighteenth resolutions, which could be issued pursuant to the tenth to twenty-seventh resolutions of this Shareholders' Meeting;
4. delegate all powers to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in order to implement this delegation and, especially, in order to set all the terms and conditions of the authorised transactions, set the number of securities to be issued as compensation for the contributions as well as the benefit date of the securities to be issued, to approve the report of the

Commissaire(s) aux apports (French capital contributions auditor(s)) on the valuation of the contributions, and the grant, as the case may be, of specific benefits, to deduct, as the case may be, any amount from the issue premium(s) and, in particular, all of the expenses incurred in connection with the share capital increase, as well as to deduct then necessary sums from the issue premium in order to increase the legal reserve to one tenth of the new share capital amount, to confirm the completion of the share capital increases and make any corresponding changes to the Articles of Association, to complete all formalities and disclosures and, generally, do all that is required;

5. decide that this delegation cancels, for its unused part, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1<sup>st</sup> July 2014 under the terms of its seventeenth resolution;
6. decide that the Board of Directors may implement this authorization at any time; however, in the case of a public tender offer for the Company's shares launched by a third party, the Board of Directors shall not implement this authorization for the whole duration of the tender offer period without the prior consent of the shareholders' meeting.

#### Fourteenth resolution

*Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of a capital increase with maintenance or cancellation of the preferential subscription right within the limits of both 15% the amount of the initial issue and the maximum amount of capital increase which apply to the initial issue (only available outside of public tender offers' periods)*

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code, the shareholders hereby:

1. delegate the competence to the Board of Directors, for a duration of twenty-six months as from the date of this Shareholders' Meeting, and with the ability to sub-delegate under the conditions provided for by law, for the purpose of increasing the number of securities to be issued in each of the issuances decided on by virtue of the tenth, eleventh, twelfth, fifteenth, seventeenth, eighteenth, nineteenth, twentieth, twenty-third and twenty-fifth resolutions of this Shareholders' Meeting within thirty days as from the closing of the subscription, up to the limit of the percentage of the initial issuance imposed under the legal and regulatory provisions in force at the time of the issuance, which currently corresponds to 15% of the initial issuance, and at a price equivalent to the initial issuance price;
2. decide that the nominal amount of the share capital increases decided on by virtue of this delegation will be deducted from the specific share capital increase limit applicable to the initial issuance set in accordance with the terms of the eleventh to seventeenth and nineteenth to twenty-fifth resolutions of this Shareholders' Meeting, as the case may be, and from the aggregate share capital increase ceiling specified in the tenth and eighteenth resolutions of this Shareholders' Meeting, which could potentially result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting;
3. decide that this delegation cancels, for its unused part, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1<sup>st</sup> July 2014 under the terms of its sixteenth resolution;
4. decides that, in the case of a public tender offer for the shares of the Company launched by a third party, the Board of Directors may not implement this authorization for the whole duration of the tender offer period without the prior consent of the shareholders' meeting.

## Fifteenth resolution

*Authorisation granted to the Board of Directors for the purpose of setting the issuance price without shareholders' preferential subscription rights, in accordance with the terms and conditions determined by the Shareholders' Meeting, via public offering or a private placement of capital securities to be issued immediately or in the future, within a limit not to exceed 10% of the share capital (only available outside of public tender offers' periods)*

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of Article L. 225-136-1, paragraph 2, of the French Commercial Code, and insofar as the capital securities to be issued immediately or in the future carry the same rights as capital securities admitted to trading on a regulated market, the shareholders hereby:

1. authorises the Board of Directors, for a 26-month period starting on the date of this Shareholders' Meeting, for each of the issuances of securities carried out pursuant to the eleventh to seventeenth and nineteenth to twenty-fifth to resolutions and within a limit not to exceed 10% of the share capital (it being specified that said capital is assessed on the date of the Board of Directors' decision setting the issuance price) per twelve-month period, to determine the issuance price as an exception to applicable regulations at the time this authorisation is used, in other words, as of the date hereof, Article R. 225-119 of the French Commercial Code, and to set the issuance price of the capital securities to be issued immediately or in the future, via a public offering or one of the offerings discussed in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, in accordance with the following terms and conditions:
  - (a) for those capital securities to be issued immediately, the Board can choose one of the following two options: an issuance price equal to the average of the share prices recorded during a maximum six-month time frame prior to the issuance or an issuance price equal to the weighted average market price on the day before the issuance (1 day VWAP), including a maximum 20% discount,
  - b) for those capital securities to be issued in the future, the issuance price will be set such that the sum the Company immediately receives plus the sum it could potentially receive in the future be at least equal, for each share, to the amount discussed in part a) above;
2. decide that the Board of Directors will have all powers to implement this resolution under the conditions set forth in the resolution based on which the issuance is carried out;
3. authorize the Board of Directors to generally take any measures necessary, carry out all formalities and enter into all agreements in order to successfully complete the issuances;
4. decide that the Board of Directors may implement this authorization at any time; however, in the case of a public tender offer for the Company's shares launched by a third party, the Board of Directors shall not implement this authorization for the whole duration of the tender offer period without the prior consent of the shareholders' meeting.

## Sixteenth resolution

Delegation of authority to the Board of Directors to issue, without shareholders' preferential subscription rights, Company shares and securities giving access to the share capital of the Company in the event of a public exchange offer initiated by the Company, it being specified that this amount is deducted from the aggregate ceiling set in the tenth and eighteenth resolutions of this Shareholders' Meeting and from those that may be issued by virtue of the eleventh to fifteenth, seventeenth and nineteenth to twenty-fifth resolutions of this Shareholders' Meeting (only available outside of public tender offers' periods)

Voting under the quorum and majority rules required at Extraordinary General Meetings and in accordance with the terms of articles L. 225-129 to L. 225-129-6, L. 225-148, L. 228-91 *et seq.* of the French Commercial Code, after reviewing the Board of Directors' report and the special Statutory Auditors' report,



the shareholders hereby:

1. delegate to the Board of Directors, for a 26-month period from the date of this Meeting, the authority to decide on the issuance of ordinary shares of the Company and/or securities granting access by all means, either immediately or in the future, to shares to be issued by the Company, in order to compensate securities tendered to a public exchange offer initiated by the Company, in France or abroad, in accordance with local law, and targeting the securities of another company, the shares of which are admitted to trading on a regulated market as described in Article L. 225-148 of the French Commercial Code;
2. decide to cancel shareholders' preferential rights to the capital securities issued under this delegation;
3. decide that the aggregate nominal amount of the share capital increases that could be carried out immediately and/or at a later date by virtue of this delegation shall not exceed 153 million Euros, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's shares, provided that any nominal amount issued pursuant to the eleventh to fifteenth, seventeenth and nineteenth to twenty-fifth resolutions shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum share capital increase limit fixed in the tenth and eighteenth resolutions of this Shareholders' Meeting so that the amount of the share capital increase which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €506 million (before any adjustments),
4. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this resolution, and in particular to:
  - set the exchange rate as well as any additional cash payment, if applicable,
  - officially acknowledge the number of securities tendered to the exchange,
  - determine the price, the terms and conditions, the issue dates, the benefit entitlement dates, and the payment terms and conditions as well as the form and characteristics of the securities to be issued,
  - suspend, as the case may be, the exercise of the rights attached to the securities to be issued in the cases and under the restrictions set pursuant to the regulatory and contractual provisions as well as, in order to postpone it, as the case may be, officially acknowledge the completion of the resulting share capital increase, if applicable,
  - make any adjustments in order to account for the impact of the transaction on the Company's share capital and set the terms and conditions for ensuring the protection of the rights of holders of securities granting access to the share capital, in accordance with the legal and regulatory provisions and contractual stipulations, and make any corresponding amendments to the Articles of Association;
  - record in liabilities on the balance sheet, in a line item entitled "contribution premium," the difference between the issuance price of the new shares and their nominal value, deduct all of the costs and fees incurred as a result of the offer from this "contribution premium," and
  - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
  - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances.
5. decide that the Board of Directors may implement this authorization at any time; however, in the case of a public tender offer for the Company's shares launched by a third party, the Board of Directors shall not implement this authorization for the whole duration of the tender offer period without the prior consent of the shareholders' meeting.

