

ELECTRO POWER SYSTEMS S.A.

French *société anonyme* organized with a board of directors

Share capital of 1,746,743.20 euros

Registered office: 13, avenue de l'Opéra, 75001 Paris

808 631 691 RCS Paris

(the « Company »)

<p>TEXT OF RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 26 JUNE 2018</p>
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AGENDA

I. RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY MEETING OF SHAREHOLDERS

- Approval of the individual financial statements of the Company for the financial year ended on 31 December 2017 and discharge to the members of the board of directors (Resolution n°1);
- Approval of the consolidated financial statements of the Company for the financial year ended on 31 December 2017 (Resolution n°2);
- Allocation of the results of the financial year ended on 31 December 2017 (Resolution n°3);
- Regulated agreements referred to under Articles L.225-38 et seq. of the French Commercial Code (Resolution n°4);
- Commitments referred to under Article L.225-42-1 of the French Commercial Code (Resolution n°5);
- Approval of the expenses and charges referred to under Article 39-4 of the French General Tax Code (Resolution n°6);
- Determination of the attendance fees (Resolution n°7);
- Ratification of the co-opting of a director: Mr. Jean Rappe (Resolution n°8);
- Ratification of the co-opting of a director: Mr. Massimo Prelz Oltramonti (Resolution n°9);
- Ratification of the co-opting of a director: Mrs Frédérique Dufresnoy (Resolution n°10);
- Ratification of the co-opting of a director: Mrs Anne Harvengt (Resolution n°11);
- Ratification of the co-opting of a director: Mrs Sophie Mertens-Stobbaerts (Resolution n°12);
- Ratification of the co-opting of a director: Mrs Audrey Robat (Resolution n°13);
- Ratification of the co-opting of a director: Mrs Sonia Levy-Odier (Resolution n°14);
- Ratification of the co-opting of a director: Mr. Carlalberto Guglielminotti (Resolution n°15);
- Renewal of a director: Mr. Jean Rappe (Resolution n°16);
- Renewal of a director: Mr. Carlalberto Guglielminotti (Resolution n°17);
- Renewal of a director: Mrs Anne Harvengt (Resolution n°18);
- Renewal of a director: Mrs Sophie Mertens-Stobbaerts (Resolution n°19);
- Appointment of a director: Mr. Massimo Prelz Oltramonti (Resolution n°20);
- Appointment of a director: Mrs Audrey Robat (Resolution n°21);
- Appointment of a director: Mr. Giuseppe Artizzu (Resolution n°22);
- Appointment of a director: Mrs Sabrina Maggio (Resolution n°23);
- Appointment of a director: Mr. Antonio Volpin (Resolution n°24);
- Approval of the principles and criteria for determining, allocating and granting the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Chairman of the board of directors for the 2018 financial year (Resolution n°25);
- Approval of the principles and criteria for determining, allocating and granting the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Chief executive officer for the 2018 financial year (Resolution n°26);
- Approval of the amendment of the principles and criteria for determining, allocating and granting

- the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Chief executive officer for the 2017 financial year (Resolution n°27);
- Approval of the fixed, variable and extraordinary components of overall compensation and benefits of all kind granted to the Chairman of the board of directors for the 2017 financial year (Resolution n°28);
 - Approval of the fixed, variable and extraordinary components of overall compensation and benefits of all kind granted to the Chief executive officer for the 2017 financial year (Resolution n°29);
 - Ratification of the transfer of the registered office (Resolution n°30);
 - Authorisation to be given to the board of directors for the purchase by the Company of its own shares (Resolution n°31).

II. RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY MEETING OF SHAREHOLDERS

- Delegation of authority to the board of directors for the purpose of reducing the share capital through share cancellation as part of the authorization to purchase its own shares (Resolution n°32);
- Delegation of authority to the board of directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving access to share capital with preferential subscription rights (Resolution n°33);
- Delegation of authority to the board of directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving access to share capital without preferential subscription rights (Resolution n°34);
- Delegation of authority to the board of directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving access to share capital without preferential subscription rights, by way of a private placement (Resolution n°35);
- Delegation of authority to the board of directors in the event of an issuance of ordinary shares or securities giving access to share capital without preferential subscription rights in order to set the subscription price, within the limit of 10% of the share capital per year (Resolution n°36);
- Authorisation to increase the number of securities to be issued with or without preferential subscription rights in the event of excess requests (Resolution n°37);
- Delegation of authority to the board of directors to increase the share capital by issuing ordinary shares or securities giving access to share capital, up to the limit of 10% of the share capital per year, in order to remunerate contributions in kind made to the Company, outside of a public exchange offer (Resolution n°38);
- Delegation of authority to the board of directors to increase the share capital by issuing ordinary shares or securities giving access to share capital, in the event of a public exchange offer initiated by the Company (Resolution n°39);
- Delegation of authority to the board of directors to increase the share capital by incorporation of reserves, profits or issuance premiums, merger or contributions premiums or any other amounts likely to be capitalised (Resolution n°40);
- Overall limitation of authorisations (Resolution n°41);
- Delegation of powers to the board of directors to increase the share capital reserved for employees who are members of a company savings plan without preferential subscription rights (Resolution n°42);
- Amendment to Article 14 “Board of Directors” of the Articles of Association of the Company in order to remove the obligation for Directors to hold shares of the Company (Resolution n°43);
- Amendment to Article 23 “Auditors” of the Articles of Association of the Company in order to remove the obligation to appoint one or more alternate auditors (Resolution n°44);
- Powers for formalities (Resolution n°45).

RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY MEETING OF SHAREHOLDERS

1. FIRST RESOLUTION

Approval of the individual financial statements of the Company for the financial year ended on 31 December 2017 and discharge to the members of the board of directors

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, having reviewed:

- the board of directors' management report on the activity and situation of the Company during the financial year ended on 31 December 2017 and on the financial statements of such financial year,
- the report on corporate governance attached to the above-mentioned management report and provided for under Article L.225-37 of the French Commercial Code, and
- the reports of the statutory auditors regarding the execution of their mission during such financial year;

approves the above-mentioned reports, the individual financial statements of the Company for the financial year ended on 31 December 2017, as they have been presented, which show a net accounting loss amounting to 3,497,783 Euros, as well as the transactions reflected in such financial statements and summarized in such reports.

As a result of such approval, the shareholders' meeting grants a general discharge, without reserve, to the members of the board of directors, regarding the execution of their office during this financial year.

2. SECOND RESOLUTION

Approval of the consolidated financial statements of the Company for the financial year ended on 31 December 2017

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, having reviewed:

- the board of directors' management report on the activity and situation of the Company during the financial year ended on 31 December 2017 and on the consolidated financial statements of such financial year, and
- the reports of the statutory auditors regarding the execution of their mission during such financial year;

approves the above-mentioned reports, the consolidated financial statements of the Company for the financial year ended on 31 December 2017, as they have been presented, drawn up pursuant to Article L.233-16 *et seq.* of the French Commercial Code, which show a net consolidated accounting loss amounting to 9,009,510 Euros, as well as the transactions reflected in such consolidated financial statements and summarized in such reports.

3. THIRD RESOLUTION

Allocation of the results of the financial year ended on 31 December 2017

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, having reviewed the board of directors' reports;

having acknowledged that the net accounting loss for the financial year ended on 31 December 2017 amounts to 3,497,783 Euros;

decides to allocate this loss of the financial year which amounts to 3,497,783 Euros to the "Retained Earnings" account, which will increase from (4,468,438) Euros to (7,966,221) Euros. Pursuant to Article 243bis of the French General Tax Code, the shareholders' meeting acknowledges that it has been reminded that no dividend has been paid since the Company's incorporation.

4. FOURTH RESOLUTION

Regulated agreements referred to under Articles L.225-38 *et seq.* of the French Commercial Code

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, having reviewed the statutory auditors' special report on the regulated agreements referred to under Articles L.225-38 *et seq.* of the French Commercial Code;

expressly approves the content of such report, in all its terms, and the agreements which are referred therein.

