VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board
With a share capital of €11,383,243.14
Registered office: World Trade Center Lyon, Tour Oxygène,
10-12 Boulevard Marius Vivier Merle, 69003 Lyon
R.C.S Lyon 422 497 560

DRAFT RESOLUTIONS
COMBINED SHAREHOLDERS MEETING OF JUNE 30, 2016

Ladies and gentlemen, the Shareholders of VALNEVA (the "**Company**") have been invited to attend the Combined Shareholders meeting to be held on June 30, 2016 at 2:00 pm, Hôtel Sofitel, 20 quai Gailleton, 69002 Lyon, France.

Shareholders will be asked to approve the following resolutions:

Ordinary resolutions

First resolution – Approval of the statutory financial statements for the year ended December 31, 2015

The shareholders, acting in accordance with 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 December 31, 2015 as presented, as well as the transactions reflected in these financial statements or summarized in these reports, showing a loss of seventeen million six hundred and nineteen thousand one hundred and forty five euros and fourteen cents (€17,619,145.14).

Second resolution – Approval of consolidated financial statements for the year ended December 31, 2015

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the consolidated 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 2015 as presented, as well as the transactions reflected in these financial statements or summarized in these reports, showing a loss of twenty million six hundred and sixteen thousand six hundred and sixty six euros and fifty one cents (€20,616,666.51).

Third resolution – Discharge of Management Board and Supervisory Board members for the performance of their duties

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after having reviewed the reports of the Management Board, the Supervisory Board and the Joint Statutory Auditors, grant full and unconditional discharge to the members of the Management Board and the Supervisory Board for the performance of their duties for the period ended December 31, 2015.

Fourth resolution – Appropriation of earnings for the year ended December 31, 2015

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, resolve to allocate all of the loss of €17,619,145.14 for the 2015 financial year to retained earnings, thereby increasing it from € -58,715,891.93 to € -6,225,037.07.

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

Fifth resolution – Regulated agreements and commitments governed by articles L. 225-86 and seq. of the Commercial code

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the Statutory Auditors' special report on the regulated agreements and commitments referred to in articles L. 225-86 *et seq*. of the French commercial code, approve said report and the agreements and commitments mentioned therein, including the agreements entered into and authorized prior to the 2015 financial year and performed during that year, on condition that the shareholders approve the regulated agreements and commitments referred to in the 6th, 7th and 8th resolutions.

Sixth resolution – Approval of the regulated agreement and commitments made in the financial year ended December 31, 2015 for the benefit of Mr. Franck Grimaud

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the Statutory Auditors' special report on the agreements and commitments referred to in articles L. 225-86 *et seq*. of the French commercial code, approve (i) the new agreement entered into between the Company and Mr. Franck Grimaud for the purpose of setting out the remuneration and benefits to be received by him as member of the Management Board and Managing Director, and (ii) the Company's commitments to pay Mr. Franck Grimaud compensation for non-competition obligations, inability to work or termination of duties, as authorized by the Company's Supervisory Board on June 25, 2015.

Seventh resolution – Approval of the regulated commitments made in the financial year ended December 31, 2015 for the benefit of Mr. Thomas Lingelbach

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the Statutory Auditors' special report on the commitments referred to in articles L. 225-90-1 of the French commercial code, approve the commitments of the Company's subsidiary "Valneva Austria GmbH" to pay Mr. Thomas Lingelbach compensation for non-competition obligations, inability to work or termination of duties, as authorized by the Company's Supervisory Board on June 25, 2015.

Eighth resolution – Approval of the regulated commitments made in the financial year ended December 31, 2015 for the benefit of Mr. Reinhard Kandera

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the Statutory Auditors' special report on the commitments referred to in articles L. 225-90-1 of the French commercial code, approve the commitments of the Company's subsidiary "Valneva Austria GmbH" to pay Mr. Reinhard Kandera compensation for non-competition obligations, inability to work or termination of duties, as authorized by the Company's Supervisory Board on June 25, 2015.

Ninth resolution – Reappointment of a Supervisory Board member (Mr. Frédéric Grimaud)

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, reappoint Mr. Frédéric Grimaud as member of the Supervisory Board for a three-year (3) term that will be expiring at the end of the general meeting which in 2019 will decide on the financial statements of the 2018 financial year.

Tenth resolution – Reappointment of a Supervisory Board member (Mr. James Sulat)

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, reappoint Mr. James Sulat as member of the Supervisory Board for a three-year (3) term that will be expiring at the end of the general meeting which in 2019 will decide on the financial statements of the 2018 financial year.