## Seventeenth resolution

*Delegation of authority to be granted to the Board of Directors to issue Company shares, without shareholders' preferential subscription rights, as a result of Company Subsidiaries' issuance of securities giving access to Company shares, it being specified that this amount is deducted from the aggregate ceiling set in the tenth and eighteen resolutions of this Shareholders' Meeting and from those that may be issued by virtue of the eleventh to sixteenth and nineteenth to twenty-fifth resolutions of this Shareholders' Meeting (only available outside of public tender offers' periods)*

Voting under the quorum and majority rules required at Extraordinary General Meetings and in accordance with the provisions of articles L. 225-129 *et seq.* of the French Commercial Code and, in particular, those of its articles L. 225-129-2 and L. 228-93, and after reviewing the Board of Directors' report and the special Statutory Auditors' report, the shareholders hereby:

1. delegate to the Board of Directors, for a 26-month period from the date of this Meeting, the authority to decide on the issuance of new Company shares (with the exception of preferential shares) derived from securities issued by one or more companies in the share capital of which the Company holds, directly or indirectly, more than half of the share capital (hereinafter the "Subsidiaries");
2. decide to cancel shareholders' preferential rights to the securities issued under this delegation;
3. decide that the aggregate nominal amount of the share capital increases that could be carried out immediately and/or at a later date by virtue of this delegation shall not exceed 153 million Euros, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's shares, provided that any nominal amount issued pursuant to the eleventh to sixteenth and nineteenth to twenty-fifth resolutions shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum share capital increase limit fixed in the tenth and eighteenth resolutions of this Shareholders' Meeting so that the amount of the share capital increase which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €506 million (before any adjustments),
4. acknowledge that these securities can only be issued by the Subsidiary(ies) if the Board of Directors of the Company grants its prior approval, and can, in accordance with the terms of Article L. 228-93 of the French Commercial Code, grant immediate or future access to Company shares, at any moment or on a set date, via subscription, conversion, exchange, reimbursement, warrant submission or any other means, and be issued in one or more instalments in France, foreign and/or international markets, in Euro or in any other currency or monetary unit established based on several currencies, with or without a premium, free of charge or not;
5. decide that the amount paid upon the issuance or that could potentially be paid to the Company at a later date must be, for each share issued as a result of the issuance of securities discussed in paragraph 1 above, at least equal to the minimum required under the regulatory provisions applicable on the date of the issuance (to this day, the weighted average of the share prices recorded on the Euronext Paris stock exchange during the last 3 French stock market trading days preceding the date on which the subscription price of the securities discussed above in paragraph 1 is set, minus a maximum 5% discount), after adjusting this amount, as the case may be, to take into account the difference in benefit entitlement date;
6. decide that the Board of Directors will have full powers, under the conditions set forth by law, to implement this resolution, in agreement with the boards of directors, management boards, or any other relevant executive bodies of the Subsidiaries issuing the securities discussed in this resolution and, in particular, to:
  - set the amount to be issued,

- determine the terms and conditions of issuance and the class of securities to be issued,
  - to set the benefit entitlement date of the ordinary shares to be issued, including retroactively,
  - make any adjustments in order to account for the impact of the transaction on the Company's share capital and set the terms and conditions for ensuring the protection of the rights of holders of securities granting access to the share capital, in accordance with the legal and regulatory provisions and contractual stipulations, and make any corresponding amendments to the Articles of Association, and
  - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
  - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
  - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances.
7. decide that the Board of Directors may implement this authorization at any time; however, in the case of a public tender offer for the Company's shares launched by a third party, the Board of Directors shall not implement this authorization for the whole duration of the tender offer period without the prior consent of the shareholders' meeting.

## **Eighteenth resolution**

*Delegation of authority granted to the Board of Directors to increase the share capital of the Company by the issue of shares and of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries, with maintenance of the preferential subscription rights, and/or by incorporating premiums, reserves, profits, or others in the maximum par value capital increase amount of €506 million, or approximately 33% of the share capital as of 31 March 2016, it being specified that the amounts set forth in the tenth to seventeenth and nineteenth resolutions to twenty-seventh resolutions of this Shareholders' Meeting will be deducted from this maximum overall amount (only available during public tender offers' periods)*

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report, and after acknowledging that the share capital is fully paid up, pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133 and L. 225-134, L. 228-91 *et seq.*, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, in one or more instalments, both in France and abroad, of (i) ordinary shares or (ii) any other securities representing capital securities, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to be subscribed, either in cash or by offsetting debts. The above-mentioned securities will be denominated in Euros, or with respect to securities other than shares, in Euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies. The share capital increases can also be performed by incorporating

reserves, profits, premiums or others which are allowed to be capitalised, in the form of free share allocations and/or increases in the nominal value of existing shares;

2. decide that:

- the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation, including by incorporating premiums, reserves, profits, or others, shall not exceed €506 million, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with the relevant legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the rights of the holders of securities or other rights giving access to the Company's share capital, provided that the nominal amount of share capital increase issued immediately or at a later date pursuant to the tenth to twenty-seventh resolutions of this Shareholders' Meeting (before any adjustments) will be deducted from this maximum overall amount of share capital increase,
- the aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, shall not exceed €1.5 billion or the exchange value of this amount in any other currency or in any unit of account, provided that the nominal amount of debt securities issued, as the case may be, pursuant to the tenth to twenty-seventh resolutions of this Shareholders' Meeting will be deducted from this aggregate ceiling. The ceiling applies neither to debt securities for which the issuance was decided or authorised by the Board of Directors in accordance with the terms of Article L. 228-40 of the French Commercial Code, nor to the debt securities discussed in the last paragraph of articles L. 228-92, L. 228-93 and L. 228-94 of the French Commercial Code, to which will be added, as the case may be, any reimbursement premium above the par value;

3. decide that, in the event of an offer to subscribe securities, shareholders will be allowed to exercise, in accordance with the conditions set out by law and pursuant to the conditions set by the Board of Directors, the preferential subscription right to which they are firmly entitled, for the subscription of ordinary shares, of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities, and of securities granting access to capital securities to be issued, which could be issued pursuant to this delegation. In addition, the Board of Directors will have the power to grant shareholders, under the conditions set forth by law, access to additional subscription entitlements that they can subscribe proportionately to the subscription rights they hold and, in all circumstances, by no more than the amount of their request. If the firm subscription entitlements and, as the case may be, additional subscription entitlements, do not cover the entire amount of the issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:

- freely allot all or part of the unsubscribed securities to anyone it chooses,
- limit the amount of the issue to the amount of subscriptions received, as long as these come to at least three quarters of the amount originally proposed,
- offer all or part of the unsubscribed shares to the public on the French or international market;

4. decide that, in the event of free allocation of shares or share subscription warrants to shareholders, the Board of Directors shall have the power to decide that rights to fraction of warrants will not be negotiable and that the corresponding securities will be sold, the proceeds of the sale being allocated to those entitled to such rights at the latest within thirty days of the date of registration of the number of securities allotted to them in their accounts;

5. note that this delegation implies the benefit in favour of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, of the automatic waiver by the shareholders of their preferential subscription rights to the Company's shares to which the securities issued by virtue of this delegation may give right;

6. decide that the amount paid or owed to the Company for each share issued or to be issued under the aforementioned authorisation shall be at least equal to the nominal value of the share at the date of

issue of such securities;

7. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:
  - decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to securities, whether existing or to be issued, of the Company or a subsidiary,
  - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortisation,
  - as the case may be, set the benefit entitlement date (which may be retroactive) of the shares to be issued,
  - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions;
  - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions;
  - determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,
  - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
  - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
  - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
8. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1<sup>st</sup> July 2014 in the thirteenth resolution;
9. decide that the Board of Directors may implement this authorization only in the case of a public tender offer launched by a third party on the Company's shares, and only for the duration of the tender offer period.

## Nineteenth resolution

*Delegation of authority to the Board of Directors to increase the share capital of the Company by the issue of shares and of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription rights and by a public offer in the maximum par value capital increase amount of €153 million, or approximately 10% of the share capital as of 31 March 2016 (overall limit for issuances without preferential subscription right), it being specified that this amount is deducted from the overall limit set forth in the tenth and eighteenth resolutions of this Shareholders' Meeting and that the amounts set forth in the eleventh to seventeenth and twentieth*

*to twenty-fifth resolutions of this Shareholders' Meeting will be deducted from this amount (only available during of public tender offers' periods)*

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 et seq., the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, via a public offer as defined in articles L. 411-1 et seq. of the French Monetary and Financial Code, in one or more instalments, both in France and abroad, of (i) ordinary shares or (ii) any other securities representing capital securities, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to be subscribed, either in cash or by offsetting debts. The above-mentioned securities will be denominated in Euros, or with respect to securities other than shares, in Euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies.
2. decide to cancel shareholders' preferential subscription rights to the capital securities issued under this delegation;
3. decide that:
  - the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation shall not exceed €153 million, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's capital securities, provided that any nominal amount issued pursuant to the eleventh to seventeenth and twentieth to twenty-fifth resolutions shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum share capital increase limit fixed in the tenth and eighteenth resolutions of this Shareholders' Meeting so that the amount of the share capital increase which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €506 million (before any adjustments),
  - the aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, shall not exceed €750 million or the exchange value of this amount in any other currency or in any unit of account, provided any nominal amount of Company debt securities issued pursuant to the eleventh to seventeenth and twentieth to twenty-fifth resolutions of this Shareholders' Meeting shall be deducted from this amount and that any nominal amount issued pursuant to this delegation shall be deducted from the aggregate maximum nominal amount of debt securities fixed in the tenth and eighteenth resolutions of this Shareholders' Meeting so that the aggregate nominal amount which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €1.5 billion. The ceiling applies neither to debt securities for which the issuance was decided or authorised by the Board of Directors in accordance with the terms of Article L. 228-40 of the French Commercial Code, nor to the debt securities discussed in the last paragraph of articles L. 228-92, L. 228-93 and L. 228-94 of the French Commercial Code, to which will be added, as the case may be, any reimbursement premium above the par value;

4. decide that the Board of Directors may elect to grant the shareholders priority of subscription, firmly and/or not firmly, for all or part of the issue, for a period and under the terms and conditions which the Board of Directors will set, pursuant to Article L. 225-135 paragraph 2 of the French Commercial Code;
5. decide that if subscriptions by the shareholders and the general public do not account for the whole issuance of securities, the Board of Directors may, in the order that it shall determine, exercise either or both of the following options:
  - limit the amount of the issue to the amount of the subscriptions received provided that these reach at least three quarters of the issue agreed,
  - freely allot all or part of the securities which have not been subscribed,
  - offer all or part of the unsubscribed securities to the public on the French or international market;
6. note that this delegation implies the benefit in favour of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, of the automatic cancellation by the shareholders of their preferential subscription rights to the Company's securities to which the securities issued by virtue of this delegation may give right;
7. decide that the amount to which the Company is or should be entitled for each of the shares issued or to be issued in the context of this delegation, after having taken into account in the event of an issue of equity warrants, not attached to any securities, the issue price of such warrants, will be at least equal to the minimum value as stated by the applicable law, i.e. currently the average of the quoted price of the shares of the Company on the Euronext Paris market during the last three stock exchange sessions prior to the issue price setting that can possibly be cut down by a maximum discount of 5%, after adjustment of this average, where applicable, in the event of a difference in the dates of entitlement to dividends;
8. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:
  - decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to securities, whether existing or to be issued, of the Company or a subsidiary,
  - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortisation,
  - as the case may be, set the benefit entitlement date (which may be retroactive) of the shares to be issued,
  - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions;
  - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions;
  - determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,
  - acknowledge the completion of the share capital increases, amend the Articles of Association

accordingly and carry out all the publicity formalities required,

- at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
  - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
9. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1<sup>st</sup> July 2014 in the fourteenth resolution;
10. decide that the Board of Directors may implement this authorization only in the case of a public tender offer launched by a third party on the Company's shares, and only for the duration of the tender offer period.

### Twentieth resolution

*Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares and of any type of securities which gives immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription right by private placement as described in paragraph II of Article L. 411-2 of the French Commercial Code in the maximum par value capital increase amount of €153 million, or approximately 10% of the share capital as of 31 March 2016, it being specified that this amount is deducted from the overall limit set forth in the tenth and eighteenth resolutions of this Shareholders' Meeting and that the amounts set forth in the eleventh to seventeenth, nineteenth, twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions of this Shareholders' Meeting will be deducted from this amount (only available during public tender offers' periods)*

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 225-148, and L. 228-91 *et seq.*, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, in the context of an offer such as that discussed in Article L. 411-2, paragraph II of the French Monetary and Financial Code, in one or more instalments, both in France and abroad, of (i) ordinary shares or (ii) any other securities representing capital securities, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to be subscribed, either in cash or by offsetting debts. The above-mentioned securities will be denominated in Euros, or with respect to securities other than shares, in Euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies.
2. decide to cancel shareholders' preferential subscription rights to the capital securities issued under this delegation;
3. decide that:
  - the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation shall not exceed €153 million, to which may be added, if



necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's capital securities, provided that any nominal amount issued pursuant to the eleventh to twelfth, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, nineteenth, twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum share capital increase limit fixed in the tenth and eighteenth resolutions of this Shareholders' Meeting so that the amount of the share capital increase which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €506 million (before any adjustments),