5. FIFTH RESOLUTION

Commitments referred to under Articles L.225-42-1 of the French Commercial Code

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, having reviewed the board of directors' and the statutory auditors' special report on the commitments referred to under Article L.225-42-1 of the French Commercial Code;

approves expressly the content of such report, in all its terms and the commitment referred therein regarding Mr. Carlalberto Guglielminotti, Chief executive officer of the Company.

6. SIXTH RESOLUTION

Approval of the expenses and charges referred to under Article 39-4 of the French General Tax Code

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, having reviewed the board of directors' reports, and pursuant to Article 223 *quater* of the French General Tax Code;

acknowledges the fact that the Company has not incurred any expense or charge referred to under Article 39-4 of the said code during the last financial year.

7. SEVENTH RESOLUTION

Determination of the attendance fees

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, having reviewed the board of directors' reports;

decides to set at 120,000 Euros the amount of attendance fees allocated to the board members for the 2018 financial year and for each subsequent financial year until otherwise decided by the shareholders' ordinary meeting.

8. EIGHTH RESOLUTION

Ratification of the co-opting of a director: Mr. Jean Rappe

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

ratifies the temporary appointment made pursuant to Article L.225-24 of the French Commercial Code, by decision of the board of directors on 7 March 2018, as a director, of:

- Mr. Jean Emmanuel Rappe, born on 22 October 1961, Belgian, residing at 1, the Lakes Maeen, Villa 148 – Dubai (United Arab Emirates),

until the end of the present general meeting called to approve the financial statements for the year ended 31 December 2017.

Mr. Jean Rappe has already indicated that he agrees to assume these functions if they are entrusted to him by the present meeting and that he is not affected by any measure or provision likely to prohibit him for exercising these functions within the Company.

9. NINETH RESOLUTION

Ratification of the co-opting of a director: Mr. Massimo Prez Oltramonti

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

ratifies the temporary appointment made pursuant to Article L.225-24 of the French Commercial Code, by decision of the board of directors on 7 March 2018, as a director, of:

- Mr. Massimo Prez Oltramonti, born on 15 November 1954, Italian, residing at 2, Rosslyn Hill, London NW3 1PH (United Kingdom),

until the end of the general meeting called to approve the financial statements for the year ended 31 December 2018.

Mr. Massimo Prez Oltramonti has already indicated that he agrees to assume these functions if they are entrusted to him by the present meeting and that he is not affected by any measure or provision likely to prohibit him for exercising these functions within the Company.

10. TENTH RESOLUTION

Ratification of the co-opting of a director: Mrs Frédérique Dufresnoy

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

ratifies the temporary appointment made pursuant to Article L.225-24 of the French Commercial Code, by decision of the board of directors on 7 March 2018, as a director, of:

- Mrs Frédérique Anne Dufresnoy, born on 29 April 1967, French, residing at 37, rue de Reuilly, 75012 Paris (France),

until the end of the present general meeting called to approve the financial statements for the year ended 31 December 2017.

Mrs Frédérique Dufresnoy has already indicated that she agrees to assume these functions if they are entrusted to her by the present meeting and that she is not affected by any measure or provision likely to prohibit her for exercising these functions within the Company.

11. ELEVENTH RESOLUTION

Ratification of the co-opting of a director: Mrs Anne Harvengt

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

ratifies the temporary appointment made pursuant to Article L.225-24 of the French Commercial Code, by decision of the board of directors on 7 March 2018, as a director, of:

- Mrs Anne Edith Harvengt, born on 19 March 1975, Belgian, residing at 17, avenue Salvador Allende, 1330 Rixensart (Belgium),

until the end of the present general meeting called to approve the financial statements for the year ended 31 December 2017.

Mrs Anne Harvengt has already indicated that she agrees to assume these functions if they are entrusted to her by the present meeting and that she is not affected by any measure or provision likely to prohibit her for exercising these functions within the Company.

12. TWELTH RESOLUTION

Ratification of the co-opting of a director: Mrs Sophie Mertens-Stobbaerts

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

ratifies the temporary appointment made pursuant to Article L.225-24 of the French Commercial Code, by decision of the board of directors on 7 March 2018, as a director, of:

- Mrs Sophie Claude Mertens-Stobbaerts, born on 14 November 1967, Belgian, residing at 7, avenue Herbert Hoover, 1030 Brussels (Belgium),

until the end of the present general meeting called to approve the financial statements for the year ended 31 December 2017.

Sophie Mertens-Stobbaerts has already indicated that she agrees to assume these functions if they are entrusted to her by the present meeting and that she is not affected by any measure or provision likely to prohibit her for exercising these functions within the Company.

13. THIRTEENTH RESOLUTION

Ratification of the co-opting of a director: Mrs Audrey Robot

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

ratifies the temporary appointment made pursuant to Article L.225-24 of the French Commercial Code, by decision of the board of directors on 7 March 2018, as a director, of:

- Mrs Audrey Madeleine Monique Robot, born on 8 September 1980, French, residing at 51, rue Bernard Jugault, 92600 Asnières-sur-Seine (France),

until the end of the general meeting called to approve the financial statements for the year ended 31 December 2019.

Mrs Audrey Robot has already indicated that she agrees to assume these functions if they are entrusted to her by the present meeting and that she is not affected by any measure or provision likely to prohibit her for exercising these functions within the Company.

14. FORTEENTH RESOLUTION

Ratification of the co-opting of a director: Mrs Sonia Levy-Odier

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

ratifies the temporary appointment made pursuant to Article L.225-24 of the French Commercial Code, by decision of the board of directors on 7 March 2018, as a director, of:

- Mrs Sonia Levy-Odier, born on 27 June 1967, French, residing at 6, avenue Daniel Lesueur, 75007 Paris (France),

until the end of the general meeting called to approve the financial statements for the year ended 31 December 2018.

Mrs Sonia Levy-Odier has already indicated that she agrees to assume these functions if they are entrusted to her by the present meeting and that she is not affected by any measure or provision likely to prohibit her for exercising these functions within the Company.

15. FIFTEENTH RESOLUTION

Ratification of the co-opting of a director: Mr. Carlalberto Guglielminotti

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

ratifies the temporary appointment made pursuant to Article L.225-24 of the French Commercial Code, by decision of the board of directors on 7 March 2018, as a director, of:

- Mr. Carlalberto Guglielminotti, born on 3 March 1983, Italian, residing at 30, Corso XII Marzo, 20135 Milano (MI) (Italy),

until the end of the present general meeting called to approve the financial statements for the year ended 31 December 2017.

Mr. Carlalberto Guglielminotti has already indicated that he agrees to assume these functions if they are entrusted to him by the present meeting and that he is not affected by any measure or provision likely to prohibit him for exercising these functions within the Company.

16. SIXTEENTH RESOLUTION

Renewal of a director: Mr. Jean Rappe

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

renews the appointment as director, for a term of three (3) years, expiring at the end of the shareholder's meeting held in 2021 to be called to approve the financial statements for the year ending 31 December 2020, of:

- Mr. Jean Emmanuel Rappe, born on 22 October 1961, Belgian, residing at 1, the Lakes Maeen, Villa 148 – Dubai (United Arab Emirates).

Mr. Jean Rappe has already indicated that he agrees to assume these functions if they are entrusted to him by the present meeting and that he is not affected by any measure or provision likely to prohibit him for exercising these functions within the Company.

17. SEVENTEENTH RESOLUTION

Renewal of a director: Mr. Carlalberto Guglielminotti

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

renews the appointment as director, for a term of three (3) years, expiring at the end of the shareholder's meeting held in 2021 to be called to approve the financial statements for the year ending 31 December 2020, of:

- Mr. Carlalberto Guglielminotti, born on 3 March 1983, Italian, residing at 30, Corso XII Marzo, 20135 Milano (MI) (Italy).

