

VALNEVA

Société Européenne à Directoire et Conseil de Surveillance with a share capital of 8,390,317.14 €
Registered office : 70, rue Saint Jean de Dieu, 69007 LYON
RCS LYON 422.497.560

DRAFT RESOLUTIONS

Ladies and gentlemen, the Shareholders of VALNEVA have been invited to attend the Combined Shareholders meeting to be held on June 26, 2014, at 3 p.m., at the hotel « Novotel Confluence », 3 rue Paul Montrochet, 69002 LYON.

Shareholders will be asked to approve the following resolutions:

For the Ordinary General Meeting of Shareholders:

Resolution 1 – Approval of the parent-company financial statements for the year ended 31 December 2013

The shareholders, ruling based on the quorum and majority voting requirements applicable to ordinary general meetings of shareholders, after having reviewed the annual parent-company financial statements and the reports of the Management Board, the Supervisory Board and the Joint Statutory Auditors, hereby approve the annual parent-company financial statements for the year ended 31 December 2013 as presented, as well as the transactions reflected in these financial statements or summarised in these reports, showing a loss of €9,952,449.94.

Resolution 2 – Approval of consolidated financial statements for the year ended 31 December 2013

The shareholders, ruling based on the quorum and majority voting requirements applicable to ordinary general meetings of shareholders, after having reviewed the annual consolidated financial statements and the reports of the Management Board, the Supervisory Board and the Joint Statutory Auditors, hereby approve the annual consolidated financial statements for the year ended 31 December 2013 as presented, as well as the transactions reflected in these financial statements or summarised in these reports, showing a loss of €24,110,096.75.

Resolution 3 – Discharge from liability of members of the Management Board and Supervisory Board

The shareholders, ruling based on the quorum and majority voting requirements applicable to ordinary general meetings, after having reviewed the reports of the Management Board and the Joint Statutory Auditors, grant full and unconditional discharge from liability to the members of the Management Board

and the Supervisory Board for the performance of their duties for the year ended 31 December 2013.

Resolution 4 – Allocation of earnings for the year ended 31 December 2013

The shareholders, ruling based on the quorum and majority voting requirements applicable to ordinary general meetings, resolve to allocate the loss of €9,952,449.94 for the year to retained earnings, thereby increasing it from €33,879,959.61 to €43,832,409.55.

In addition, the shareholders formally note, pursuant to article 243 bis of the French General Tax Code, that no dividend has been distributed over the last three financial years.

Resolution 5 – Agreements that were entered into or remained in force during the year ended 31 December 2013

The shareholders, ruling based on the quorum and majority voting requirements applicable to ordinary general meetings of shareholders, after having reviewed the Statutory Auditors' special report on the regulated agreements referred to in articles L. 225-86 et seq. of the French Commercial Code, approve said report and the agreements mentioned therein.

Resolution 6 – Ratification of the loan agreement concluded between Valneva Austria GmbH and Valneva SE in 2013 (regulated agreement referred to in article L. 225-90 subsection 3 of the French Commercial Code)

Pursuant to the provisions of article L. 225-90 subsection 3 of the French Commercial Code, the shareholders, ruling based on the quorum and majority voting requirements applicable to ordinary general meetings of shareholders, after having reviewed the Statutory Auditors' special report on the loan agreement for €30 million concluded on 1 October 2013 between Valneva Austria GmbH and Valneva SE, approve said agreement as it is described in this report.

Resolution 7 – Ratification of the service agreement concluded between Vivalis Toyama Japan KK and Vivalis (now Valneva) (regulated agreement referred to in article L. 225-90 subsection 3 of the French Commercial Code)

Pursuant to the provisions of article L. 225-90 subsection 3 of the French Commercial Code, the shareholders, ruling based on the quorum and majority voting requirements applicable to ordinary general meetings of shareholders, after having reviewed the Statutory Auditors' special report on the services agreement concluded between Vivalis Toyama Japan KK and Vivalis (now Valneva, as of the Vivalis / Intercell merger on 28 May 2013), approve said agreement as described in this report.

Resolution 8 – Setting the attendance fees for Supervisory Board members

The shareholders, ruling based on the quorum and majority voting requirements applicable to ordinary general meetings, set the total amount of attendance fees to be divided between Supervisory Board



members for the period from June 1, 2014 until May 31, 2015 and subsequent 12-month periods until a meeting of shareholders decides otherwise, at €250,000.

Resolution 9 – Authorisation and powers granted to the Management Board for the Company to buy back its own shares

The shareholders, ruling based on the quorum and majority voting requirements applicable to ordinary general meetings of shareholders, after having reviewed the Management Board's report, authorise the Management Board, for a period of eighteen months from this meeting, with powers of delegation under the conditions set by law, to trade in Company shares, pursuant to the provisions of article L. 225-209 of the French Commercial Code and articles 241-1 et seq. of the general regulations of the French Financial Markets Authority (AMF).