- the aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, shall not exceed €750 million or the exchange value of this amount in any other currency or in any unit of account, provided any nominal amount of Company debt securities issued pursuant to the eleventh to seventeenth, nineteenth, twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions of this Shareholders' Meeting shall be deducted from this amount and that any nominal amount issued pursuant to this delegation shall be deducted from the aggregate maximum nominal amount of debt securities fixed in the tenth and eighteenth resolutions of this Shareholders' Meeting so that the aggregate nominal amount which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €1.5 billion. The ceiling applies neither to debt securities for which the issuance was decided or authorised by the Board of Directors in accordance with the terms of Article L. 228-40 of the French Commercial Code, nor to the debt securities discussed in the last paragraph of articles L. 228-92, L. 228-93 and L. 228-94 of the French Commercial Code, to which will be added, as the case may be, any reimbursement premium above the par value;
4. decide that if subscriptions do not account for the whole issuance of securities, the Board of Directors may limit the amount of the issue to the amount of the subscriptions received provided that these reach at least three quarters of the issue agreed;
  5. note that this delegation implies the benefit in favour of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, of the automatic cancellation by the shareholders of their preferential subscription rights to the Company's securities to which the securities issued by virtue of this delegation may give right;
  6. decide that the amount to which the Company is or should be entitled for each of the shares issued or to be issued in the context of this delegation, after having taken into account in the event of an issue of equity warrants, not attached to any securities, the issue price of such warrants, will be at least equal to the minimum value as stated by the applicable law, i.e. currently the average of the quoted price of the shares of the Company on the Euronext Paris market during the last three stock exchange sessions prior to the issue price setting that can possibly be cut down by a maximum discount of 5%, after adjustment of this average, where applicable, in the event of a difference in the dates of entitlement to dividends;
  7. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:
    - decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to capital securities, whether existing or to be issued, of the Company or a subsidiary,
    - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of their repayment method and price which can be fixed or

variable, with or without premium, their fixed or indefinite term, their interest rate as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortisation,

- as the case may be, set the benefit entitlement date (which may be retroactive) of the shares to be issued,
  - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions;
  - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions; determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,
  - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
  - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
  - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
8. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1<sup>st</sup> July 2014 in the fifteenth resolution;
9. decide that the Board of Directors may implement this authorization only in the case of a public tender offer launched by a third party on the Company's shares, and only for the duration of the tender offer period.

## Twenty-first resolution

*Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed 10% of the Company's share capital in order to compensate contributions in kind in the form of capital securities or securities granting access to the share capital, while deducting this amount from the aggregate ceiling amount set in the tenth and eighteenth resolutions of this Shareholders' Meeting and from the amounts that could be issued by virtue of the eleventh to seventeenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions of this Shareholders' Meeting (only available during public tender offers' periods)*

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report, and pursuant to the terms of Article L. 225-129 *et seq.* and L. 225-147 of the French Commercial Code, the shareholders hereby:

1. delegate the necessary powers to the Board of Directors, for a twenty-six month term, in order to decide, based on the report of the *Commissaire aux apports* (French capital contributions auditor(s)), to carry out one or more share capital increases via the issuance of ordinary Company shares and securities granting access by all means, whether immediately or in the future, to capital securities of the Company, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. insofar as necessary and for the benefit of holders of capital securities or securities granting access to

the share capital to which the contributions in kind are subject, decide to cancel the shareholders' preferential subscription right to capital securities issued in the context of this delegation;

3. decide that the aggregate nominal amount of shares that can be issued immediately or in the future pursuant to this delegation is set at 10% of the share capital assessed on the day of the Board of Directors' decision to carry out the issue, and will be deducted from the ceiling amount of shares applicable to share capital increases without preferential subscription rights, set under the terms of this Shareholders' Meeting's eleventh to seventeenth, nineteenth, twentieth, twenty-second, twenty third, twenty-fourth and twenty-fifth resolutions, and from the aggregate share capital increase ceiling amount or shares, set under the terms of this Shareholders' Meeting's tenth and eighteenth resolutions, which could be issued pursuant to the tenth to twenty-seventh resolutions of this Shareholders' Meeting;
4. delegate all powers to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in order to implement this delegation and, especially, in order to set all the terms and conditions of the authorised transactions, set the number of securities to be issued as compensation for the contributions as well as the benefit date of the securities to be issued, to approve the report of the Commissaire(s) aux apports (French capital contributions auditor(s)) on the valuation of the contributions, and the grant, as the case may be, of specific benefits, to deduct, as the case may be, any amount from the issue premium(s) and, in particular, all of the expenses incurred in connection with the share capital increase, as well as to deduct then necessary sums from the issue premium in order to increase the legal reserve to one tenth of the new share capital amount, to confirm the completion of the share capital increases and make any corresponding changes to the Articles of Association, to complete all formalities and disclosures and, generally, do all that is required;
5. decide that this delegation cancels, for its unused part, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1<sup>st</sup> July 2014 under the terms of its seventeenth resolution;
6. decide that the Board of Directors may implement this authorization only in the case of a public tender offer launched by a third party on the Company's shares, and only for the duration of the tender offer period.

## Twenty-second resolution

*Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of a capital increase with maintenance or cancellation of the preferential subscription right within the limits of both 15% the amount of the initial issue and the maximum amount of capital increase which applies to the initial issue (only available during public tender offers' periods)*

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code, the shareholders hereby:

1. delegate the competence to the Board of Directors, for a duration of twenty-six months as from the date of this Shareholders' Meeting, and with the ability to sub-delegate under the conditions provided for by law, for the purpose of increasing the number of securities to be issued in each of the issuances decided on by virtue of the tenth, eleventh, twelfth, fifteenth, seventeenth, eighteenth, nineteenth, twentieth, twenty-third, and twenty-fifth resolutions of this Shareholders' Meeting, within thirty days of the closing of the subscription, up to the limit of the percentage of the initial issuance imposed under the legal and regulatory provisions in force at the time of the issuance, which currently corresponds to 15% of the initial issuance, and at a price equivalent to the initial issuance price;
2. decide that the nominal amount of the share capital increases decided on by virtue of this delegation will be deducted from the specific share capital increase limit applicable to the initial issuance set in accordance with the terms of the eleventh to seventeenth and nineteenth to twenty-fifth resolutions of

this Shareholders' Meeting, as the case may be, and from the aggregate share capital increase ceiling specified in the tenth and eighteenth resolutions of this Shareholders' Meeting, which could potentially result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting;

3. decide that this delegation cancels, for its unused part, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 1<sup>st</sup> July 2014 under the terms of its sixteenth resolution;
4. decide that the Board of Directors may implement this authorization only in the case of a public tender offer launched by a third party on the Company's shares, and only for the duration of the tender offer period.