Mr. Carlalberto Guglielminotti has already indicated that he agrees to assume these functions if they

are entrusted to him by the present meeting and that he is not affected by any measure or provision likely to prohibit him for exercising these functions within the Company.

18. EIGHTEENTH RESOLUTION

Renewal of a director: Mrs Anne Harvengt

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

renews the appointment as director, for a term of one (1) year, expiring at the end of the shareholder's meeting held in 2019 to be called to approve the financial statements for the year ending 31 December 2018, of:

- Mrs Anne Edith Harvengt, born on 19 March 1975, Belgian, residing at 17, avenue Salvador Allende, 1330 Rixensart (Belgium).

Mrs Anne Harvengt has already indicated that she agrees to assume these functions if they are entrusted to her by the present meeting and that she is not affected by any measure or provision likely to prohibit her for exercising these functions within the Company.

19. NINETEENTH RESOLUTION

Renewal of a director: Mrs Sophie Mertens-Stobbaerts

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

renews the appointment as director, for a term of one (1) year, expiring at the end of the shareholder's meeting held in 2019 to be called to approve the financial statements for the year ending 31 December 2018, of:

- Mrs Sophie Claude Mertens-Stobbaerts, born on 14 November 1967, Belgian, residing at 7, avenue Herbert Hoover, 1030 Brussels (Belgium).

Mrs Sophie Mertens-Stobbaerts has already indicated that she agrees to assume these functions if they are entrusted to her by the present meeting and that she is not affected by any measure or provision likely to prohibit her for exercising these functions within the Company.

20. TWENTIETH RESOLUTION

Appointment of a director: Mr. Massimo Prez Oltramonti

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

appoints as director, for a term of two (2) years, expiring at the end of the shareholder's meeting held in 2020 to be called to approve the financial statements for the year ending 31 December 2019, of:

- Mr. Massimo Prez Oltramonti, born on 15 November 1954, Italian, residing at 2, Rosslyn Hill, London NW3 1PH (United Kingdom).

Mr. Massimo Prez Oltramonti has already indicated that he agrees to assume these functions if they

are entrusted to him by the present meeting and that he is not affected by any measure or provision likely to prohibit him for exercising these functions within the Company.

21. TWENTY-FIRST RESOLUTION

Appointment of a director: Mrs Audrey Robat

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

appoints as director, for a term of one (1) year, expiring at the end of the shareholder's meeting held in 2019 to be called to approve the financial statements for the year ending 31 December 2018, of:

- Mrs Audrey Madeleine Monique Robat, born on 8 September 1980, French, residing at 51, rue Bernard Jugault, 92600 Asnières-sur-Seine (France).

Mrs Audrey Robat has already indicated that she agrees to assume these functions if they are entrusted to her by the present meeting and that she is not affected by any measure or provision likely to prohibit her for exercising these functions within the Company.

22. TWENTY-SECOND RESOLUTION

Appointment of a director: Mr. Giuseppe Artizzu

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

appoints as director, for a term of two (2) years, expiring at the end of the shareholder's meeting held in 2021 to be called to approve the financial statements for the year ending 31 December 2020, of:

- Mr. Giuseppe Artizzu, born on 8 September 1973, Italian, residing at Via Cristofori 39, Padova (Italy).

Mr. Giuseppe Artizzu has already indicated that he agrees to assume these functions if they are entrusted to him by the present meeting and that he is not affected by any measure or provision likely to prohibit him for exercising these functions within the Company.

23. TWENTY-THIRD RESOLUTION

Appointment of a director: Mrs Sabrina Maggio

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

appoints as director, for a term of two (2) years, expiring at the end of the shareholder's meeting held in 2020 to be called to approve the financial statements for the year ending 31 December 2019, of:

- Mrs Sabrina Camilla Maggio, born on 27 July 1968, Italian, residing at Via Susa 32, 10138 Turin (Italy).

Mrs Sabrina Maggio has already indicated that she agrees to assume these functions if they are entrusted to her by the present meeting and that she is not affected by any measure or provision likely to prohibit her for exercising these functions within the Company.

24. TWENTY-FORTH RESOLUTION

Appointment of a director: Mr. Antonio Volpin

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

appoints as director, for a term of three (3) years, expiring at the end of the shareholder's meeting held in 2021 to be called to approve the financial statements for the year ending 31 December 2020, of:

- Mr. Antonio Volpin, born on 22 October 1962, Italian, residing at 1, Anderson Road, 259983 Singapore (SGP).

Mr. Antonio Volpin has already indicated that he agrees to assume these functions if they are entrusted to him by the present meeting and that he is not affected by any measure or provision likely to prohibit him for exercising these functions within the Company.

25. TWENTY-FIFTH RESOLUTION

Approval of the principles and criteria for determining, allocating and granting the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Chairman of the board of directors for the 2018 financial year

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, in accordance with Article L.225-37-2 of the French Commercial Code;

approves the principles and criteria for determining, allocating and granting the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted for the 2018 financial year to Mr. Jean Rappe, in his quality of Chairman of the board of directors, as described in the corporate governance report attached to the report referred to in Article L.225-100 of the French Commercial Code.

26. TWENTY-SIXTH RESOLUTION

Approval of the principles and criteria for determining, allocating and granting the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Chief executive officer for the 2018 financial year

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, in accordance with Article L.225-37-2 of the French Commercial Code;

approves the principles and criteria for determining, allocating and granting the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted for the 2018 financial year to Mr. Carlalberto Guglielminotti, in his quality of Chief executive officer, as described in the corporate governance report attached to the report referred to in Article L.225-100 of the French Commercial Code.

27. TWENTY-SEVENTH RESOLUTION

Approval of the amendment of the principles and criteria for determining, allocating and granting the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Chief executive officer for the 2017 financial year

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, in accordance with Article L.225-37-2 of the French Commercial Code;

approves the amendment made to the principles and criteria for determining, allocating and granting the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted for the 2017 financial year to Mr. Carlalberto Guglielminotti, in his quality of Chief executive officer, as described in the corporate governance report attached to the report referred to in Article L.225-100 of the French Commercial Code.

28. TWENTY-EIGHTH RESOLUTION

Approval of the fixed, variable and extraordinary components of overall compensation and benefits of all kind granted to the Chairman of the board of directors for the 2017 financial year

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, in accordance with Article L.225-100 II of the French Commercial Code;

approves the fixed, variable and extraordinary components of overall compensation and benefits of all kind granted for the financial year 2017 to Mr. Massimo Prelz Oltramonti, in his quality of Chairman of the board of directors, as described in the corporate governance report attached to the report referred to in Article L.225-100 of the French Commercial Code.

29. TWENTY-NINETH RESOLUTION

Approval of the fixed, variable and extraordinary components of overall compensation and benefits of all kind granted to the Chief executive officer for the 2017 financial year

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, in accordance with Article L.225-100 II of the French Commercial Code;

approves the fixed, variable and extraordinary components of overall compensation and benefits of all kind granted for the financial year to Mr. Carlalberto Guglielminotti, in his quality of Chief executive officer, as described in the corporate governance report attached to the report referred to in Article L.225-100 of the French Commercial Code.

30. THIRTIETH RESOLUTION

Ratification of the transfer of the registered office

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

ratifies the transfer of the registered office of the Company made by decision of the board of directors on 15 May 2018, from 13, avenue de l'Opéra, 75001 Paris to 115, rue Réaumur, 75002 Paris, and the related amendment made to the first paragraph of Article 4 of the by-laws.