These shares may be purchased, sold or transferred on one or more occasions, at any time, including during a public offering, and by any means, especially by trading in the market or off-market, including block transactions, except for the use of derivatives. The maximum portion of the buyback programme that can be carried out by the acquisition or disposal of blocks of shares could comprise the entire authorised share buyback programme.

The Company may:

- purchase its own shares up to a maximum of 5% of the shares comprising its share capital, as adjusted based on operations that might affect the share capital after this resolution, less treasury shares, at a price per share not exceeding €10. However, when the shares are bought back to favour an orderly market for the Company's share under the conditions defined by the AMF's general regulations, the number of shares taken into account to calculate the 5% limit shall correspond to the number of shares purchased, less the number of shares resold during the period the authorisation is in effect. Furthermore, the number of shares acquired by the Company for purposes of holding and subsequently remitting them as payment or in exchange as part of merger, divestment or contribution transactions, cannot exceed 5% of the share capital, as adjusted based on operations that might affect the share capital after this resolution;
- sell, assign or transfer by any means all or part of the shares so acquired; or
- cancel said shares by reducing the share capital, provided resolution 10 is adopted, up to a maximum of 5% of the Company's share capital per 24-month period.

In the event the capital is increased through a bonus share issue paid up by capitalising reserves, a stock-split or reverse stock-split, the prices indicated above will be adjusted by a multiplying factor equal to the ratio between the number of shares comprising the capital before the operation and this number after the operation.

Shares may be purchased to:

- maintain an orderly market in the Company's share through a liquidity guarantee that complies with the AMAFI (French Association of Financial Markets) code of professional conduct dated 8 March 2011 and concluded with an investment services provider acting independently;
- hold acquired shares and subsequently remit them as payment or in exchange as part of financial transactions or acquisitions, pursuant to the applicable regulations;



- cancel acquired shares, subject to an extraordinary general meeting of shareholders approving a resolution authorising the Management Board to reduce the share capital by cancelling treasury shares;
- cover share option plans reserved for employees or other share allocations according to the conditions set out in articles L. 3332-1 et seq. and R. 3332-4 of the French Labour Code or the allocation of Company shares to employees and/or officers of the Company or companies referred to in article L. 225-197-2 of the French Commercial Code or share allocations as part of employee profit sharing.

The maximum amount of funds earmarked for this programme is set at fifteen million euros.

The shareholders grant all powers to the Management Board, with powers of delegation according to the conditions set by law, to place all orders, conclude all agreements, complete all formalities and filings with all bodies and, in general, to do whatever is necessary.

This authorisation supersedes and cancels any prior authorisation having the same purpose.

For the Extraordinary General Meeting of Shareholders:

Resolution 10 – Authorisation granted to the Management Board to cancel treasury shares

The shareholders, ruling based on the quorum and majority voting requirements applicable to extraordinary general meetings of shareholders, after having reviewed the Management Board's report and the Statutory Auditors' report, authorise the Management Board, with powers of delegation under the conditions set by law, for a period of eighteen months from this meeting, to:

- cancel, at its sole discretion, on one or more occasions, the shares acquired by the Company in accordance with article L. 225-209 of the French Commercial Code and the share buyback programme referred to in resolution 9, up to a maximum of 10% of the Company's share capital, as adjusted based on operations that could affect the share capital after this resolution, per 24-month period and to reduce the share capital by the corresponding amount by charging the difference between the buyback price of the cancelled shares and their face value to additional paid-in capital and available reserves, and
- duly acknowledge the completion of the capital decrease(s), modify the articles of association accordingly and carry out all necessary formalities.

This authorisation supersedes and cancels any prior authorisation having the same purpose.

Resolution 11 – Issue of equity warrants

The shareholders, ruling based on the quorum and majority voting requirements applicable to extraordinary general meetings of shareholders and pursuant to the provisions of Articles L. 228-91, L. 228-92, L. 225-129-1 and L. 225-138 of the French Commercial Code, after having reviewed the Management Board's report and the Statutory Auditors' report, resolve, subject to approval of the next resolution concerning cancellation of the pre-emptive subscription right in favour of a defined category of

persons, to issue 153,000 detachable equity warrants of the Company ("BSA 25 equity warrants") whose characteristics, conditions and exercise terms are set forth below.

CHARACTERISTICS OF THE BSA 25 EQUITY WARRANTS

Form

The BSA 25 equity warrants will be created exclusively in registered form.

Term

Each BSA 25 equity warrant will be exercisable over a maximum period of five (5) years. As a result, at the end of the exercise period and subject to the provisions set forth below, any BSA 25 equity warrants that have not been exercised will immediately become null and void.

Transfer

All BSA 25 equity warrants shall be freely transferable.

Issue price

Each BSA 25 equity warrant will be issued free of charge.

Exercise price

Each BSA 25 equity warrant will confer the right to subscribe to one new Company share. The subscription price for this share shall equal the average closing price for the last 20 trading days as of the date the Management Board allocates the equity warrants to the holders.