Eleventh resolution – Reappointment of a Supervisory Board member (Ms. Anne-Marie Salaun)

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, reappoint Ms. Anne-Marie Salaun, whose married name is “Graffin”, as member of the Supervisory Board for a three-year (3) term that will be expiring at the end of the general meeting which in 2019 will decide on the financial statements of the 2018 financial year.

Twelfth resolution – Reappointment of a Supervisory Board member (Mr. Alexander von Gabain)

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, reappoint Mr. Alexander von Gabain as member of the Supervisory Board for a three-year (3) term that will be expiring at the end of the general meeting which in 2019 will decide on the financial statements of the 2018 financial year.

Thirteenth resolution – Reappointment of a Supervisory Board member (Mr. Alain Munoz)

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, reappoint Mr. Alain Munoz as member of the Supervisory Board for a three-year (3) term that will be expiring at the end of the general meeting which in 2019 will decide on the financial statements of the 2018 financial year.

Fourteenth resolution – Appointment of a new Supervisory Board member (Ms. Louisa Mary Shaw)

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, appoint Ms. Louisa Mary Shaw, known as Lisa Shaw-Marotto, as member of the Supervisory Board, replacing Mr. Hans Wigzell whose term of office is expiring at the end of this general meeting, for a three-year (3) term. Ms. Shaw-Marotto’s term of office will be expiring at the end of the general meeting which in 2019 will decide on the financial statements of the 2018 financial year.

Fifteenth resolution – Appointment of a new Supervisory Board member (Mr. Ralf Clemens)

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, appoint Mr. Ralf Clemens as member of the Supervisory Board, replacing Mr. Michel Greco whose term of office is expiring at the end of this general meeting, for a three-year term. Mr. Clemens’ term of office will be expiring at the end of the general meeting which in 2019 will decide on the financial statements of the 2018 financial year.

Sixteenth resolution – Appointment of a new Supervisory Board member (Bpifrance Participations)

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, appoint the company "Bpifrance Participations", registered in the Créteil Trade and Companies Register under number 509 584 074, as member of the Supervisory Board for a three-year (3) term. Bpifrance Participations' term of office will be expiring at the end of the general meeting which in 2019 will decide on the financial statements of the 2018 financial year.

Seventeenth resolution - 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, 2016 until May 31, 2017 and subsequent 12-month periods until a meeting of shareholders decides otherwise, at two hundred and eighty thousand euros (€280,000).

Eighteenth resolution – Approval of registered office relocation

The shareholders, having reviewed the Management Board's report, expressly approve the Supervisory Board's decision dated May 12, 2016 to relocate the Company's registered office from 70 rue Saint de Dieu, 69007 Lyon to World Trade Center Lyon, Tour Oxygène, 10-12 boulevard Marius Vivier Merle, 69002 Lyon, from May 13, 2016.

Nineteenth resolution - Authorization and powers to be given to the Management Board for the purpose of allowing the Company to make transactions on its own shares

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the Management Board's report, authorize the Board, for a period of eighteen (18) 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, including preferred 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 involving the use of derivatives. The purchase and sale of shares through block trades may account for the entire authorized share buyback program.

The Company may:

- purchase its own shares up to a maximum of five percent (5%) of the shares comprising its share capital, as adjusted based on corporate actions that might affect the share capital after this resolution, less treasury shares, at a price per share not exceeding ten euros (€10). However, when shares are purchased to promote liquidity under the conditions defined by the French Financial Market Authority's General Regulations, the number of shares to be taken into account for calculating this five percent (5%) limit will equal the number of shares purchased minus shares resold during the authorization period. Furthermore, the number of shares acquired by the Company to be held and subsequently used in payment or exchange in connection with a merger, spin-off or contribution may not exceed five percent (5%) of the share capital, after adjustments for corporate actions occurring after this decision;
- sell, assign or transfer by any means all or part of the shares thus acquired;

- or cancel said shares by reducing the share capital, subject to the adoption of resolution twenty and within the limit of five percent (5%) of the Company's share capital per twenty-four (24) month period.

In the event of an increase in the capital by capitalizing reserves and a grant of restricted share units, stock splits or reverse stock splits, the prices indicated above will be adjusted by a multiplier equal to the ratio between the number of shares making up the share capital before and after the transaction.