31. THIRTY-FIRST RESOLUTION

Authorisation to be given to the board of directors for the purchase by the Company of its own shares

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, having reviewed the reports of the board of directors;

decides to authorise the Board of Directors, with the power to sub-delegate, pursuant to the conditions set forth under articles L. 225-209 *et seq.* of the French *Code de commerce*, to purchase the Company's shares through the implementation of a share repurchase program;

decides:

- the maximum purchase price (excluding expenses and fees) per share is set at 9.90 Euros; and
- the maximum amount of funds allocated to the implementation of this share repurchase program may not exceed 1,000,000 Euros;

decides to delegate to the Board of Directors, with the power to sub-delegate, pursuant to the conditions set forth under articles L. 225-209 of the French Code de commerce, in the event of a change in the nominal share value, a share capital increase by incorporation of reserves, an allocation of free shares, a split or reverse split of securities, a distribution of reserves or of any other assets, a capital amortization or any other transaction affecting shareholders' equity, the power to adjust the purchase price mentioned above in order to take into account the effect of those transactions on the value of the share;

decides that the Company may purchase a number of shares such that:

- the maximum number of shares that may be acquired pursuant to this authorization may not exceed ten percent (10%) of the total number of shares comprising the Company's share capital and five percent (5%) of the total number of shares comprising the Company's share capital for the acquisitions made to retain shares and to subsequently use them as payment or in an exchange in the context of a merger, split or contribution transaction; it being specified that (i) these limits apply to an amount of the Company's share capital that will be adjusted, if necessary, to take into account those transactions that will affect the share capital subsequent to this Shareholders' Meeting, and (ii) when the shares are bought back to promote liquidity under the conditions set out by the General Regulations ("*Règlement Général*") of the French *Autorité des marchés financiers*, the number of shares taken into account to calculate the above mentioned 10% limit corresponds to the number of shares purchased, minus the number of shares re-sold during the authorization period; and
- the acquisitions carried out by the Company must not result in the Company holding, at any moment whatsoever, directly or indirectly, more than ten percent (10%) of its share capital.

acknowledges that his authorization is intended to allow the Company to pursue the following objectives, in compliance with applicable legislative and regulatory provisions:

- (i) to retain the Company's shares that will have been purchased and to use them in exchange or in payment within the context of potential external growth transactions, in accordance with stock market regulations;
- (ii) to deliver shares upon the exercise of rights attached to securities giving access to the share capital of the Company;

- (iii) to allocate shares to employees or corporate officers of the Company or its subsidiaries in accordance with the terms and conditions set forth by law, in particular with respect to the allocation of free shares, the participation in the profits resulting from the expansion of the business, the stock option plans or through a company savings plan;
- (iv) to ensure liquidity and to promote the secondary market for the Company's securities, which would be accomplished by an investment services provider acting under a liquidity contract in compliance with the ethics charter approved by the French *Autorité des marchés financiers*;
- (v) to cancel all or part of the repurchased securities, provided the thirty-second resolution below is adopted; and
- (vi) to accomplish all other authorized goals or goals that could become authorized by law or recognized or that would be recognized as a market practice by the French *Autorité des Marchés Financiers*, in which case the Company would inform its shareholders by way of a press release;

decides that these purchase, sale, exchange or transfer transactions may be carried out in any manner, in one or several instalments, that is, either on the regulated market, on a multilateral trading facility, through a systematic internalizer or through an over-the-counter transaction, such as an acquisition or block trades, or by resorting to financial instruments, in particular financial derivatives negotiated on a regulated market, on a multilateral trading facility, through a systematic internalizer or through an over-the-counter transaction or by resorting to warrants, in compliance with the conditions set forth by the legislative and regulatory provisions that are applicable on the date of the considered transactions and during the periods set by the Company's Board of Directors or by the person to whom the Board of Directors delegated its authority. The maximum portion of the share capital acquired or transferred in the form of blocks trades can be the total amount of the repurchase program;

grants full powers to the Board of Directors, along with the power to sub-delegate pursuant to the conditions set forth in article L. 225-209 of the French *Code de commerce*, to decide and implement this authorization, to specify, if necessary, its terms and, in particular, to place any on or off-market orders, to allocate or reallocate purchased shares to the various set objectives, in accordance with applicable laws and regulations, to enter into any agreements, particularly for the purpose of maintaining share purchase and sale registries, to complete any formalities or statements with any agencies, particularly the French *Autorité des marchés financiers* and, in general, to take any necessary action in order to complete the transactions carried out pursuant to this authorization;

grants also full powers to the Board of Directors, if the law or the French *Autorité des marchés financiers* were to extend or supplement to the authorized objectives for share repurchase programs, to inform the public of any changes to the repurchase program concerning the modified objectives, in accordance with applicable laws and regulations;

acknowledges that the board of directors shall inform, every year, the shareholders' meeting, in its management report, of the completion of the share repurchase transactions carried out pursuant to this authorization;

acknowledges that this delegation invalidates any prior delegation having the same purpose; and

sets the duration of validity of the present authorization at eighteen (18) months starting from the present shareholders' meeting.

RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY MEETING OF SHAREHOLDERS

32. THIRTY-SECOND RESOLUTION

Delegation of authority to the board of directors for the purpose of reducing the share capital through share cancellation as part of the authorization to purchase its own shares

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings:

- having reviewed the report of the board of directors and the auditors' special report,
- pursuant to the provisions of Articles L.225-209 *et seq.* of the French Commercial Code, and
- subject to the adoption of the thirty-first resolution above relating to the authorisation for the Company's purchase of its own shares;

grants to the board of directors the authorisation to cancel in one or several instalments, up to the 10% limit of the existing share capital at the cancellation decision date (in other words adjusted according to the transactions carried out on the share capital since the adoption of the present resolution) in periods of twenty-fourth (24) months, the shares held or likely to be held by the Company following repurchases made pursuant to Articles L.225-209 *et seq.* of the French Commercial Code, as well as reduce the share capital consequently, in accordance with the provisions set forth by applicable legal and regulatory provisions;

decides that any excess of the purchase price of the ordinary shares on the nominal value will be deducted from any reserves and premiums, including the legal reserve, up to the limit of 10% of the share capital reduction carried out;

grants full powers to the board of directors, with the power to sub-delegate in accordance with the conditions set forth by law, to:

- carry out the transactions necessary to such cancellations and corresponding reductions to the share capital,
- determine the final amount of the share capital reduction, to set the terms and conditions thereof, to record the achievement of the reduction(s) in capital ensuing therefrom,
- deduct the difference between the purchase price of the shares cancelled and their nominal value from any reserves and premiums, and
- modify, as a result, the Articles of association of the Company and complete all required formalities;

acknowledges that this delegation invalidates any prior delegation having the same purpose; and

decides that the delegation thus granted to the board of directors is valid for a period of eighteen (18) months starting from the date of the present shareholders' meeting.

33. THIRTY-THIRD RESOLUTION

Delegation of authority to the board of directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving access to share capital with preferential subscription rights

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings:

- having reviewed the report of the board of directors, the auditors' special report, and
- pursuant to the provisions of Articles L.225-129 to L.225-129-6, L.225-132 to L.225-134 and L.228-91 *et seq.* of the French Commercial Code;

delegates to the board of directors, with the power to sub-delegate pursuant to the conditions set forth by the law and regulation, the authority to decide one or several share capital increases immediately and/or in the future, in proportions and at times which it shall determine both in France and abroad, with preferential subscription rights, by issuing ordinary Company's shares or securities giving access to share capital of the Company, including via a free allocation of subscription warrants;

decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded;

decides that the nominal amount of the share capital increases likely to be carried out immediately and/or in the future pursuant to the present delegation, may not exceed a nominal overall amount of 800,000 Euros (or based on the current nominal value of the Company's shares of 0.20 euro, a maximum of 4,000,000 shares), it being understood that this amount will be deducted from the overall nominal cap of 1,000,000 Euros set forth in the forty-first resolution of the present shareholders' meeting and that this overall nominal amount does not take into account adjustments likely to be made pursuant to the applicable legal and regulatory provisions, if necessary, to contractual stipulations providing other adjustments, to safeguard the rights of the holders of securities giving access to share capital;

decides that the securities giving access to the equity securities of the Company may consist of debt securities to be issued. The overall nominal amount of the securities representing debt securities giving access to Company's capital to be issued, likely to be issued pursuant to the present delegation will be a maximum of 20,000,000 Euros or the value of this amount in the event of a foreign currency issuance or issuance in units of account established by reference to several currencies;

decides that the shareholders may exercise, pursuant to applicable legal and regulatory provisions, their preferential subscription rights to ordinary shares and securities issued on an irrevocable basis, pursuant to the present resolution; in addition, the board of directors may set up for the benefit of the shareholders a reducible subscription right which will be exercised proportionately to their rights and within the limits of their requests;

decides that if the subscriptions made on an irrevocable basis and, as the case may be, subject to reducible rights, do not cover the entire issuance of shares or securities as defined above, the board of directors may use, pursuant to Article L.225-134 of the French Commercial Code, in the order that it shall determine, one and/or the other of the following options:

- limit the issuance to the amount of subscriptions received, provided that this amount equals at least 75% of the initially decided issuance amount,
- allocate, free of choice, all or part of the non-subscribed securities to the persons of its choice,
- offer to the public all or part of the non-subscribed securities;

acknowledges that, for the benefit of holders of securities giving access to share capital of the Company immediately or in the future, likely to be issued pursuant to the present delegation, the latter automatically implies shareholders' renunciation of their preferential subscription right to equity securities to which these securities could give rights;

decides that the amount paid or payable to the Company for each of the shares issued as part of the present delegation will be at least equal to the nominal value of the share on the issuance date of such shares;

delegates full powers to the board of directors, along with the power to sub-delegate, to set the price and conditions of the issuances, set the amounts to be issued, determine the terms of issuance and the type of securities to create, set the dividend entitlement date, even retroactive, of the securities to

be issued;

grants power to the board of directors, along with the power to sub-delegate pursuant to the conditions set forth by law, to implement the present delegation, and in particular:

- deduct the costs of the share capital increases from the amount of premiums and withhold from that amount the sums necessary to increase the legal reserve to 1/10 of the new share capital after each increase,
- determine the mode of payment, including by compensation of debt, securities to be issued, and if necessary, the terms and conditions of their repurchase,
- allocate securities, by conversion, exchange, refund, presentation of a warrant,
- make adjustments required pursuant to legal and regulatory provisions or applicable contractual stipulations to protect the rights of holders of the securities giving access to share capital of the Company so issued, and suspend, if necessary, the exercise of the rights attached to the securities during a maximum period of three (3) months,
- sign any contract with investment service providers,
- take all measures and complete all formalities required for the admission to trading on a regulated market, of rights, equity securities and securities thus created,
- determine the terms of purchase on a stock-market or tender offer or exchange offer of securities, as repayment of these securities,
- make any modifications to the Articles of association, in particular regarding the amount of the share capital and the number of shares comprised in it, and
- in general, decide, and complete all formalities, determine all conditions necessary to ensure the successful completion of the issuances likely to be made pursuant to the present resolution;

specifies that all operations contemplated in this delegation could be carried out at any moment, including during takeover bids period, in accordance with the conditions set forth by law;

acknowledges that this delegation invalidates any prior delegation having the same purpose;

decides that the delegation thus granted to the board of directors is valid for a period of twenty-six (26) months starting from the date of the present shareholders' meeting; and

reminds that if the board of directors decides to use the present delegation, it shall report such use to the next ordinary shareholders' meeting, in accordance with applicable laws.

34. THIRTY-FORTH RESOLUTION

Delegation of authority to the board of directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving access to share capital without preferential subscription rights

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings:

- having reviewed the report of the board of directors and the auditors' special report, and
- pursuant to the provisions of Articles L.225-129 to L.225-129-6, L.225-135, L.225-136 and L.228-91 *et seq.* of the French Commercial Code;

delegates to the board of directors, with the power to sub-delegate pursuant to the conditions set forth by law and regulation, the authority to decide one or several share capital increases, by way of public offerings, immediately and/or in the future, in proportions and at times which it shall determine, both in France and abroad, without preferential subscription rights, by issuing ordinary Company's shares or securities giving access to share capital of the Company;

decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded;

decides that the nominal amount of the share capital increases likely to be carried out immediately and/or in the future pursuant to the present delegation, may not exceed a nominal overall amount of 800,000 Euros (or based on the current nominal value of the Company's shares of 0.20 Euro, a maximum of 4,000,000 shares), it being understood that this amount will be deducted from the overall nominal cap of 1,000,000 Euros set forth in the forty-first resolution of the present shareholders' meeting and that this overall nominal amount does not take into account adjustments likely to be made pursuant to the applicable legal and regulatory provisions, if necessary, to contractual stipulations providing other adjustments, to safeguard the rights of the holders of securities giving access to share capital;

decides that the securities giving access to the issued equity securities of the Company to be issued may consist of debt securities. The overall nominal amount of the securities representing debt securities giving access to Company's capital to be issued, likely to be issued pursuant to the present delegation will be a maximum of 20,000,000 Euros or the value of this amount in the event of a foreign currency issuance or issuance in units of account established by reference to several currencies;

decides to suppress the shareholders' preferential subscription right to the securities to be issued pursuant to the present delegation. The board of directors may give shareholders a priority subscription time on all or part of the issuance of these securities, for a period which cannot be less than five (5) days and in accordance with conditions that it shall determine pursuant to paragraph 5 of Article L.225-135 of the French Commercial Code. This priority time shall not amount to the creation of tradable rights and shall be exercised proportionately to the number of shares acquired by each shareholder and may potentially be supplemented by a subscription subject to reduction;

acknowledges that if the subscriptions do not cover the entire issuance of shares or securities as defined above, the board of directors may limit the issuance to the amount of subscriptions received, as part of these share capital increases which may be decided by the board pursuant to the present delegation of authority;

acknowledges and decides that, for the benefit of holders of securities giving access to share capital of the Company immediately or in the future, likely to be issued pursuant to the present delegation, the latter automatically implies shareholders' renunciation of their preferential subscription right to equity securities to which these securities could give rights;

decides that:

- the price of the shares as part of the present delegation, will at least be equal to the minimum authorised by the applicable law (or currently, a price at least equal to the weighted average share prices quoted at the last three (3) stock-exchange trading days preceding the day on which the issuance price was set, eventually, reduced by a maximum discount of 5%),
- for the securities giving access to the share capital, the issuance price will be such that the amount received immediately by the Company, increased, as applicable, by the amount likely to be received in the future, or for each share issued as a result of the issuance of these securities, be at least equal to the issuance price defined above;

delegates full powers to the board of directors, along with the power to sub-delegate, to set the price and conditions of the issuances, set the amounts to be issued, determine the terms of issuance and the type of securities to create, set the dividend entitlement date, even retroactive, of the securities to be issued;

grants power to the board of directors, along with the power to delegate pursuant to the conditions set forth by law, to implement the present delegation, and in particular:

- deduct the costs of the share capital increases from the amount of premiums and withhold from that amount the sums necessary to increase the legal reserve to 1/10 of the new share capital after each increase,
- determine the mode of payment, including by compensation of debt, securities to be issued, and if necessary, the terms and conditions of their repurchase,
- allocate securities, by conversion, exchange, refund, presentation of a warrant,
- make adjustments required pursuant to legal and regulatory provisions or applicable contractual stipulations to protect the rights of holders of the securities giving access to share capital of the Company so issued, and suspend, if necessary, the exercise of rights attached to the securities for a maximum period of three (3) months,
- sign any contract with investment service providers,
- take all measures and complete all formalities required for the admission to trading on a regulated market, of rights, equity securities and securities thus created,
- determine the terms of purchase on a stock-market or tender offer or exchange offer of securities, as well as repayment of these securities,
- make any modifications to the Articles of association, in particular regarding the amount of share capital and the number of shares comprising the share capital, and
- in general, decide, and complete all formalities, determine all conditions necessary to ensure the successful completion of the issuances likely to be made pursuant to the present resolution;

acknowledges that this delegation invalidates any prior delegation having the same purpose;

decides that the delegation thus granted to the board of directors is valid for a period of twenty-six (26) months starting from the date of the present shareholders' meeting; and

reminds that if the board of directors decides to use the present delegation, it shall report such use to the next ordinary shareholders' meeting, in accordance with applicable laws.