The subscription price shall be payable in full on subscription either in cash or by means of offsetting debt that is uncontested, liquid, and immediately enforceable against the Company.

Notification of exercise

Applications to subscribe shares by exercising BSA 25 equity warrants must be received during the exercise period defined above, at the Company's registered office, and the subscription price has to be paid simultaneously with submission of the application form.

Date of record for shares resulting from the exercise of the BSA 25 equity warrants

New shares issued as a result of exercising the BSA 25 equity warrants will be subject to all statutory provisions, will be fungible with the existing shares and will carry full rights from their issue date with, concerning coupons for the current financial year, dividend rights from the first day of the said financial year.

Legal restrictions and maintenance of the rights of BSA 25 equity warrant holders

If the Company (i) issues, in any form whatsoever, new shares with a pre-emptive subscription right reserved for its shareholders or from the capitalisation of reserves, profits or additional paid-in capital, (ii) distributes reserves or additional paid-in capital, (iii) changes the distribution of its profits by creating preference shares, or (iv) if the Company merges with another company or is taken over, the rights of BSA 25 equity warrant holders must be maintained under the conditions set out in Articles L. 228-99 to L. 228-102 of the French Commercial Code.



Moreover, the consent of the BSA 25 equity warrant holders must be obtained as part of and for operations provided for by the applicable regulations, according to the terms stipulated in said regulations.

If the holders of BSA 25 equity warrants fail to give their authorisation in accordance with the provisions of Article L.228-98 of the French Commercial Code, the Company shall not, from the actual issuing of the said BSA 25 equity warrants and, more generally, of any security giving entitlement to an equity interest: (i) repay its share capital, (ii) amend its profit distribution rules or (iii) modify its form or purpose.

In the event the Company's capital is reduced by losses or a reduction either in the shares' face value or in the number of shares, the rights of BSA 25 equity warrant holders will be reduced accordingly, as if they had exercised their rights before the date on which the reduction in capital became final, in accordance with Article L. 228-98 of the French Commercial Code.

The shareholders, ruling based on the quorum and majority voting requirements applicable to extraordinary general meetings of shareholders, grant all powers to the Management Board to implement this resolution and in particular to:

- set the terms and conditions for issuing the BSA 25 equity warrants in accordance with the criteria in this resolution and, in particular, determine the subscription period for the BSA 25 equity warrants;
- increase the capital by a maximum of €22,950 by issuing no more than 153,000 new shares, each with a face value of €0.15, in return for payment of a subscription price as defined above, as a result of the exercising of all or part of the BSA 25 equity warrants issued;

In accordance with Article L. 225-132 of the French Commercial Code, this decision by the Meeting entails, as of right, the shareholders' waiver of their pre-emptive subscription right to shares that may be subscribed by exercising the BSA 25 equity warrants, in favour of the BSA 25 equity warrant holders;

- take all necessary steps to successfully issue the BSA 25 equity warrants;
- collect the share subscriptions resulting from the exercise of the BSA 25 equity warrants and the subscription price payments;
- record the number and value of the shares issued as a result of the BSA 25 equity warrants exercised;
- take all necessary steps, including issuing additional new shares, to protect the rights of BSA 25 equity warrant holders as provided by law;
- carry out, as provided by law, the formalities resulting from the corresponding capital increases and make any correlated changes to the articles of association; and
- take all measures and carry out all useful formalities to issue the BSA 25 equity warrants or to create the shares to be issued when the BSA 25 equity warrants are exercised and, more generally, do whatever is necessary with respect to applicable laws and regulations.



Resolution 12 - Cancellation of pre-emptive subscription rights in favour of categories of persons

The shareholders, ruling based on the quorum and majority voting requirements applicable to extraordinary general meetings of shareholders, after having reviewed the Management Board's report and the Statutory Auditors' special report, and subject to adoption of resolution 11 resolve:

- In accordance with the provisions of article L. 225-138 of the French Commercial Code, to cancel shareholders' pre-emptive subscription right in favour of categories of persons having the following characteristics:
 - natural persons who are not employees of the Company and are members of the Company's Supervisory Board;
- to delegate to the Management Board for a period of eighteen months (18 months) from this Meeting, the responsibility to establish, on one or more occasions, the list of beneficiaries in the category defined above and the number of BSA 25 equity warrants to allocate to each of them;
- that the Management Board shall report to the Company's next ordinary general meeting of shareholders on the final conditions for issuing the BSA 25 equity warrants in a supplementary report, which the statutory auditors shall certify.