The shareholders decide that these share purchases may be made for the purposes provided for by law, or subsequently permitted by law, and notably to:

- ensure liquidity or maintain an orderly market in the Company's share through a liquidity agreement that complies with the AMAFI (French Association of Financial Markets) code of professional conduct acknowledged by the AMF and has been 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;
- implement and honor obligations, and in particular remit shares pursuant to the exercise of rights attached to securities giving access, by any means, immediately or in the future, to the Company's shares, as well as all hedging transactions resulting from the obligations of the Company relating to these securities, in accordance with the provisions provided for by market authorities and at such times as the Management Board or the person acting on the authority of the latter shall determine;
- cancel acquired shares, subject to an Extraordinary General Meeting of Shareholders approving a resolution authorizing the Management Board to reduce the share capital by canceling 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 labor 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 allocated for this program is set at fifteen million euros (€15,000,000).

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.

With effect on this day, this authorization supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose.

Extraordinary resolutions

Twentieth resolution – Authorization granted to the Management Board for cancellation by the Company of its own shares

The shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, after having reviewed the Management Board's report and the Statutory Auditors' report, authorize the Management Board, with powers of delegation under the conditions set by law, for a period of eighteen (18) months from this meeting, to:

- reduce, at its sole discretion, on one or more occasions, the share capital, within the limit of ten percent (10%), adjusted for corporate actions that could affect the share capital after this

decision, per twenty-four (24) month period, by canceling the shares, including any preferred shares, which the Company holds or might hold by any means, including by purchasing shares through buyback programs authorized by resolution nineteen submitted to the shareholders' vote, or buyback programs authorized previously or following the date of this meeting, or by any other means, by charging the difference between the buyback price of the canceled shares and their nominal 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 authorization supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose.

Twenty-first resolution - Grant of authority to the Management Board to increase the share capital by issuing ordinary shares or any securities giving access to the capital while maintaining the preferential subscription right;

The shareholders, acting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and after duly noting that the capital has been fully paid up:

+ delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, power to decide to carry out one or more immediate or future increases in capital by issuing any of the following:
    - ordinary shares of the Company, and/or
    - any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
    - any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

  it being specified that these shares and securities may be subscribed for in cash or by offsetting debts;

+ resolve that the issuing of any preferred shares or securities giving access, immediately or in the future, to preferred shares are excluded from this delegation;

+ resolve that the nominal amount of increases in share capital which can be carried out, immediately or in the future, by virtue of powers delegated by the General Meeting through this resolution may not under any circumstances exceed a maximum overall amount of four million five hundred thousand euros (€4,500,000) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the nominal value of the 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 capital;

+ resolve that shareholders may exercise, in accordance with legal and regulatory provisions in force, their preferential rights to subscribe on the basis of irrevocable entitlement (*à titre irréductible*) for ordinary shares and securities by virtue of this resolution and that the

Management Board may furthermore establish for the benefit 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;

+ resolve 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, at its option and in the order it has determined, (i) freely allocate all or part of the unsubscribed securities to any persons of its choosing, (ii) offer these securities to the public and/or (iii) restrict the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the intended issuance;

+ resolve that the securities that may be issued under this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by articles L. 228-91 *et seq.* of the Commercial code, or of warrants, 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 subordinate, and 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 issued under this delegation and resolutions twenty-two, twenty-four, twenty-five and twenty-six may not exceed one hundred twenty-five million euros (€125,000,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of any debt securities referred to in articles L. 228-38, L. 228-92 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the Commercial code, for which the issue may otherwise be authorized or decided, in accordance with articles L. 228-36-A and L. 228-40 of the Commercial code and the Company's articles of association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, 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;

+ delegate 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, list the securities to be issued, and generally allow for all measures, entered into all agreements and carry out all formalities to necessary to ensure the successful completion of the proposed issues, formally record the capital increases resulting therefrom and amend the articles of association in consequence;

+ give the Management Board 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 (1/10) of the new capital after each issue;

+ note that the present delegation of power automatically entails, in favor 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;

+ note that if the Management Board uses this delegation of power, it will report to the shareholders on such use in accordance with applicable law, during the following ordinary general meeting; and

- note that this delegation supersedes and cancels the unexpired and unused part of any delegation previously given by the shareholders for the same purpose, with effect on this day.