35. THIRTY-FIFTH RESOLUTION

Delegation of authority to the board of directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving access to share capital without preferential subscription rights, by way of a private placement

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings:

- having reviewed the report of the board of directors and the auditors' special report, and
- pursuant to the provisions of Articles L.225-129 to L.225-129-6, L.225-135, L.225-136 and L.228-91; and L.228-91 *et seq.* of the French Commercial Code and L.411-2 of the French Monetary and Financial Code;

delegates to the board of directors, with the power to sub-delegate pursuant to the conditions set forth by law, the authority to decide one or several share capital increases, immediately and/or in the future, by way of a private placement, in proportions and at times which it shall determine, both in France and abroad, without preferential subscription rights, by issuing ordinary Company's shares or securities giving access to share capital of the Company;

decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded;

decides that the issuance of shares or other securities pursuant to the present delegation will be carried out without preferential subscription right, by way of an offer as referred to in paragraph II of Article L.411-2 of the French Monetary and Financial Code aimed exclusively at persons providing

portfolio investment management services on behalf of third parties, to qualified investors or to a confined circle of investors, provided that these investors act for themselves;

decides that the nominal amount of the share capital increases likely to be carried out immediately and/or in the future pursuant to the present delegation, may not exceed a nominal overall amount of 800,000 Euros (or based on the current nominal value of the Company's shares of 0.20 Euro, a maximum of 4,000,000 shares), it being understood that this amount will be deducted from the overall nominal cap of 1,000,000 Euros set forth in the forty-first resolution of the present shareholders' meeting and that this overall nominal amount does not take into account adjustments likely to be made pursuant to the applicable legal and regulatory provisions, if necessary, to contractual stipulations providing other adjustments, to safeguard the rights of the holders of securities giving access to share capital;

decides that the nominal amount of the share capital increases likely to be carried out, is limited to 20% of the amount of share capital per periods of 12 months (it being understood that this limit of 20% will be determined on the date of the decision to increase the capital, applicable to an adjusted share capital according to the transactions with or without public offering, affecting it after the present shareholders' meeting);

decides that the securities giving access to the issued equity securities of the Company to be issued may consist of debt securities. The overall nominal amount of the securities representing debt securities giving access to Company's capital to be issued, likely to be issued pursuant to the present delegation will be a maximum of 20,000,000 Euros or the value of this amount in the event of a foreign currency issuance or issuance in units of account established by reference to several currencies;

decides to suppress the shareholders' preferential subscription right to the securities to be issued pursuant to the present delegation;

acknowledges that if the subscriptions do not cover the entire issuance of shares or securities as defined above, the board of directors may limit the issuance to the amount of subscriptions received, as part of these share capital increases which may be decided by the board pursuant to the present delegation of authority;

decides that:

- the price of the shares as part of the present delegation, will at least be equal to the minimum authorised by the applicable law (or currently, a price at least equal to the weighted average share prices quoted at the last three (3) stock-exchange trading days preceding the day on which the issuance price was set, eventually, reduced by a maximum discount of 5%),
- for the securities giving access to the share capital, the issuance price will be such that the amount received immediately by the Company, increased, as applicable, by the amount likely to be received in the future, or for each share issued as a result of the issuance of these securities, be at least equal to the issuance price defined above;

acknowledges and decides that, for the benefit of holders of securities giving access to share capital of the Company immediately or in the future, likely to be issued pursuant to the present delegation, the latter automatically implies shareholders' renunciation of their preferential subscription right to equity securities to which these securities could give rights;

delegates full powers to the board of directors to set the price and conditions of the issuances, set the amounts to be issued, determine the terms of issuance and the type of securities to create, set the dividend entitlement date, even retroactive, of the securities to be issued;

grants power to the board of directors, along with the power to delegate pursuant to the conditions set forth by law, to implement the present delegation, and in particular:

- deduct the costs of the share capital increases from the amount of premiums and withhold from that amount the sums necessary to increase the legal reserve to 1/10 of the new share capital after each increase,
- determine the mode of payment, including by compensation of debt, securities to be issued, and if necessary, the terms and conditions of their repurchase,
- allocate securities, by conversion, exchange, refund, presentation of a warrant,
- make adjustments required pursuant to legal and regulatory provisions or applicable contractual stipulations to protect the rights of holders of the securities giving access to share capital of the Company so issued, and suspend, if necessary, the exercise of rights attached to the securities for a maximum period of three (3) months,
- sign any contract with investment service providers,
- take all measures and complete all formalities required for the admission to trading on a regulated market, of rights, equity securities and securities thus created,
- determine the terms of purchase on a stock-market or tender offer or exchange offer of securities or subscription warrants or allocation of equity securities, as repayment of these securities,
- make any modifications to the Articles of association, in particular regarding the amount of the share capital and the number of shares comprising the share capital, and
- in general, decide, and complete all formalities, determine all conditions necessary to ensure the successful completion of the issuances likely to be made pursuant to the present resolution;

acknowledges that this delegation invalidates any prior delegation having the same purpose;

decides that the delegation thus granted to the board of directors is valid for a period of twenty-six (26) months starting from the date of the present shareholders' meeting; and

reminds that if the board of directors decides to use the present delegation, it shall report such use to the next ordinary shareholders' meeting, in accordance with applicable laws.

36. THIRTY-SIXTH RESOLUTION

Delegation of authority to the board of directors in the event of an issuance of ordinary shares or securities giving access to share capital without preferential subscription rights in order to set the subscription price, within the limit of 10% of the share capital per year

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings:

- having reviewed the report of the board of directors and the auditors' special report,
- pursuant to the provisions of Articles L.225-136 1° second paragraph of the French Commercial Code, and
- within the limit of 10% of the share capital per year during the issuance (it being understood that this limit of 10% is determined at any time applicable to an adjusted share capital according to the transactions with or without public offering, affecting it after the present shareholders' meeting);

authorises the board of directors, with the power to sub-delegate pursuant to the conditions set forth by the law for each issuance decided as part of the preceding thirty-fourth and thirty-fifth resolutions, to derogate from the price conditions provided in the aforementioned resolutions and to determine the subscription price of ordinary shares or securities giving right to the share capital, in accordance with the following conditions: after consideration of market opportunities, the subscription price will be at least equal to the volumes-weighted average (in the central order book excluding off-market block trades) of the closing price of the Company's shares on Euronext Paris during the last three (3) stock-exchange trading days preceding the day on which the issuance price was set, this average may, as

the case may be, be adjusted in order to account for a different dividend entitlement date and potentially be discounted by a maximum amount of 20%, it being understood that the average may not in any event be less than the nominal value of a Company's share on the issuance date of the relevant shares;

specifies that the above three (3) stock-market trading days will immediately precede the day on which the issuance price of the shares is determined, the latter determination which will occur at the end of the period during which investors place firm or indicative subscription orders (such period being the "book building" period) and therefore to reflect the price of such orders;

decides that the board of directors will have full powers to implement this resolution;

acknowledges that this delegation invalidates any prior delegation having the same purpose; and

decide that the delegation thus granted to the board of directors is valid for a period of twenty-six (26) months starting from the date of the present shareholders' meeting.