Resolution 13 – Grant of authority to the Management Board in order to increase the share capital by issuing ordinary shares or any securities giving access to the capital while maintaining the preferential subscription right

The General Meeting, ruling based on the quorum and majority voting requirements applicable to extraordinary general meetings of shareholders, after having reviewed the Management Board's report and the Auditors' special report and after duly noting that the capital has been fully paid up:

- Delegates to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six months from the present Meeting, power to decide to carry out one or more immediate or future increases in capital by issuing ordinary shares of the Company or/or any securities giving access by any means, immediately and/or in the future, to the capital of the Company;
- Decides that the nominal amount of increases in share capital which can be carried out, immediately or in the future, may not under any circumstances exceed a maximum aggregate amount of three million euros (€3,000,000) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the supplementary amount of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable legislative or regulatory provisions and, if applicable, with contractual stipulations providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving access to the capital.
- Decides that shareholders may exercise, in accordance with legal and regulatory provisions in force, their preferential rights to subscribe for ordinary shares and securities on the basis of revocable entitlement (*à titre réductible*) by virtue of this resolution and that the Management Board may furthermore establish in favour of shareholders a right to apply for excess shares subject to reduction (*à titre réductible*) that may be exercised in proportion to their rights and within the limit of their demand;
- Decides that if take-up for shares on the basis of irrevocable entitlement (*à titre irréductible*) with respect to exact rights and, when applicable, for excess shares subject to reduction (*à titre réductible*), should fail to account for the entire issue of the shares or securities as defined above, the Management Board may offer all or part of the securities not taken up to the public;
- Decides that the securities giving access to shares in the Company thereby issued may consist of debt security or may be associated with the issue of such securities, or allow the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinated, may be issued in France or abroad, either in euros or in another

currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued cannot exceed seventy million euros (€ 70,000,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of debt securities not giving access to capital for which the issue may otherwise be authorised. They may be subject to a fixed or variable interest rate, with or without capitalisation, and be the subject of redemption, with or without a premium, or amortisation, of any kind, and such securities may furthermore to be bought on the stock market or offered for sale or exchange by the Company;

- Delegates all powers to the Management Board, that it may in turn delegate as permitted by law, to set the issue price and conditions, set the amount of the issue, determine the issue procedures and the form of securities to be created, set the date of record, including on a retroactive basis, of the securities to be issued, make all adjustments required in accordance with legal and regulatory provisions to protect the rights of holders of securities giving access to the capital of the Company, proceed with the listing of the securities to be issued, and generally take any measures, conclude any agreements and carry out all formalities to bring the planned issues to a successful conclusion, acknowledge the resulting increase in capital, and amend the Company's articles accordingly;
- Vests the Management Board with the authority (that it may further delegate as permitted by law) to charge fees for increases in capital to total premiums and to deduct from this amount the sums required to keep the legal reserve at one tenth of the new capital after each issuance;
- Notes that this delegation of power automatically entails, in favour of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right.

Resolution 14 – Grant of authority to the Management Board in order to increase the share capital by issuing ordinary shares or of any securities giving access to the capital by means of public offering while cancelling the preferential subscription right but with an optional priority period

The General Meeting, ruling based on the quorum and majority voting requirements applicable to extraordinary general meetings of shareholders, after having reviewed the Management Board's report and the Auditors' special report, and after duly noting that the capital has been fully paid up:

- Decides, in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code (Code de Commerce), to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six months from this Meeting, its power to decide to carry out one or more immediate or future increases in capital by the issuing of ordinary shares of the Company or of any securities giving access by any means, immediately or in the future, to the capital of the Company;
- Decides that the total nominal amount of increases in capital which can be carried out, immediately or in the future, cannot under any circumstances exceed a maximum aggregate amount excluding issue premium of three million euros (€ 3,000,000) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the supplementary amount of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving access to the capital;
- Decides that the Company may carry out capital increases through public offerings of its shares;
- Decides that the Management Board, will have all powers to implement, if it so decides, that it may further delegate under the conditions provided for by law, this delegation of power on one or more occasions, in proportions and at times that it sees fit, and to amend the articles of association accordingly;
- Decides to cancel shareholders' preferential right to subscribe for shares and securities giving access to the capital of the Company to which this resolution relates; providing the Management

Board, in accordance with article L. 225-135 5° of the Commercial Code, with the flexibility to grant to the shareholders, during a period and within the terms that it will set up in compliance with applicable legal or regulatory provision, and for all or part of the issuance made, a subscription priority period that do not give rise to the creation of negotiable right and that should be exercised in proportion to the number of shares held by each shareholder;