### Twenty-third resolution

*Authorisation granted to the Board of Directors for the purpose of setting the issuance price without shareholders' preferential subscription rights, in accordance with the terms and conditions determined by the Shareholders' Meeting, via public offering or a private placement of capital securities to be issued immediately or in the future, within a limit not to exceed 10% of the share capital (only available during public tender offers' periods)*

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of Article L. 225-136-1, paragraph 2, of the French Commercial Code, and insofar as the capital securities to be issued immediately or in the future carry the same rights as capital securities admitted to trading on a regulated market, the shareholders hereby:

1. authorises the Board of Directors, for a 26-month period starting on the date of this Shareholders' Meeting, for each of the issuances of securities carried out pursuant to the eleventh to seventeenth and nineteenth to twenty-fifth resolutions and within a limit not to exceed 10% of the share capital (it being specified that said capital is assessed on the date of the Board of Directors' decision setting the issuance price) per twelve-month period, to determine the issuance price as an exception to applicable regulations at the time this authorisation is used, in other words, as of the date hereof, Article R. 225-119 of the French Commercial Code, and to set the issuance price of the capital securities to be issued immediately or in the future, via a public offering or one of the offerings discussed in Article L. 411-2 of the French Monetary and Financial Code, in accordance with the following terms and conditions:
  - (a) for those capital securities to be issued immediately, the Board can choose one of the following two options: an issuance price equal to the average of the share prices recorded during a maximum six-month time frame prior to the issuance or an issuance price equal to the weighted average market price on the day before the issuance (1 day VWAP), including a maximum 20% discount,
  - b) for those capital securities to be issued in the future, the issuance price will be set such that the sum the Company immediately receives plus the sum it could potentially receive in the future be at least equal, for each share, to the amount discussed in part a) above;
2. decide that the Board of Directors will have all powers to implement this resolution under the conditions set forth in the resolution based on which the issuance is carried out;
3. authorize the Board of Directors to generally take any measures necessary, carry out all formalities and enter into all agreements in order to successfully complete the issuances;
4. decide that the Board of Directors may implement this authorization only in the case of a public tender offer launched by a third party on the Company's shares, and only for the duration of the tender offer period.

## Twenty-fourth resolution

*Delegation of authority to the Board of Directors to issue, without shareholders' preferential subscription rights, Company shares and securities giving access to the share capital of the Company in the event of a public exchange offer initiated by the Company, it being specified that this amount is deducted from the aggregate ceiling set in the tenth and eighteenth resolutions of this Shareholders' Meeting and from those that may be issued by virtue of the eleventh to seventeenth and nineteenth, twentieth, twenty-first, twenty-second, twenty-third and twenty-fifth resolutions of this Shareholders' Meeting (only available during public tender offers' periods)*

Voting under the quorum and majority rules required at Extraordinary General Meetings and in accordance with the terms of articles L. 225-129 to L. 225-129-6, L. 225-148, L. 228-91 *et seq.* of the French Commercial Code, after reviewing the Board of Directors' report and the special Statutory Auditors' report, the shareholders hereby:

1. delegate to the Board of Directors, for a 26-month period from the date of this Meeting, the authority to decide on the issuance of ordinary shares of the Company and/or securities granting access by all means, either immediately or in the future, to shares to be issued by the Company, in order to compensate securities tendered to a public exchange offer initiated by the Company, in France or abroad, in accordance with local law, and targeting the securities of another company, the shares of which are admitted to trading on a regulated market as described in Article L. 225-148 of the French Commercial Code;
2. decide to cancel shareholders' preferential rights to the capital securities issued under this delegation;
3. decide that the aggregate nominal amount of the share capital increases that could be carried out immediately and/or at a later date by virtue of this delegation shall not exceed 153 million Euros, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's shares, provided that any nominal amount issued pursuant to the eleventh to seventeenth and nineteenth, twentieth, twenty-first, twenty-second, twenty-third and twenty-fifth resolutions shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum share capital increase limit fixed in the tenth and eighteenth resolutions of this Shareholders' Meeting so that the amount of the share capital increase which may result from the tenth to twenty-seventh resolutions of this Shareholders' Meeting does not exceed €506 million (before any adjustments),
4. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this resolution, and in particular to:
  - set the exchange rate as well as any additional cash payment, if applicable,
  - officially acknowledge the number of securities tendered to the exchange,
  - determine the price, the terms and conditions, the issue dates, the benefit entitlement dates, and the payment terms and conditions as well as the form and characteristics of the securities to be issued,
  - suspend, as the case may be, the exercise of the rights attached to the securities to be issued in the cases and under the restrictions set pursuant to the regulatory and contractual provisions as well as, in order to postpone it, as the case may be, officially acknowledge the completion of the resulting share capital increase, if applicable,
  - make any adjustments in order to account for the impact of the transaction on the Company's share capital and set the terms and conditions for ensuring the protection of the rights of holders of securities granting access to the share capital, in accordance with the legal and regulatory provisions and contractual stipulations, and make any corresponding amendments to the Articles of Association;

- record in liabilities on the balance sheet, in a line item entitled “contribution premium,” the difference between the issuance price of the new shares and their nominal value, deduct all of the costs and fees incurred as a result of the offer from this “contribution premium,” and
  - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
  - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances.
5. decide that the Board of Directors may implement this authorization only in the case of a public tender offer launched by a third party on the Company’s shares, and only for the duration of the tender offer period.

## Twenty-fifth resolution

*Delegation of authority to be granted to the Board of Directors to issue Company shares, without shareholders’ preferential subscription rights, as a result of Company Subsidiaries’ issuance of securities giving access to Company shares, it being specified that this amount is deducted from the aggregate ceiling set in the tenth and eighteen resolutions of this Shareholders’ Meeting and from those that may be issued by virtue of the eleventh to seventeenth and nineteenth to twenty-fourth resolutions of this Shareholders’ Meeting (only available during public tender offers’ periods)*

Voting under the quorum and majority rules required at Extraordinary General Meetings and in accordance with the provisions of articles L. 225-129 *et seq.* of the French Commercial Code and, in particular, those of its articles L. 225-129-2 and L. 228-93, and after reviewing the Board of Directors’ report and the special Statutory Auditors’ report, the shareholders hereby:

1. delegate to the Board of Directors, for a 26-month period from the date of this Meeting, the authority to decide on the issuance of new Company shares (with the exception of preferential shares) derived from securities issued by one or more companies in the share capital of which the Company holds, directly or indirectly, more than half of the share capital (hereinafter the “Subsidiaries”);
2. decide to cancel shareholders’ preferential rights to the securities issued under this delegation;
3. decide that the aggregate nominal amount of the share capital increases that could be carried out immediately and/or at a later date by virtue of this delegation shall not exceed 153 million Euros, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company’s shares, provided that any nominal amount issued pursuant to the eleventh to seventeenth and nineteenth to twenty-fourth resolutions shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum share capital increase limit fixed in the tenth and eighteenth resolutions of this Shareholders’ Meeting so that the amount of the share capital increase which may result from the tenth to twenty-seventh resolutions of this Shareholders’ Meeting does not exceed €506 million (before any adjustments),
4. acknowledge that these securities can only be issued by the Subsidiary(ies) if the Board of Directors of the Company grants it prior approval, and can, in accordance with the terms of Article L. 228-93 of the French Commercial Code, grant immediate or future access to Company shares, at any moment or on a set date, via subscription, conversion, exchange, reimbursement, warrant submission or any other means, and be issued in one or more instalments in France, foreign and/or international markets, in Euro or in any other currency or monetary unit established based on several currencies, with or without a premium, free of charge or not;
5. decide that the amount paid upon the issuance or that could potentially be paid to the Company at a

later date must be, for each share issued as a result of the issuance of securities discussed in paragraph 1 above, at least equal to the minimum required under the regulatory provisions applicable on the date of the issuance (to this day, the weighted average of the share prices recorded on the Euronext Paris stock exchange during the last 3 French stock market trading days preceding the date on which the subscription price of the securities discussed above in paragraph 1 is set, minus a maximum 5% discount), after adjusting this amount, as the case may be, to take into account the difference in benefit entitlement date;