Twenty-second resolution - Grant of authority to the Management Board to increase the capital by issuing ordinary shares and all securities conferring rights to the capital, through a public offering, canceling preferential subscription rights, while including an option for a priority period

The shareholders, acting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and after duly noting that the capital has been fully paid up:

- resolve, 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 (26) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital by issuing any of the following:
    - ordinary shares of the Company, and/or
    - any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
    - any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

  it being specified that these shares and securities may be subscribed for in cash or by offsetting debts;
- resolve that the issuing of any preferred shares or securities giving access, by any means, immediately or in the future, to preferred shares are excluded from this delegation;
- resolve that the maximum 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 overall amount of four million five hundred thousand euros (€4,500,000) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the nominal value of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable laws and regulations 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;
- resolve that the Company may carry out the capital increases through a public offering of securities, and note that any public offerings decided under this delegation may be combined with private placement offers referred to in article L. 411-2 II of the French monetary and financial code and decided under resolution twenty-four, within the same issue or through several simultaneous issues;
- resolve 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, the present 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;
- resolve to cancel shareholders' preferential subscription rights to shares and securities giving access to the capital of the Company under this resolution will be canceled. The Management

Board may nevertheless grant the shareholders, pursuant to article L. 225-135, paragraph 5, of the French commercial code, a priority subscription period for a time period that it will establish in accordance with applicable laws and regulations and for all or part of the issue. This priority subscription period shall not result in the creation of negotiable rights and must be exercised in proportion to the number of shares owned by each shareholder;

+ resolve that the securities that may be issued under this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by articles L. 228-91 *et seq.* of the Commercial code, or of warrants, or may be associated with the issue 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 subordinate, and 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 may not exceed a nominal amount of one hundred twenty-five million euros (€125,000,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of any debt securities referred to in articles L. 228-38, L. 228-92 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the Commercial code, for which the issue may otherwise be authorized or decided, in accordance with articles L. 228-36-A and L. 228-40 of the Commercial code and the Company's articles of association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, 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;

+ resolve that the nominal value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in resolution twenty-one;

+ resolve that the issue price of new shares that may be issued under this delegation of authority, will be determined by the Management Board, with the option of sub-delegation under the conditions laid down by law:

    i. the issue price for the ordinary shares shall at least equal the minimum amount provided for by the laws and regulations in force at the time this delegation of authority is used, after adjusting, if applicable, this amount to take into account the difference in the date of record (or currently the volume-weighted average price for the last three (3) trading days on NYSE Euronext Paris preceding the pricing of subscription for the capital increase, that may be reduced by a maximum discount of five percent (5%) in accordance with article L. 225-136 and article R. 225-119 of the French commercial code); and

    ii. the issue price for the securities will be the amount immediately received by the Company, increased by, as applicable, the amount that may be subsequently received by the Company, so that for each ordinary share issued pursuant to the issuance of the securities, represents an amount at least equal to the amount referred to above in point "(i)" after adjustment, if applicable in order to take into account the difference in the date of record.

+ give the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the present delegation, and in particular to:

    o charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at one tenth (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 the 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 (3) 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;
- lay down 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;
- record the capital increase(s) resulting therefrom;
- 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.

+ decide 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;
+ note that the present delegation of power automatically entails, in favor 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;
+ duly note that, if the Management Board uses this power of authority, the Board will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution;
+ note that this delegation supersedes and cancels the unexpired and unused part of any delegation previously given by the shareholders for the same purpose, with effect on this day.

Twenty-third resolution - Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium

The shareholders, in accordance with the conditions of quorum and majority that apply at Ordinary Shareholders Meetings, after having reviewed the Management Board's report, and after duly noting that the capital has been fully paid up:

+ resolve, 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 (26) months from the date

of this meeting, authority to proceed with one or more capital increases, by simultaneously or successively capitalizing all or part of the Company's reserves, earnings, additional paid-in capital or other eligible amounts, whether in the form of the grant of new restricted shares to be issued or by increasing the par value of existing shares, or a combination thereof;

+ resolve that the overall nominal amount of increases in share capital carried out immediately or in the future pursuant to this resolution may not under any circumstances exceed a total of four million five hundred thousand euros (€4,500,000). In accordance with applicable law and possible contractual requirements, this maximum amount will not include the nominal value of any ordinary shares to be issued to protect the rights of the holders of securities giving access to the Company's share capital;
+ resolve that, as applicable, in accordance with the provisions of article L. 225-130 of the French commercial code, the resulting fractional rights shall not be negotiable and the corresponding securities shall be sold. The proceeds from the sale will be allocated to rights holders within the time frame imposed by applicable regulations;
+ resolve that the Management Board shall have all powers to implement, if it so decides, this authorization through one or more transactions, in proportions and at times that it seems fit and to amend the articles of association accordingly;
+ note that this delegation supersedes and cancels the unexpired and unused part of any delegation previously given by the shareholders for the same purpose, with effect on this day.