37. THIRTY-SEVENTH RESOLUTION

Authorisation to increase the number of securities to be issued with or without preferential subscription rights in the event of excess requests

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings:

- having reviewed the report of the board of directors and the auditors' special report,
- pursuant to the provisions of Article L.225-135-1 of the French Commercial Code, and
- subject to the approval of the thirty-third, thirty-fourth and thirty-fifth resolutions above;

authorises the board of directors, with the power to sub-delegate pursuant to the conditions set forth by the law, to increase the number of shares or securities to be issued for each of the issuances with or without preferential subscription right decided pursuant to the thirty-third, thirty-fourth and thirty-fifth resolutions of the present shareholders' meeting, for a period of 30 days following the end of the subscription up to the 15% limit of the initial subscription and with the same price as agreed for the initial subscription;

decides that the nominal amount of share capital increases likely to be carried out pursuant to the present delegation will be deducted from the overall nominal cap of 1,000,000 Euros set forth in the forty-first resolution of the present shareholders' meeting;

acknowledges that this delegation invalidates any prior delegation having the same purpose; and

decides that the present authorization is valid for a period of twenty-six (26) months starting from the date of the present shareholders' meeting.

38. THIRTY-EIGHTH RESOLUTION

Delegation of authority to the board of directors to increase the share capital by issuing ordinary shares or securities giving access to share capital, up to the limit of 10% of the share capital per year, in order to remunerate contributions in kind made to the Company, outside of a public exchange offer

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings:

- having reviewed the report of the board of directors and the auditors' special report, and
- pursuant to the provisions of Articles L.225-129 to L.225-129-6, L.225-147 paragraph 6 and L.228-91 *et seq.* of the French Commercial Code;

delegates to the board of directors, with the power to sub-delegate pursuant to the conditions set forth by law, when the provisions of Article L.225-148 of the French Commercial Code are not applicable, based on the report of the contribution appraiser referred to under Article L.225-147 of the French Commercial Code, the authority to decide one or several share capital increases immediately and/or in the future by issuing ordinary Company's shares or securities giving access to share capital of the Company, in proportions and at times which it shall determine both in France and abroad; in remuneration of the contribution in kind made to the Company and comprising equity securities or securities giving access to share capital;

decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded;

decides that the nominal amount of the share capital increases likely to be carried out immediately and/or in the future pursuant to the present delegation, may not exceed 10% of the share capital (existing at the time of the issuance), it being understood that this amount will be deducted from the overall nominal cap of 1,000,000 Euros set forth in the forty-first resolution of the present shareholders' meeting and that this overall nominal amount does not take into account adjustments likely to be made pursuant to the applicable legal and regulatory provisions, if necessary, to contractual stipulations providing other adjustments, to safeguard the rights of the holders of securities and other rights giving access to share capital;

decides that the securities giving access to the issued equity securities of the Company to be issued may consist of debt securities. The overall nominal amount of the securities representing debt securities giving access to Company's capital to be issued, likely to be issued pursuant to the present delegation will be a maximum of 20,000,000 Euros or the value of this amount in the event of a foreign currency issuance or issuance in units of account established by reference to several currencies;

decides to suppress as required for the benefit of the contributors of these equity securities or securities, the shareholders' preferential subscription right to securities to be issued pursuant to the present delegation;

acknowledges that for the benefit of holders of securities giving access immediately or in the future to the share capital of the Company, likely to be issued pursuant to the present delegation, the latter automatically implies shareholders' renunciation of their preferential subscription right to equity securities to which these securities could give rights;

delegates full powers to the board of directors, along with the power to sub-delegate in accordance with the conditions set forth by law, to decide on the report of the auditor(s) mentioned under Article L.225-147 of the French Commercial Code, on the appraisal of the contribution and or the consideration of specific benefits, to reduce, with the consent of the contributors, the appraisal of the contribution or the consideration of specific benefits, to decide and to acknowledge the final completion of the share capital increase remunerating the contribution transaction made pursuant to the present delegation, to deduct from the contribution premium, as the case may be, the entire costs and charges generated by the share capital increase, to withhold from that premium, if deemed necessary, the amount required to increase the legal reserve, to modify accordingly the Articles of association, and in general to do all that is required:

acknowledges that this delegation invalidates any prior delegation having the same purpose; and

decides that the present authorization is valid for a period of twenty-six (26) months starting from the date of the present shareholders' meeting.

39. THIRTY-NINTH RESOLUTION

Delegation of authority to the board of directors to increase the share capital by issuing ordinary shares or securities giving access to share capital, in the event of a public exchange offer initiated by the Company

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings:

- having reviewed the report of the board of directors and the auditors' special report, and
- pursuant to the provisions of Articles L.225-129 to L.225-129-6, L.225-148 and L.228- 91 *et seq.* of the French Commercial Code;

delegates to the board of directors, along with the power to sub-delegate in accordance with the conditions set forth by law, its authority to decide the issuance of shares or any other securities giving access to share capital of the Company, as consideration for the equity securities provided as contribution to the public exchange offering initiated by the Company, in France and abroad, in accordance with the national rules, on the equity securities of a company admitted to trading on one of the regulated markets referred to under Article L.225-148 of the French Commercial Code, and decides, as required, to suppress for the benefit of holders of these securities, the preferential subscription right of shareholders to these shares and securities to be issued;

decides that the nominal amount of the share capital increases likely to be carried out immediately and/or in the future pursuant to the present delegation, may not exceed an overall nominal amount of 800,000 Euros (or based on the current nominal value of the Company's shares of 0.20 Euro, a maximum of 4,000,000 shares), it being understood that this amount will be deducted from the overall nominal cap of 1,000,000 Euros set forth in the forty-first resolution of the present shareholders' meeting and that this overall nominal amount does not take into account adjustments likely to be made pursuant to the applicable legal and regulatory provisions, if necessary, to contractual stipulations providing other adjustments, to safeguard the rights of the holders of securities giving access to share capital;

decides that the securities giving access to the issued equity securities of the Company to be issued may consist of debt securities. The overall nominal amount of the securities representing debt securities giving access to Company's capital to be issued, likely to be issued pursuant to the present delegation will be a maximum of 20,000,000 Euros or the value of this amount in the event of a foreign currency issuance or issuance in units of account established by reference to several currencies;

acknowledges that for the benefit of holders of securities giving access immediately or in the future to the share capital of the Company, likely to be issued pursuant to the present delegation, the latter automatically implies shareholders' renunciation of their preferential subscription right to equity securities to which these securities could give rights;

decides that the board of directors will have full powers along with the power to sub-delegate under the conditions set forth by the law, to implement the present resolution and in particular to set the dates and terms and conditions of the issuances as well as the type and characteristics of the securities to be created, determine the price and terms and conditions of the issuances, in particular to determine the exchange ratio as well as, if required, the amount of the cash payment remaining to be paid and to acknowledge the number of securities provided as contribution to the exchange, to deduct from the contribution premium, as the case may be, the entire costs and duties occasioned by the share capital increase, to modify accordingly the Articles of association, in general, take all necessary actions, conclude all contracts for the successful completion of the authorised transaction, acknowledge the final completion of the share capital(s) resulting therefrom and modify accordingly the Articles of association;

acknowledges that this delegation invalidates any prior delegation having the same purpose; and

decides that the present authorization is valid for a period of twenty-six (26) months starting from the date of the present shareholders' meeting.