6. decide that the Board of Directors will have full powers, under the conditions set forth by law, to implement this resolution, in agreement with the boards of directors, management boards, or any other relevant executive bodies of the Subsidiaries issuing the securities discussed in this resolution and, in particular, to:
  - set the amount to be issued,
  - determine the terms and conditions of issuance and the class of securities to be issued,
  - to set the benefit entitlement date of the ordinary shares to be issued, including retroactively,
  - make any adjustments in order to account for the impact of the transaction on the Company's share capital and set the terms and conditions for ensuring the protection of the rights of holders of securities granting access to the share capital, in accordance with the legal and regulatory provisions and contractual stipulations, and make any corresponding amendments to the Articles of Association, and
  - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
  - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
  - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances.
7. decide that the Board of Directors may implement this authorization only in the case of a public tender offer launched by a third party on the Company's shares, and only for the duration of the tender offer period.

## Twenty-sixth resolution

*Delegation of authority to the Board of Directors to increase the share capital via issuances of capital securities or securities granting access to the share capital of the Company, without shareholders' preferential subscription rights, for the benefit of members of the company savings plan, up to a limit of 2% of the share capital, it being specified that this amount is deducted from the ceiling amount specified in the tenth and eighteenth resolutions*

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the Articles L. 3332-1 *et seq.* of the French Labour Code and the French Commercial Code, notably those of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1, the shareholders hereby:

1. delegate the necessary authority to the Board of Directors, for a 26-month period as from the date of this Shareholders' Meeting, in order to increase the share capital of the Company, in one or more times, through issuances, in Euros or in foreign currency, of capital securities or securities granting access to the share capital of the Company, reserved for members of a company savings plan or Group savings plan of the Company and/or of the companies or economic interest groups, in France or abroad, related to it in the meaning of articles L. 225-180 and L. 233-16 of the French Commercial Code, including in

the context of qualified plans in the meaning of Article 423 of the U.S. Internal Revenue Code, not to exceed a maximum number of shares representing 2% of the Company's share capital as of the date of this Shareholders' Meeting, to which may be added, if necessary, the nominal amount of additional shares to be issued in order to preserve the rights of the beneficiaries in accordance with relevant legal and regulatory provisions, it being specified that the shares issued by virtue of this Shareholders' Meeting's twenty-seventh resolution and that any nominal amount issued by virtue of this delegation (before adjustments) will be deducted from the aggregate share capital increase ceiling set forth in the tenth and eighteenth resolutions of this Shareholders' Meeting;

2. decide that the issue price of the new shares, issued pursuant to this authorisation, shall not be more than 20% lower than the average price of the shares of the Company on the Euronext Paris stock exchange during the twenty trading days preceding the decision setting the opening day for subscriptions, or higher than that average; provided however that the Board of Directors shall be entitled to decide, if deemed timely, to reduce or cancel the discount thus granted in order to take into account, inter alia, the legal, social security, tax or accounting regimes applicable outside France;
3. decide that the characteristics of the other securities granting access to the share capital of the Company will be set by the Board of Directors under applicable regulations;
4. decide that the Board of Directors will also be able to grant, for the benefit of the above-mentioned beneficiaries, free shares or other securities granting access to the share capital of the Company to be issued, by capitalisation of reserves, profits, or issue premiums, or already issued in substitution of all or part of the discount discussed in paragraph 2 and/or as an employer matching contribution within the limits set forth in Article L. 3332-21 of the French Labour Code;
5. in favour of the above-mentioned beneficiaries, decide to cancel shareholders' preferential subscription rights to the shares or other securities granting access to the share capital issued by virtue of this authorisation, as well as to the Company shares resulting from securities issued by virtue of this resolution, it being specified that, in the event of a grant of free shares or other securities granting access to the share capital, said shareholders waive all rights to said shares or securities, including the portion of reserves, profits or premiums that may be capitalised;
6. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers under the conditions set by law, to implement this resolution in accordance with the limits and under the conditions specified above and, in particular, to:
  - determine the scope of the share capital increase reserved for members of a saving plan,
  - set the conditions, dates, and terms and conditions of each issuance and, in particular, determine the amount as well as the characteristics of the securities to be issued, the issuance price, the benefit entitlement date, including retroactively, of the shares to be issued, their payment method, the opening and closing date of the subscription period, the deadline by which subscribers must have paid for their securities,
  - decide whether the securities can be subscribed directly or *via fonds communs de placement* (French undertakings for collective investment) or other entities permitted under applicable legal and regulatory provisions,
  - in the event of a grant of free securities, set the terms and conditions of the grant and, as the case may be, the amount and type of reserves, profits or premiums to capitalise,
  - officially acknowledge the completion of the share capital increases based on the number of shares effectively subscribed, and make the corresponding amendments to the Articles of Association,
  - enter into any agreements or complete any procedure or formalities directly or via an appointed officer,
  - as the case may be, deduct the necessary amounts from the issue premiums and, in particular, deduct all of the costs incurred in connection with the share capital increase and withhold the



- necessary sums from said issue premiums in order to increase the legal reserve to one tenth of the new share capital amount,
- take all measures necessary for the completion of the issuances, complete all formalities relating to the share capital increases and, more generally, do all that is required;
7. decide that this delegation cancels and replaces, for the unused portion, if any, the prior delegation having the same purpose granted by the Combined Shareholders' Meeting dated 1 July 2014 in the eighteenth resolution.