- Decides that the securities giving access to shares in the Company thereby issued may consist of debt security or may be associated with the issue of such securities, or allow the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinated, may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued cannot exceed seventy million euros (€ 70,000,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of debt securities not giving access to capital for which issue may otherwise be authorised. They may be subject to a fixed or variable interest rate, with or without capitalisation, and be the subject of redemption, with or without a premium, or amortisation, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company.
- Decides that the issue price of new shares that may be issued by virtue of this delegation will be determined by the Management Board, with the option of subdelegation under the conditions laid down by law:
 - i. the issue price of the ordinary shares will be at least equal to the minimum amount stipulated by the applicable laws and regulations at the time this delegation of power is used, after adjustment, if applicable, of this amount to take into account the difference between the enjoyment date (i.e. currently at the weighted average share price of the three last trading days on NYSE Euronext Paris prior to determination of the subscription price for the capital increase, possibly reduced by a maximum discount of 5%, in accordance with Articles L. 225-136 and R. 225-119 of the French Commercial Code); and
 - ii. the issue price of the securities giving access to the capital will be set so that the amount immediately received by the Company, plus, as the case may be, the amount likely to be received later by the Company for each ordinary share issued as a result of the issuance of these securities, be at least equal to the amount mentioned under paragraph “(i)” above, after adjustment, if applicable, of this amount to take into account the difference between the enjoyment date;
- Gives the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement this delegation, and in particular to:
 - Charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
 - Decide on the kind of securities to be created, their characteristics, their price and the terms and conditions of their issue;
 - Decide on the method of paying up, including by debt settlement, securities to be issued and, if applicable, the conditions for their redemption;
 - Make all charges to share premiums;
 - Make all allotments of securities by conversion, exchange, redemption or presentation of a warrant;
 - Determine the terms of adjustments of conditions for future accessing of security capital (including warrants) thereby issued, and suspend, if applicable, the exercising of rights attached to these securities and warrants for a maximum period of three months;
 - Execute all underwriting agreements;
 - Take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market, of any rights, shares, securities and warrants created;
 - Set the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
 - Acknowledge the completion of the resulting capital increases;
 - Make any amendments to the articles of association in relation to the amount of share capital and

- the number of shares involved;
- And, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the completion and proper performance of any issues that may be carried out by virtue of this resolution.
- Decides that a special report by the Auditors will be drawn up on share issues decided on by virtue of this delegation of power, in accordance with Article L. 225-135 of the French Commercial Code and in accordance with regulatory provisions;
- Notes that this delegation of power automatically entails, in favour of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right;
- Notes that, in the event that the Management Board uses the present delegation of power, the Management Board will report to the next Ordinary General Meeting, in accordance with the applicable law and regulations, on the use made of the authorisation granted in this resolution.

Resolution 15 - Grant of authority to the Management Board in order to increase the share capital through the capitalisation of reserves, earnings or premium

The General Meeting, ruling based on the quorum and majority voting requirements applicable to ordinary general meetings of shareholders, after having reviewed the Management Board's report and after duly noting that the capital has been fully paid up:

- Resolves, in accordance with the provisions of L. 225-129-2 of the French Commercial Code, to grant the Management Board, for a period not exceeding twenty-six months from the date of this meeting, authority to proceed with one or more capital increases, through the capitalisation of reserves, earnings or other means which listing is admitted or in the form of grant of bonus shares to be issued or the increase in the par value of existing shares, or a combination thereof;
- Resolves that the maximum nominal amount of capital increases able to be carried out under this resolution, with immediate effect or in the future, cannot under any circumstances exceed a maximum amount of three million euros (€3,000,000);
- Resolves, as the case may be, in accordance with the provisions of Article L. 225-130 of the French Commercial Code that the fractional shares will not be negotiable and shall be sold, with the proceeds of said sales to allocated to holders of such rights within the time limits provided for by regulation, *i.e.* no later than thirty (30) days after the date when the total number of allocated shares is credited to their account;
- Resolves that the Management Board shall have all powers to implement, if it so decides, this authorisation through one or more transactions, in proportions and at times that it seems fit and amend the articles of association accordingly.

Resolution 16 – Grant of authority to the Management Board in order to proceed with a capital increase in connection with a private placement by issuing shares and/or securities giving immediate or later access to the capital with suppression of the preferential subscription right

The General Meeting, ruling based on the quorum and majority voting requirements applicable to extraordinary general meetings of shareholders,, after having reviewed the Management Board's report and the Auditors' special report, and after duly noting that the capital has been fully paid up:

- Decides, in accordance with the provisions of the French commercial code and in particular Articles L. 225-135 and L. 225-136 of said code, to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six months from this Meeting, its power to decide to carry out one or more immediate or future increases in capital by the issuing of ordinary shares in the Company and/or of any securities giving access by any means, immediately or in the future, to the capital of the Company, through

a private placement as referred to by Article L. 411-2 II of the French monetary and financial code (*code monétaire et financier*);

