



ELECTRO POWER SYSTEMS S.A.

French *société anonyme*
Share capital of 2,553,372euros
Registered office: 115, rue Réaumur, 75002 Paris
808 631 691 RCS Paris

(the « Company »)

<p>TEXT OF RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 25 June 2019</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 2018 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 2018 (Resolution n°2);
- Allocation of the results of the financial year ended on 31 December 2018 (Resolution n°3);
- Regulated agreements referred to under Articles L.225-38 et seq. of the French Commercial Code (Resolution n°4);
- Approval of the expenses and charges referred to under Article 39-4 of the French General Tax Code (Resolution n°5);
- Determination of the attendance fees (Resolution n°6);
- Ratification of the co-opting of a director, Mr. Alexander Katon (Resolution n°7);
- Appointment of a new director, Mr. Thierry Kalfon (Resolution n°8);
- Appointment of a new director, Mr. Romualdo Cirillo (Resolution n°9);
- Appointment of a new director, Mrs. Csilla Kohalmi-Monfils (Resolution n°10);
- Appointment of a new director, Mrs. Cristina Tommasini (Resolution n°11);
- Appointment of a new director, Mrs. Elise Collange (Resolution n°12);
- Renewal of the board mandate of Mrs Anne Harvengt (Resolution n°13);
- 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 2019 financial year (Resolution n°14);
- 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 2019 financial year (Resolution n°15);
- Approval of the fixed, variable and extraordinary components of overall compensation and benefits of all kind granted to the Chief executive officer for the 2018 financial year (Resolution n°16);
- Authorisation to be given to the board of directors for the purchase by the Company of its own shares (Resolution n°17).

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°18);
- 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°19);
- 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°20);
- 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°21);
- 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°22);
- Authorisation to increase the number of securities to be issued by 15% with or without preferential subscription rights (Resolution n°23);
- 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°24);
- 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°25);
- 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°26);
- Overall limitation of authorisations (Resolution n°27);
- Delegation of powers to the board of directors to proceed with a share capital increase reserved for employees who are members of a company savings plan without preferential subscription rights (Resolution n°28);
- Amendment to article 3 “Company name” of the articles of association of the Company in order to amend the company name (Resolution n°29);
- Powers for formalities (Resolution n°30).

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 2018 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 2018 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 2018, as they have been presented, which show a net accounting loss amounting to 2,386,604 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 2018

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 group during the financial year ended on 31 December 2018 and on the consolidated financial statements of such financial year, and
- the reports of the statutory auditors regarding such consolidated financial statements;

approves the above-mentioned reports, the consolidated financial statements, 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 8,734,638 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 2018

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 2018 amounts to 2,386,604 Euros;

decides to allocate this loss of the financial year which amounts to 2,386,604 Euros to the "Retained Earnings" account, which will increase from (7,966,221) Euros to (10,352,825) Euros. Pursuant to Article 243 *bis* 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

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.

6. SIXTH 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 2019 financial year and for each subsequent financial year until otherwise decided by the shareholders' ordinary meeting.

7. SEVENTH RESOLUTION

Ratification of the co-opting of a director, Mr. Alexander Katon

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 27 September 2018, as a director, of:

- Mr. Alexander Katon, born on 13 November 1964, British, residing at 1, Avenue Road Craigawon (United-Kingdom),

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

Mr. Alexander Katon 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 from exercising these functions within the Company.

8. EIGHTH RESOLUTION

Appointment of a new director, Mr. Thierry Kalfon

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings and acknowledging the non-renewal of the mandate of Mrs. Sophie Mertens-Stobbaerts;

appoints as director, for a term of three (3) years, expiring at the end of the shareholders' meeting held in 2022 to be called to approve the financial statements for the year ending 31 December 2021,

- Mr. Thierry Kalfon, born on 10 June 1968, French, residing at 1, rue Mignet, 75016 Paris (France).

Mr. Thierry Kalfon 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. NINTH RESOLUTION

Appointment of a new director, Mr. Romualdo Cirillo

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings and acknowledging the non-renewal of the mandate of Mrs. Audrey-Robat;

appoints as director, for a term of three (3) years, expiring at the end of the shareholder's meeting held in 2022 to be called to approve the financial statements for the year ending 31 December 2021,

- Mr. Romualdo Cirillo, born on 7 February 1982, Italian, residing at 115, rue Réaumur, 75002 Paris (France).

Mr. Romualdo Cirillo 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 from exercising these functions within the Company.

10. TENTH RESOLUTION

Appointment of a new director, Mrs. Csilla Kohalmi-Monfils

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 2020 to be called to approve the financial statements for the year ending 31 December 2019,

- Mrs. Csilla Kohalmi-Monfils, born on 9 March 1968, Hungarian, residing at 115, rue Réaumur, 75002 Paris (France).

Mrs. Csilla Kohalmi-Monfils 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 from exercising these functions within the Company.