### Twenty-seventh resolution

*Delegation of authority to the Board of Directors to increase the share capital of the Company with cancellation of the preferential subscription rights to a category of beneficiaries enabling employees of the Group's foreign subsidiaries to benefit from an employee savings transaction comparable to the one offered pursuant to the previous resolution, up to a limit of 0.5% of the share capital, it being specified that this amount is deducted from those set forth in the tenth, eighteenth and twenty-sixth resolutions of this Shareholders' Meeting*

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129-2 and L. 225-138, the shareholders hereby:

1. delegate to the Board of Directors the competence to decide to increase the share capital of the Company, in one or more times, through the issue of ordinary shares within the limit of a maximum number of shares representing 0.5% of the Company's share capital on the day of this Meeting, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with the relevant legal and regulatory provisions the rights of the beneficiaries, these issues being reserved to the category of beneficiaries defined hereafter;
2. decide (i) that the total number of shares that may be issued by virtue of this delegation shall be deducted from the maximum number of shares that may be issued set in the twenty-sixth resolution of this Meeting so that the amount of the share capital increase which may result from the twenty-sixth and twenty-seventh resolutions of this Shareholders' Meeting does not exceed 2% of the Company's share capital on the day of this Shareholders' Meeting (before adjustments) and that (ii) any par value amount issued pursuant to this delegation (before adjustments) will be deducted from the aggregate share capital increase ceiling set forth in the tenth and eighteenth resolutions of this Shareholders' Meeting;
3. decide to cancel the preferential subscription rights of the shareholders to the shares to be issued under this delegation and to reserve the subscription to the category of beneficiaries having the following characteristics: (i) any entity held by a bank or any bank, which, at the request of the Company, participates in the implementation of a structured offer for employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France; (ii) or/and employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France; (iii) or/and mutual funds (OPCVM) or any other employee shareholding vehicle invested in the Company's securities, irrespective of whether it is a legal entity, and the shareholders of which will be the persons referred to in (ii) above;
4. decide that the issue price of the new shares issued pursuant to this authorisation, shall not be more than 20% lower than the average price of the shares of the Company on the Euronext Paris stock exchange during the twenty trading days preceding the decision setting the opening day for the subscription to a share capital increase carried out by virtue of the eighteenth resolution; provided however that the Board of Directors shall be entitled to decide, if deemed timely, to reduce or cancel any discount granted or retain other references or calculation dates in order to take into account, inter alia,

the legal, social security, tax or accounting regimes applicable outside France (for example, the provisions of the Share Incentive Plan in the United Kingdom or of Article 423 of the U.S. Internal Revenue Code);

5. decide that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of the law, to implement this delegation, and in particular to:
  - set the date and the subscription price of the shares to be issued as well as the other terms and conditions of the issuance, including the benefit entitlement date (which may be retroactive) of the shares to be issued and their method of payment,
  - set the list of beneficiaries of the cancellation of the preferential subscription rights within the category above defined as well as the number of shares to be subscribed by each of them,
  - as the case may be, deduct the necessary amounts from the issue premiums and, in particular, deduct all of the costs incurred in connection with the share capital increase and withhold the necessary sums from said issue premiums in order to increase the legal reserve to one tenth of the new share capital amount,
  - take all measures necessary for the completion of the issuances, complete all formalities relating to the share capital increases and, more generally, do all that is required;
6. decide that this delegation is granted for eighteen months as from the date of this Meeting.

## Twenty-eighth resolution

*Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities*

Voting under the quorum and majority rules required at Extraordinary General Meetings, the shareholders hereby give full authority to the holder of an original, copy or excerpt of the minutes of this Meeting to complete any and all required filings and formalities.

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## PARTICIPATING TO THE SHAREHOLDERS' MEETING

### **1. Conditions for participating**

Each shareholder, irrespective of the number of shares held, may participate to the Shareholders' Meeting by either attending it in person, or authorising another shareholder or his/her spouse or the partner to whom the shareholder is bound by a Civil Solidarity Pact to represent him/her at the Meeting. The shareholder may also authorise any other individual or legal entity selected by him/her to represent him/her at the Meeting (Article L. 225-106 of the French Commercial Code) or vote by mail. However, the only shareholders entitled to participate in the Meeting are those who have demonstrated that they hold shares in accordance with Article R. 225-85 of the French Commercial Code as follows.

For **holders of registered shares** (meaning that the shares are recorded in the shareholder's name in the shares register maintained by BNP Paribas Securities Services for the account of ALSTOM), their shares must be recorded in ALSTOM's shares register, at the latest the second business day preceding the Meeting at midnight, i.e. Friday 1 July 2016 at midnight (Paris time);

For **holders of bearer shares**, their shares must be recorded in the accounts held by the authorised financial intermediary ("*intermédiaire financier habilité*") maintaining their shares account, at the latest the second business day preceding the Meeting at midnight, i.e. Friday 1 July 2016 at midnight (Paris time). This record

is evidenced by a statement of participation ("*attestation de participation*") provided by the financial intermediary.

## **2. To attend the Shareholders' Meeting in person**

To attend in person, shareholders should apply for an attendance card ("*carte d'admission*") as early as possible to receive the card in due time.

### **2.1 Requesting an attendance card by post**

**Holders of registered shares** should cross box A of the voting form which is sent to them together with the brochure of the AGM (i.e. the printed Notice of Meeting). They should send this form back, duly signed and dated, to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9 rue du Débarcadère, 93761 Pantin Cédex - France), at the latest on Monday 4 July 2016 at 3.00 p.m. (Paris time).

**Holders of bearer shares** should either cross box A of the voting form and send it, duly signed and dated, to their financial intermediary, or request an attendance card from their financial intermediary. The financial intermediary shall provide evidence of the shareholder's status directly to BNP Paribas Securities Services, by producing a statement of participation ("*attestation de participation*"). If a holder of bearer shares has not received an attendance card in due time, he/she should ask his/her financial intermediary for a statement of participation that will evidence his/her status as shareholder at the Meeting's reception desk.

The attendance card will be sent by post.

### **2.2 Requesting an attendance card online**

**Holders of registered shares** wishing to attend the Meeting in person may request an attendance card online by filing an application in the secured VOTACCESS platform. This platform can be accessed from the Planetshares website at the following address <https://planetshares.bnpparibas.com>.

Shareholders holding shares in direct registered form ("*nominatif pur*") must log on to the Planetshares website with their usual access codes.

Shareholders holding shares in intermediary registered form ("*nominatif administré*") will receive a letter in which they will find their username in the top right-hand corner of the voting form. This username will allow them to access the Planetshares website and obtain their password.

In case the shareholder has misplaced his/her username or password, he/she should call the following number: 0 800 509 051 from France / +33 1 40 14 80 05 from abroad.

After logging on the Planetshares website, the shareholder in registered form (direct or intermediary registered form) can access VOTACCESS via "My shareholder space" by clicking on "My Annual General Meetings". A summary of his/her voting rights will be displayed allowing him/her to click on the link "Access electronic voting" on the information toolbar on the right. The shareholder will then be redirected to the VOTACCESS online voting page, where he/she can request an attendance card.

**Holders of bearer shares** wishing to attend the Meeting in person and whose financial intermediary provides access to VOTACCESS may request an attendance card after connecting to the "Shares" internet portal of his/her financial intermediary.

It is recommended not to wait until the day before the Meeting to request an attendance card.

### **3. To vote by mail or by proxy**

#### **3.1 Voting or appointing a proxy by post**

**Holders of registered shares** automatically receive the voting form enabling to vote by mail or by proxy, together with the printed Notice of Meeting. They should complete and sign this form, and send it back to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9 rue du Débarcadère – 93761 Pantin Cédex - France).

**Holders of bearer shares** may obtain the voting form from the financial intermediary maintaining their shares account. This request must be received at least six days before the date of the Meeting i.e. at the latest by Wednesday 29 June 2016. Holders of bearer shares must send the voting form, duly signed and completed, to their financial intermediary holding their shares. The financial intermediary shall provide evidence of the shareholders' status and return this form back to BNP Paribas Securities Services, together with a statement of participation ("*attestation de participation*").