Twenty-fourth resolution – Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving present and/or future access to the Company's share capital through private placement, with cancellation of preferential subscription rights

The shareholders, acting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and after duly noting that the capital has been fully paid up:

+ resolve, 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 (26) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital by issuing any of the following:
    - ordinary shares of the Company, and/or
    - any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
    - any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

  through a private placement as referred to in article L. 411-2 II of the French monetary and financial code (*Code monétaire et financier*), it being specified that these shares and securities may be subscribed for in cash or by offsetting debts;
+ resolve 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, or twenty percent (20%) of the share capital per year, 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;

+ resolve 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, the present 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;
+ resolve to cancel shareholders' preferential right to subscribe for shares and securities giving access to the capital of the Company to which the present resolution relates;
+ resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by articles L. 228-91 *et seq.* of the Commercial code, or of warrants, or may be associated with the issue 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 subordinate, and 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 may not exceed one hundred twenty-five million euros (€125,000,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of any debt securities referred to in articles L. 228-38, L. 228-92 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the Commercial code, for which the issue may otherwise be authorized or decided, in accordance with articles L. 228-36-A and L. 228-40 of the Commercial code and the Company's articles of association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, 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;
+ resolve that the nominal value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in resolution twenty-one;
+ resolve that the issue price of new shares that may be issued under 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 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 (3) trading days preceding the price-fixing date minus a discount of five percent (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, will be for each ordinary share issued pursuant to the issuance of these securities, at least equal to the minimum subscription price as defined in the above paragraph;
+ give the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the present delegation, and in particular to:

- o charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at one tenth (1/10) of the new capital after each increase;
- o decide on the kind of securities to be created, their characteristics, their price and the terms and conditions of their issue;
- o decide on the method for paying up, including by debt settlement, securities to be issued and, if applicable, the conditions for their redemption;
- o charge all issue expenses incurred to premium;
- o make all allotments of securities by conversion, exchange, redemption or presentation of a warrant;
- o determine procedures for adjusting the conditions for future access to the 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 (3) months;
- o execute all underwriting agreements;
- o 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;
- o lay down 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;
- o make any amendments to the articles of association in relation to the amount of share capital and the number of shares involved;
- o 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.

+ decide 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;
+ note that the present delegation of power automatically entails, in favor 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;
+ note that, if the Management Board uses this delegation of power, the Board will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution;
+ note that this delegation supersedes and cancels the unexpired and unused part of any delegation previously given by the shareholders for the same purpose, with effect on this day.

Twenty-fifth resolution - 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 cancellation of preferential subscription rights, and to set the issue price in accordance with the rules set by the General Meeting up to a limit of 10% of the share capital per year

The shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary Shareholders' Meetings, having reviewed the Management Board's report and the Auditors' special report, in accordance with subsection 2 of article L. 225-136 of the French commercial code:

- authorize 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 preceding resolutions twenty-two and/or twenty-four, by means of the issue of any of the following:
  - ordinary shares of the Company, and/or
  - any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
  - any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from 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 resolutions twenty-two and/or twenty-four 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 three (3) and ninety (90) consecutive trading days preceding the setting of the issue and possibly reduced by a maximum of twenty percent (20%) if the Management Board so decides;
- resolve that the maximum nominal amount of capital increases which may be carried out immediately or in the future, under this delegation may not exceed ten percent (10%) of the Company's share capital (this limit being determined on the date of this General Meeting, it being specified that to this maximum amount will be added, as applicable, the nominal value of the shares to be issued, to preserve, in accordance with the law and, as applicable, contractual provisions providing for other cases for adjustments, the rights of holders of securities giving access to a share of the Company's share capital) within the limit of the maximum increase in capital provided for under resolution twenty-two, or according to the case, resolution twenty-four, and the maximum capital increase provided for by resolution twenty-seven from which it is deducted;
- resolve, in accordance with the provisions provided for by resolution twenty-two or, according to the case, resolution twenty-four, that the Management Board will be vested with all powers to implement this delegation;
- resolve that this delegation shall be valid for twenty-six (26) months from the date of this Meeting and supersedes and cancels the unexpired and unused part of any delegation previously granted by the shareholders for the same purpose; and

- duly note that, if the Management Board uses this power of authority, the Board will report to the next Ordinary General Meeting, as required by law and regulations, on the use made of the delegation granted under this resolution.