11. ELEVENTH RESOLUTION

Appointment of a new director, Mrs. Cristina Tommasini

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings and acknowledging the resignation of Mrs Sabrina Maggio as director, which will become effective at the present shareholders' meeting;

appoints as director, for a term of one (1) year, 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,

- Mrs. Cristina Tommasini, born on 20 September 1969, Italian, residing at 167 via Flaminia, Roma (Italy).

Mrs. Cristina Tommasini 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 from exercising these functions within the Company.

12. TWELFTH RESOLUTION

Appointment of a new director, Mrs. Elise Collange

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings and acknowledging the resignation of Mr Alexander Katon as director, which will become effective at the present shareholders' meeting;

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,

- Mrs. Elise Collange, born on 3 June 1974, French, residing at 638 rue Sophie Rodrigues, 92500 Rueil-Malmaison (France).

Mrs. Elise Collange 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 from exercising these functions within the Company.

13. THIRTEENTH RESOLUTION

Renewal of the board mandate of Mrs Anne Harvengt

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, decides to renew Mrs Anne Harvengt as director, for a new term of one (3) years, expiring at the end of the shareholders' meeting held in 2022 to be called to approve the financial statements for the year ending 31 December 2021,

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 from exercising these functions within the Company.

14. FOURTEENTH 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 2019 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 2019 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 and in the 2018 registration document.

15. FIFTEENTH 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 2019 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 2019 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, in the 2018 registration document and in the report of the board of directors to the present shareholders' meeting.

16. SIXTEENTH 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 2018 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 ended on 31 December 2018 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 and in the 2018 registration document.

17. SEVENTEENTH 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 Commercial Code, 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 15.00 Euros; and
- the maximum amount of funds allocated to the implementation of this share repurchase program may not exceed 1,500,000 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 Commercial Code, 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 this 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 eighteenth 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 Commercial Code, 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

18. EIGHTEENTH 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 seventeenth resolution abovementioned;

authorizes the board of directors to reduce the share capital 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, through the cancellation of 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, 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 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 and to record its achievement,
- 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 present authorization is valid for a period of eighteen (18) months starting from the date of the present shareholders' meeting.

19. NINETEENTH 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 twenty-seventh 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 grant to the shareholders the right to subscribe on a reducible basis, a higher number of securities that could have been subscribed to on an irrevocable basis, 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 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;

decides that, regarding the preferential subscription rights attached to the treasury shares, the board of directors may decide not to consider such shares for the determination of the preferential subscription rights attached to other shares, allocate the preferential subscription rights attached to the treasury shares between shareholders on a *pro-rata* to each shareholders' rights or to sell them on a stock exchange;

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 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 after each increase,
- determine the mode of payment, including by compensation of debt, of securities to be issued, and if necessary, the terms and conditions of their repurchase,
- allocate securities, by conversion, exchange, refund, presentation of a warrant,
- carry out all adjustments required to allow for the impact of such transactions on the Company's share capital and to make all other arrangements to preserve, where applicable, 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,
- acknowledge the completion of each share capital increase and make any modifications to the articles of association, 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; 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.

20. TWENTIETH 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 twenty-seventh 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 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, with no designated beneficiaries, 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 lead 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 (i.e. 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; 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.

21. TWENTY-FIRST 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 twenty-seventh 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 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;

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 (i.e. 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 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; 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.

22. TWENTY-SECOND 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 twentieth and twenty-first 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 present authorization is valid for a period of twenty-six (26) months starting from the date of the present shareholders' meeting.

23. TWENTY-THIRD RESOLUTION

Authorisation to increase the number of securities to be issued by 15% with or 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,
- pursuant to the provisions of Article L.225-135-1 of the French Commercial Code, and
- subject to the approval of the nineteenth, twentieth and twenty-first 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 nineteenth, twentieth and twenty-first 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 twenty-seventh 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.

24. TWENTY-FOURTH 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 twenty-seventh 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.

25. TWENTY-FIFTH 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 twenty-seventh 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.

26. TWENTY-SIXTH 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 twenty-seventh 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 on 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.

27. TWENTY-SEVENTH 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 nineteenth, twentieth, twenty-first, twenty-third, twenty-fourth, twenty-fifth and twenty-sixth 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.

28. TWENTY-EIGHTH 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 to suppress the shareholders' preferential subscription rights related to shares to be issued in one or several instalments by the board of directors, and to reserve the subscription to employees of the Company who are members of a company savings plan.

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.

29. TWENTY-NINTH RESOLUTION

Amendment of article 3 of the articles of association in order to amend the company name

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings and having reviewed the report of the board of directors, decides to amend the company name of the Company and to adopt "ENGIE EPS" as new company name. Hence:

article 3 of the articles of association will henceforth be drafted as follows:

"ARTICLE 3 COMPANY NAME

The name of the Company is "ENGIE EPS".

The words "société anonyme" or the initials "S.A.", the Company identification number at the Registre du Commerce et des Sociétés and the share capital, shall immediately precede or follow the company name on all acts or documents issued by the Company an addressed to third parties."

30. THIRTIETH 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 (*Tribunal de Commerce de Paris*).