In order to be taken into account, forms must be received by BNP Paribas Securities Services, at least the day before the Meeting, at 3.00 p.m., i.e. at the latest on Monday 4 July 2016 at 3.00 p.m. (Paris time).

Each shareholder who has expressed his/her vote by mail, sent a proxy or requested an attendance card cannot choose another method of participation but may sell all or part of his/her shares.

The designation or revocation of a proxy expressed by post should be received, at the latest on the day before the Meeting at 3.00 p.m., i.e. on Monday 4 July 2016 at 3.00 p.m. (Paris time).

#### **3.2 Voting or appointing a proxy online (Via VOTACCESS)**

**Holders of registered shares** wishing to vote or appoint a proxy online may log on to the platform VOTACCESS, which can be accessed from the Planetshares website at the following address <https://planetshares.bnpparibas.com>.

Shareholders holding shares in direct registered form ("*nominatif pur*") must log on to the Planetshares website with their usual access codes.

Shareholders holding shares in intermediary registered form ("*nominatif administré*") will receive a mailing specifying their username. This username will enable them to log onto the Planetshares website and obtain their password.

In case the shareholder has misplaced his/her username or password, he/she can call the following number: 0 800 509 051 from France / + 33 1 40 14 80 05 from abroad.

After logging on the Planetshares website, the shareholder (in direct registered form or in intermediary registered form) can access VOTACCESS via "My shareholder space" by clicking on "My Annual General Meetings". A summary of his/her voting rights will be displayed allowing him/her to click on the link "Access electronic voting" on the information toolbar on the right. The shareholder will then be redirected to the online voting page VOTACCESS, where he/she can register his/her voting instructions, or designate/voke a proxy. From this website, he/she can also consult the documentation relating to the Shareholders' Meeting.

**Holders of bearer shares** whose financial intermediary is connected to the VOTACCESS system and provides this service for this Meeting may vote by or appoint a proxy by internet.

Holders of bearer shares wishing to vote by internet will have to connect to the internet portal of their financial intermediary, using their usual login, and then access its "Shares" portal and finally VOTACCESS which will allow them to vote, designate or revoke a proxy. Access to the "VOTACCESS" platform by the Internet portal of the financial intermediary holding the shareholder's account may be subject to special conditions of use set by this financial intermediary. Accordingly, the bearer shareholders interested in this service are invited to contact their account holders to be aware of these conditions.

### **3.3 Designation or revocation of a proxy by internet (without VOTACCESS)**

In accordance with Article R. 225-79 of the French Commercial Code, notification of designation or of revocation of a proxy can also be done by internet if the financial intermediary of the shareholder is not connected to VOTACCESS.

#### **Holders of bearer shares:**

- must send their request by e-mail to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This e-mail should include the following information: Alstom Meeting, 5 July 2016, last name, first name, address and exhaustive bank account details of the shareholder, as well as last name, first name and if possible address of the proxy.
- must ask their financial intermediary maintaining their shares account to send a written confirmation by regular mail to BNP Paribas Securities Services – CTS – Service Assemblées – Grands Moulins - 9 rue du Débarcadère – 93761 Pantin Cedex – France).

Only notifications of designation or revocation of proxies should be sent to the above electronic address, all other requests or notifications related to another subject will not be processed.

For the due process of electronic designations or revocations of proxies, emails and/or written confirmation from financial intermediaries should be received by BNP Paribas as above stated, at the latest the day before the Meeting at 3.00 p.m. (Paris time) i.e. at the latest on Monday 4 July 2016 at 3.00 p.m. (Paris time).

It is recommended not to wait until the day before the Meeting to give your instructions.

*The securised VOTACCESS platform dedicated to the Meeting will be opened up from **Friday 17 June 2016 to Monday 4 July at 3:00 pm** (Paris time). It is recommended not to wait until the last day to connect to the site.*

### **4. Requests for inclusion of additional items or resolutions in the agenda of the Meeting**

Requests for inclusion of additional items or resolutions in the agenda of the Meeting must be sent by the shareholders complying with the requirements of Article R.225-71 of the French Commercial Code, to ALSTOM's headquarters (Attention: Président du Conseil d'administration d'ALSTOM – « *Points ou Projets de résolution à l'Assemblée* » – 48, rue Albert Dhalenne, 93400 Saint-Ouen) by registered letter with acknowledgement of receipt or by electronic means at the following address "investor.relations@alstom.com", and must arrive at the latest 25 days prior to the Meeting i.e. at the latest on Friday 10 June 2016 at midnight (Paris time), being specified that they must be sent within 20 days as from the publication of this notice in compliance with Article R.225-73 (II) of the French Commercial Code.

Each request must be accompanied by the item to be put on the agenda and its motivation, or by the text of the draft resolution, possibly with a brief explanation, and if applicable by the information requested pursuant to Article R.225-71 of the French Commercial Code. Each request must also be accompanied by a statement

evidencing the ownership or the representation of the amount of the share capital requested by Article R.225-71 of the French Commercial Code.

The Company will acknowledge receipt of the request by registered letter, within five calendar days as from its reception. In order to have the proposed additional item or resolution being submitted to the Meeting, the person proposing such item or resolution shall provide a new statement evidencing the registration of the shares in the same account at the latest the second business day preceding the Meeting at midnight, i.e. Friday 1 July 2016 at midnight (Paris time).

## **5. Written questions**

Each shareholder may ask questions in writing, to which the Board of Directors will answer during the Shareholders' Meeting. Written questions must be sent to ALSTOM's headquarters (Attention: *Président du Conseil d'administration d'ALSTOM* – « *Questions écrites à l'Assemblée* » – 48, rue Albert Dhalenne, 93400 Saint-Ouen) by registered letter with acknowledgement of receipt or by electronic means at the following address "[investor.relations@alstom.com](mailto:investor.relations@alstom.com)", at the latest the fourth business day preceding the Meeting, i.e. Wednesday 29 June 2016. Written questions must be accompanied by a statement evidencing the ownership of the shares in ALSTOM's registered shares account or in the shares account maintained by the financial intermediary.

Pursuant to applicable legislation, a common answer can be given to several questions if they have the same content or bear on the same topic. The answer to a written question will be deemed answered if it is in ALSTOM's website at [www.alstom.com](http://www.alstom.com) / Investors / Shareholders' corner / Shareholders' Meeting.

## **6. Information and documents available to shareholders**

Pursuant to applicable law, documents that must be made available to shareholders in relation to this Shareholders' Meeting will be available at ALSTOM's headquarters, 48, rue Albert Dhalenne, 93400 Saint-Ouen, from the publication of the second notice of meeting and at least 15 days prior to the Meeting date, i.e. Monday 20 June 2016.

This notice as well as a presentation of the resolutions submitted to the Meeting will be made available on ALSTOM's website at [www.alstom.com](http://www.alstom.com) / Investors / Shareholders' corner / Shareholders Meeting.

In addition all documents and information provided for in Article R.225-73-1 of the French Commercial Code will be available on ALSTOM's website at the same address, at the latest on the 21<sup>st</sup> day preceding the Meeting, i.e. Tuesday 14 June 2016. If applicable, the items or draft resolutions proposed by shareholders will be published on the same address.

The Board of Directors.