40. FORTIETH RESOLUTION

Delegation of authority to the board of directors to increase the share capital by incorporation of reserves, profits or issuance premiums, merger or contributions premiums or any other amounts likely to be capitalised

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings:

- having reviewed the report of the board of directors and the auditors' special report, and
- pursuant to the provisions of Articles L.225-129 to L.225-129-6 and L.228-130 of the French Commercial Code;

delegates to the board of directors, with the power to sub-delegate pursuant to the conditions set forth by law, the authority to decide one or several share capital increases in proportions and at times which it shall determine both in France and abroad; by incorporation of reserves, profits or issuance premiums, merger or contribution premiums or any other amounts likely to be capitalised, in the form of free allocation of shares or of increase of the nominal value of the existing shares or the combination of these two mode of payments, the terms of which it shall determine;

decides that the nominal amount of the share capital increases likely to be carried out immediately and/or in the future pursuant to the present delegation, may not exceed an overall nominal amount of 800,000 Euros (or based on the current nominal value of the Company's shares of 0.20 Euro, a maximum of 4,000,000 shares), it being understood that this amount will be deducted from the overall nominal cap of 1,000,000 Euros set forth in the forty-first resolution of the present shareholders' meeting and that this overall nominal amount does not take into account adjustments likely to be made pursuant to the applicable legal and regulatory provisions, if necessary, to contractual stipulations providing other adjustments, to safeguard the rights of the holders of securities giving access to share capital;

decides that the board of directors will have full powers along with the power to sub-delegate under the conditions set forth by law, to implement the present resolution and in particular to:

- determine the terms and conditions of the authorised transactions and in particular, determine the amount and nature of the reserves and premiums to incorporate to the share capital, determine the number of new shares to be issued or the amount for which the nominal of the existing shares comprising the share capital will be increased, set the starting date, even retroactive, of the dividend entitlement of the new shares or the effective date of the nominal increase, and as the case may be, deduct on the issuance premiums and in particular or the costs and duties generated by the completion of the issuances and withhold from that amount the sums necessary to increase the legal reserve to 1/10 of the new share capital after each increase,
- acknowledge the completion of the share capital increase in the amount of shares that will effectively be issued,
- decides pursuant to the provisions of Article L.225-130 of the French Commercial Code, that fractionable rights will not be tradable and that the corresponding shares will be sold, the proceeds of the sale being allocated to the holders of the rights no later than 30 days after the date of registration in their account of the entire number of shares allocated, and
- in general, take all actions necessary for the completion of the share capital increases, complete all formalities required for the issuance and admission to trading of the shares issued pursuant to the present delegation and modify accordingly the Articles of association;

acknowledges that this delegation invalidates any prior delegation having the same purpose; and

decides that the present authorization is valid for a period of twenty-six (26) months starting from the date of the present shareholders' meeting.

41. FORTY-FIRST RESOLUTION

Overall limitation of authorisations

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings, having reviewed the report of the board of directors and the auditors' special report;

decides that the nominal amount of the share capital increases likely to be carried out immediately and/or in the future pursuant to the thirty-third, thirty-fourth, thirty-fifth, thirty-seventh, thirty-eighth, thirty-ninth and fortieth resolutions of the present shareholders' meeting, may not exceed an overall nominal amount of 1,000,000 Euros (or based on the current nominal value of the Company's shares of 0.20 Euro, a maximum of 5,000,000 shares), it being understood that this overall nominal amount does not take into account adjustments likely to be made pursuant to the applicable legal and regulatory provisions, if necessary, to contractual stipulations providing other adjustments, to safeguard the rights of the holders of securities giving access to share capital.

42. FORTY-SECOND RESOLUTION

Delegation of powers to the board of directors to increase the share capital reserved for employees who are members of a company savings plan without preferential subscription rights

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings:

- having reviewed the report of the board of directors and the auditors' special report, and
- pursuant to the provisions of Articles L.3332-1 *et seq.* of the French Labour Code and Articles L.225-129-2, L.225-129-6 and L.225-138-1 *et seq.* of the French Commercial Code;

delegates to the board of directors all powers, along with the power to sub-delegate in accordance with the conditions set forth by law, to carry out a share capital increase immediately and/or in the future, of an overall maximum nominal amount of 10,000 Euros (or based on the current nominal value of the Company's share of 0.20 Euro, a maximum of 50,000 shares) in one or several instalments, by issuing shares or securities or other rights giving access to share capital reserved for the benefit of employees who are members of the savings plan of the Company or associated French or foreign companies pursuant to the conditions set forth under Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, completed in accordance with the provisions of Articles L.3332-18 to L.3332-24 of the French Labour Code, in the proportions and at times which it shall determine, to subscribe directly or via any mutual fund;

decides that the subscription price of the new shares will be equal to 80% of the average of the quoted prices of the Company's shares during the twenty stock-exchange market trading days preceding the day of the decision setting the opening date for subscription when the duration of the lock-up period stipulated by the savings plan pursuant to Article L.3332-25 *et seq.* of the French Labour Code is less than ten years, and to 70% of this average where this lock-up period is greater than or equal to ten years. Nevertheless, the shareholders' meeting expressly authorises the board of directors, if it deems it appropriate, to reduce or cancel the above-mentioned discounts, within the legal and regulatory limitations, in order to take account of, among others, the applicable legal, accounting, tax and social security considerations in the countries where the members of a company

savings plan benefiting from the capital increase reside;

decides that the board of directors may also decide to substitute all or part of the discount with an allocation of free shares or other securities giving access to the Company's share capital, either existing or to be issued, it being understood that the total benefit resulting from the allocation and, as the case may be, the discount mentioned above may not exceed the total benefit that members of the savings plan would have received if that difference had been 20% or 30% when the lock-up period stipulated by the plan pursuant to Articles L.3332-25 *et seq.* of the French Labour Code, is greater or equal to 10 years;

decides pursuant to Article L.3332-21 of the French Labour Code that the board of directors may also decide the attribution, free of charge, of new or existing shares or other new or existing securities giving access to the Company's share capital, as an employer matching contribution, provided that their equivalent monetary value, valued at the subscription price, will not have the effect of exceeding the limits provided under Articles L.3332-10 *et seq.* of the French Labour Code;

grants full powers to the board of directors, with the power to sub-delegate in accordance with the conditions set forth by law, to implement the present delegation and complete the share capital increase and for this purpose:

- determine the number of new shares to be issued and their dividend entitlement date,
- determine, within the legal limitations, the terms and conditions of issuing new shares as well as the timeframe given to the employees to exercise their rights and the timeframe and terms and conditions of paying up the new shares,
- acknowledge the completion of the share capital increase in the amount of the issued shares and modify correspondingly the Articles of association, and
- accomplish all transactions and formalities rendered necessary by the completion of the share capital increase;

acknowledges that this delegation invalidates any prior delegation having the same purpose; and

decides that the present delegation thus granted to the board of directors is valid for a period of twenty-six (26) months starting from the date of the present shareholders' meeting.

43. FORTY-THIRD RESOLUTION

Amendment to Article 14 "Board of Directors" of the Articles of Association of the Company in order to remove the obligation for Directors to hold shares of the Company

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings:

- having reviewed the report of the board of directors, and
- pursuant to the provisions of Article L.225-25 of the French Commercial Code;

decides to withdraw the eighth paragraph of Article 14 "Board of Directors" of the Articles of Association of the Company, in order to delete the obligation for the directors to hold one share of the Company, remainder remaining unchanged.

44. FORTY-FORTH RESOLUTION

Amendment to Article 23 “Auditors” of the Articles of Association of the Company in order to remove the obligation to appoint one or more alternate auditors

The shareholders’ meeting, having a quorum and the majority required for extraordinary shareholders’ meetings:

- having reviewed the report of the board of directors, and
- in accordance with article L.823-1 of the French Commercial Code as amended by Law n°2016-1691 of 9 December 2016 related to transparency, anti-corruption and the modernization of economic life, which introduced the possibility of not appointing an alternate auditor when the statutory auditor is a multi-partner legal person,

decides to amend as follows the twenty-third paragraph of Article 23 “Statutory auditors” of the Articles of Association of the Company, to delete the obligation to appoint one or more alternate auditors which is no longer applicable to the Company:

“ARTICLE 23 STATUTORY AUDITORS

One or more statutory auditors are nominated and exercise their mission of control pursuant to the applicable laws and regulations.”

45. FORTY-FIFTH RESOLUTION

Powers for formalities

The shareholders’ meeting, having a quorum and the majority required for extraordinary shareholders’ meetings;

grants full powers to the holder of an original or an excerpt of these minutes, in order to complete all the filing and posting legal formalities at the Paris Commercial Tribunal.