- Decides that the total amount of capital increases that may be carried out, immediately and/or in the future, may not exceed the maximum amount provided for by applicable regulation, that is 20% of the capital per year with it being specified that to this maximum amount will be added, as applicable, the nominal amount of shares to be issued in accordance with the provisions of the law and contractual provisions to preserve the rights of holders of securities giving access to the capital;
- Decides that the Management Board, with the option of subdelegation under the conditions laid down by law, will have all powers to implement, if it so decides, this delegation of power on one or more occasions, in proportions and at times that it sees fit, and to amend the articles accordingly;
- Decides to cancel shareholders' preferential right to subscribe for shares and securities giving access to the capital of the Company to which this resolution relates;
- Decides that the securities giving access to shares in the Company thereby issued may consist of debt securities or be linked to the issuing of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinated, may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued cannot exceed seventy million euros (€70,000,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of debt securities not giving access to capital for which the issue may otherwise be authorised. They may be subject to a fixed or variable interest rate, with or without capitalisation, and be the subject of redemption, with or without a premium, or amortisation, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company.
- Decides that the issue price of new shares that may be issued by virtue of this delegation, in accordance with Articles L. 225-136 1 and R. 225-119 of the French commercial code, will be set by the Management Board under the following conditions:
 - The issue price for shares directly issued shall at least equal to the minimum provided by applicable legal and regulatory provisions on the issue date (i.e. on this date, the volume-weighted average price of the share on NYSE Euronext Paris calculated over a period of three trading days preceding the price-fixing date minus a discount of 5%);
 - The issue price of securities giving access to the share capital will be such that the amount immediately received by the Company, increased, as applicable, by amounts it may subsequently receive, for each ordinary share issued pursuant to the issuance of these securities, will at least equal the minimum subscription price defined in the above paragraph;
- Gives the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement this delegation, and in particular to:
 - Charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
 - Decide on the kind of securities to be created, their characteristics, their price and the terms and conditions of their issue;
 - Decide on the method for paying up, including by debt settlement, securities to be issued and, if applicable, the conditions for their redemption;
 - Charge all issue expenses incurred to premium;
 - Make all allotments of securities by conversion, exchange, redemption or presentation of a warrant;
 - Determine procedures for adjusting the conditions for future access to capital of securities (including warrants) thereby issued, and suspend, if applicable, the exercise of rights attached to these securities and warrants for a maximum period of three months;
 - Execute all underwriting agreements;
 - Take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market, of any rights, shares, securities and warrants created;
 - Set the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities

- or equity warrants or allotment of shares, and the redemption of these securities or warrants;
- Make any amendments to the articles of association in relation to the amount of share capital and the number of shares involved;
- And, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of this resolution.
- Decides that a special report by the Auditors will be drawn up on share issues decided by virtue of this delegation of power, in accordance with Article L. 225-135 of the French commercial code and in accordance with regulatory provisions;
- Notes that this delegation of power automatically entails, in favour of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by shareholders of their preferential right to subscribe for shares to which these securities could give a right.

Resolution 17 – Grant of authority to the Management Board in order to implement the issue of Company ordinary shares and/or securities giving immediate and/or later access to the capital of the Company with suppression of the preferential subscription right, to set the issue price in accordance with the rules set by the General Meeting up to a limit of 10% of the capital per year

The General Meeting, ruling based on the quorum and majority voting requirements applicable to extraordinary general meetings of shareholders, after having reviewed the Management Board's report and the Auditors' special report, and in accordance with Article L. 225-136 1°, second paragraph, of the French commercial code:

1. Authorises the Management Board, with the ability to subdelegate under the conditions stipulated by law to set the price of an increase of the Company's capital, decided under the 14th resolution and/or the 16th resolution above, by means of the issue of Company shares and/or securities giving immediate or later access to the capital (whether new or existing shares) of the Company, with suppression of the preferential subscription right by way of a public offering and/or, as the case may be, targeted offering(s) pursuant to II of Article L. 411.-2 of the French monetary and financial code (*code monétaire et financier*), departing from the price conditions stipulated in the 14th and 16th resolutions above under the following conditions: the issue price must not be lower than the weighted average share price on NYSE Euronext Paris, calculated over a period comprising 3 to 90 consecutive trading days preceding the setting of the issue and possibly reduced by a maximum of 20% ;
2. Resolves that the maximum nominal value of the capital increases that can be implemented immediately or in the longer term based on this delegation of power must not exceed 10% of the Company's capital (this limit having been verified at the date of this General Meeting, and being specified that it will be added to this maximum aggregate amount, as the case may be, the additional number of shares to be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions stipulating other cases when adjustments are needed, the rights of the holders of securities giving access to a quota of the Company's capital) up to the maximum amount of capital increase set out in the 14th resolution or the 16th resolution, as applicable, and the maximum aggregate amount of capital increase stipulated in the 19th resolution on which it is imputed;
3. Resolves, subject to the conditions set out in the 14th or, as applicable, in the 16th resolution, that the Management Board shall have all powers to implement this authorisation;
4. Resolves that this authorisation will be valid for a period of twenty-six (26) months from the date of this General Meeting;

5. Acknowledges that, in the event that the Management Board uses the present authorisation, the Management Board will report to the next Ordinary General Meeting, in accordance with the applicable laws and regulations, on the use made of the authorisation granted in this resolution.

Resolution 18 – Grant of authority to the Management Board in order to increase the share capital by the issuance of shares and/or securities giving immediate and/or future access to the capital of the Company, cancelling the preferential subscription rights in consideration for contributions in kind for equity securities or other securities giving access to the capital

The General Meeting, ruling based on the quorum and majority voting requirements applicable to extraordinary general meetings of shareholders, having reviewed the Board of Directors' report and in accordance with Article L. 225-129, L. 225-129-1, L. 225-135 and L. 225-147, subsection 6 of the French commercial code:

1. Authorises the Management Board, on the basis of the report of the equity auditor(s), to increase the share capital by the issuance of shares and/or securities giving immediate and/or future access to the capital of the Company as consideration for contributions in kind granted to the Company and consisting of equity securities or other securities giving access to the capital, within the limit of 10% of the share capital adjusted for transactions occurring after the General Meeting affecting this capital, when the provisions of Article L. 225-148 of the French commercial code are not applicable;
2. Decides to cancel the preferential subscription rights of the shareholders to securities covered by this resolution;
3. Sets the duration of the authorisation provided for under this resolution for twenty-six (26) months from the date of this meeting;
4. Grants all powers to the Management Board, that it may further delegate under the conditions provided for by law, to implement this authorization and in particular to:
 - Establish the list of equity shares or securities tendered and determine the conditions of the issue, the share exchange rate, and when applicable, the balance to be paid in cash;
 - Recognise the completion of the contribution and charge all costs, expenses and fees to the premium;
 - Acknowledge completion of the capital increase and make the corresponding amendments to the articles of association; and
 - In general, conclude all agreements, undertake all measures and formalities useful for the issue, listing and financial services relating to the shares issued under this authorisation and the exercise of the corresponding rights.
5. Duly notes that the Management Board will report to the next ordinary general meeting, as required by law and regulation, on the uses made of the authorisations granted under this resolution.

Resolution 19 – Maximum aggregate amount of capital increases

The shareholders, ruling based on the quorum and majority voting requirements applicable to extraordinary general meetings of shareholders, after having reviewed the Board of Directors' report, and subject to the adoption of resolutions 13, to 18:

- Decide that the maximum aggregate amount of capital increases that may be carried out with immediate effect or in the future by virtue of resolutions 13 to 18 may not exceed three million euros (€3,000,000), it being specified that to this maximum aggregate amount will be added the supplementary amount of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provision providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving immediate and/or future access to capital;
- Duly notes that, in accordance with the provisions of Article L. 225-129-2, subsection 2 of the

French commercial code, the authority granted to the Management Board under resolutions 13 to 18 and this resolution shall replace and render null and void, only for the future and for the portion not yet used, the authority having the same purpose granted by resolutions 18 to 22 of the Combined Extraordinary and Ordinary General Meeting of the Company of 28 June 2013.

Resolution 20 - Issuance of stock options – Grant of authority to the Management Board for this purpose

The shareholders, ruling based on the quorum and majority voting requirements applicable to extraordinary general meetings of shareholders, after having reviewed the Management Board's report and the Auditors' special report,

- authorise the Management Board in connection with provisions of Articles L. 225-177 et seq. of the French commercial code, to grant employees and officers of the Company and its subsidiaries, stock options, each conferring a right to subscribe for one ordinary share of the Company,
- Decide that the maximal total number of stock options to be granted further this resolution shall represent a maximum of shares to be subscribed of 4 % of the share capital of the Company at the date of the allocation of options;

This authorisation is granted to the Management Board for thirty-eight (38) months from this date.

The Management Board shall establish the stock option plan included notably the conditions according to which options may be granted, that may include restrictions prohibiting their immediate resale applicable to all or part of the shares, the subscription price of shares and the criteria for qualifying for the plan.

The subscription price of the shares shall equal 100% of the average price of the shares over the twenty trading days preceding the date of grant by the Management Board.

In addition, in respect to setting the subscription price for shares, the Management Board may not apply any advantage or discount on the price set according to legal conditions at the time options are granted.

Protection of the interest of recipients of options

If the company proceeds with (i) a repayment or reduction of share capital, (ii) an allotment of free shares, the capitalisation of reserves, earnings or share premium, (iii) a distribution of reserves or share premium, (iv) a modification of the allocation of earnings by the creation of preferred shares, (v) an issue, in any form whatsoever, conferring rights to the share capital or securities conferring rights to the grant of equity securities with preferential subscription rights in favour of shareholders, the rights of recipients of stock options must be safeguarded in accordance with the provisions provided for by Articles L. 228-99 of the French commercial code.

The Management Board shall designate the beneficiaries of the plan, determine the amount of subscriptions pursuant to the exercise of options, set the date as of which stock options may be exercised and the maximum period for exercising options.

This authorisation entails the express waiver in favour of the recipients of the options by the shareholders of their preferential subscription rights to shares that will be issued as options are exercised.

The capital increase resulting from the exercise of options shall be rendered definitive by the simple declaration of the exercise of the option, accompanied by the subscription application and payment in

cash or by an offset with debt for the corresponding amount.

In consequence, the extraordinary shareholders' meeting grants the Management Board all powers necessary to proceed with this issue and notably establish the corresponding stock option plan regulations.

No later than one month following the end of each period, the Management Board shall record, as applicable, the number and amount of ordinary shares issued during the period resulting from the exercise of options, and shall make the corresponding modifications to the articles of association relating to the contributions, the amount of the share capital and number of shares they represent, and shall be vested with all powers necessary to undertake the resulting formalities.

This delegation replaces the previous delegation granted by the Meeting on 28 June 2013.

Resolution 21 - Issue of free shares, repurchase by the Company of its shares on the market for this purpose – Corresponding grant of authority to the Management Board

The shareholders, ruling based on the quorum and majority voting requirements applicable to extraordinary general meetings of shareholders, after having reviewed the Management Board's report and the Auditors' special report, authorise the Management Board, in accordance with Articles L. 225-197-1 et seq. of the French commercial code, to proceed through one or more transactions, with grants of free shares of the Company, existing or to be issued, in favour of categories of beneficiaries whose identity shall be determined, by the Management Board from:

- Salaried employees of the Company and its subsidiaries;
- Members of the Management Board of the Company and executive officers of its subsidiaries.

The shareholders set the vesting period following which the grant of ordinary shares to the recipients shall be fully definitive, subject to any conditions determined by the Management Board, at a minimum of two years except if the beneficiary has a recognised disability as provided for under with Article L. 225-197-1 I of the French commercial code, from the date of final allotment of the shares.

The shareholders decide that recipients must hold the shares freely granted to them for a minimum of two years after the shares have been fully vested, except cases where the beneficiary has a recognised disability as provided for under Article L. 225-197-1 I of the French commercial code.

This authorisation is granted to the Management Board for a maximum period of thirty-eight months from the date of this meeting.

The total number of ordinary shares that may be freely granted under this authorisation may not exceed more than 2% of the share capital of the Company on the date of the allocation of bonus shares;

Existing shares that may be granted may be acquired in accordance with Article L. 225-208 of the French commercial code.

In compliance with Article L. 225-132 of the French commercial code, the decision of the shareholders' meeting entails automatic waiver in favour of the recipients of free shares by the shareholders of their preferential subscription rights for ordinary shares issued as capital increases are carried out through the capitalisation of reserves, earnings or share premium, decided by the Management Board, under this authority, and any rights to the portion of reserves, earnings or share premium thus capitalised, on condition that the grant of said shares to recipients becomes definitive after the vesting period.



The shareholders grant full powers to the Management Board within the set forth below to:

- Set, according to legal conditions and limits, the dates on which allotments will be made;
- Determine the identity of recipients, the number of ordinary shares allotted to each, and the terms for the allotment of shares;
- Set the conditions under which the number of ordinary shares freely allotted will be adjusted in the event of capital transactions by the Company undertaken to Protect the rights of recipients;
- Record, according to legal conditions, the amount of the resulting capital increase and demand the articles of association in consequence;
- And in general, do whatever it may be appropriate or necessary to implement this authorisation.

Every year, the Management Board will inform the ordinary general meeting of transactions carried out by virtue of this resolution in a special report, in accordance with Article L. 225-197-4 of the French Commercial Code.

This delegation replaces the previous delegation granted by the Meeting on 28 June 2013.

Resolution 22 – Authority to the Management Board in order to decide to carry out a capital increase reserved for employees

The shareholders, ruling based on the quorum and majority voting requirements applicable to extraordinary general meetings of shareholders, after having reviewed the Management Board's report and the Statutory Auditors' special report, resolve in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code to reserve in favour of Company employees a capital increase through the issue of shares for cash in accordance with the provisions of Articles L. 3332-18 et seq. of the French labour code and, as a result:

- authorise the Management Board to carry out, within a maximum period of twenty-six months from the date of the General Meeting of Shareholders, a capital increase with a maximum total face value of one hundred thousand euros (€100,000), in one or more tranches, by issuing shares for cash reserved for employees who are members of a company savings plan implemented by the company and carried out in accordance with the provisions of Articles L. 3332-18 et seq. of the French Labour Code;
- resolve to cancel shareholders' pre-emptive subscription right to such new shares, in favour of employees of the Company or of related companies/groups within the meaning of Article L. 225-180 of the French Commercial Code;
- resolve that the Management Board shall determine the shares' issue price in accordance with article L. 3332-19 of the French Labour Code; and
- grant all powers to the Management Board represented by its Chairman and, if need be, by the Company's managing director or managing directors, to implement this authorisation and carry out the capital increase and, to that end, to establish the list of beneficiaries and the number of shares to be attributed to each employee, set the number of new shares to be issued and their date of record, set, within the legal limits, the conditions for issuing the new shares and the periods given to employees to exercise their rights and the periods and terms for paying up the new shares, record the capital increase based on the number of shares subscribed and amend the articles of association accordingly, and take all steps and carry out all formalities necessary to complete the capital increase.

This authorisation replaces the previous authorisation granted by the Meeting on 28 June 2013.



Resolution 23 – Powers to carry out formalities

The shareholders grant all powers to the holder of an original copy, an extract or a copy of these minutes certified as true to carry out all necessary processes, filings and formalities or as required by operation of law.