Twenty-sixth resolution – Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the capital of the Company, in consideration for contributions in kind for equity securities or other securities giving access to the capital, with cancellation of preferential subscription rights

The shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary Shareholders' Meetings, 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:

- delegate to the Management Board their power to proceed with the issuance of the instruments set out below, on the Management Board's sole decision, in one or several steps, when the Management Board so decides and pursuant to the report of the equity auditor(s), as consideration for contributions in kind granted to the Company and consisting of equity securities or other securities giving access to the share capital of other companies, when the provisions of article L. 225-148 of the French commercial code are not applicable:
  - ordinary shares of the Company, and/or
  - any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
  - any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company;
- resolve, for the benefit of holders of securities resulting from such contributions in kind, to cancel the preferential subscription rights of the shareholders to securities covered by this resolution, and duly note that if the Company issues securities giving access to new shares of the Company, this delegation will automatically entail, in favor of the owners of securities giving access, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right;
- resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by articles L. 228-91 *et seq.* of the Commercial code, or of warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These securities may or may not be for a limited term, may or may not be subordinate, and may be issued in euros or in a foreign currency, or in any other monetary units established by reference to several currencies;
- resolve that the maximum nominal amount of capital increases which may be carried out immediately or in the future, under this delegation may not exceed ten percent (10%) of the Company's share capital at any time, as this share capital may have been adjusted after this general meeting, it being specified that to this maximum amount will be added, as applicable, the nominal value of the shares to be issued to preserve, in accordance with the law and, as applicable, contractual provisions providing for other cases for adjustments, the rights of holders of securities giving access to a share of the Company's share capital;

- resolve that the maximum nominal amount of the debt securities that may be issued under this delegation will not exceed, and will be credited against, the maximum total amount of debt securities set out in resolution twenty-one;
- set the duration of the delegation provided for under this resolution at twenty-six (26) months from the date of this general meeting, and note that this delegation supersedes and cancels the unexpired and unused part of any delegation previously granted by the shareholders for the same purpose;
- grant all powers to the Management Board, that it may further delegate under the conditions provided for by law, to implement this delegation and in particular to:
    - establish the list of equity shares or securities tendered and determine the amount, characteristics, terms and conditions of the issue, the share exchange rate, and when applicable, the balance to be paid in cash;
    - set the terms on which the rights of holders of securities giving access to the Company's share capital, immediately or in the future, may be exercised, and the terms on which such securities will give access to Company shares, and modify any such terms, in accordance with applicable formal requirements, while such securities are in effect;
    - recognize the completion of the contribution and charge all costs, expenses and fees to the premium;
    - duly record 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 authorization and the exercise of the corresponding rights.
- duly note that the Management Board will report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the delegation granted under this resolution.

Twenty-seventh resolution – Maximum aggregate amount of capital increases

The shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary Shareholders Meetings, after having reviewed the Board of Directors' report, and subject to the adoption of resolutions twenty-one to twenty-six:

- resolve that the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions twenty-one to twenty-six, may not exceed four million five hundred thousand euros (€4,500,000), 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 provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities or other rights giving immediate and/or future access to the capital of the Company;
- duly note for the record that, in accordance with the provisions of article L. 225-129-2, subsection 2 of the French commercial code, the delegations granted to the Management Board under resolutions twenty-one to twenty-six and this resolution shall replace and render null and void, only for the future and for the portion not yet used, the delegations having the same purpose granted by resolutions ten to sixteen of the Combined Extraordinary and Ordinary General Meeting of the Company of June 25, 2015.

Twenty-eighth Resolution - Grant of authority to the Management Board in order to increase the share capital by issuing preferred shares convertible into ordinary shares, and canceling the preferential subscription rights for the benefit of a defined category of persons;

The shareholders, acting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, after duly noting that the capital has been fully paid up:

- decides, in accordance with the provisions of L. 225-129-2, L. 225-138 and L. 228-12 of the French commercial code, and subject to approval of the following resolution on canceling the preferential subscription right for the benefit of a defined category of persons, to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of eighteen (18) months from the present Meeting, its power to decide to carry out one or more capital increases through the issuance of Convertible Preferred Shares (as this term is defined in the Company's articles of association);
- decide that the maximum number of Convertible Preferred Shares that may be issued based on this delegation of power is two thousand (2,000) Convertible Preferred Shares and that the maximum number of ordinary shares that may be created if the Convertible Preferred Shares are converted is two hundred thousand (200,000) ordinary shares, or a maximum capital increase of thirty thousand euros (€30,000), these limits being set without taking into account the legal, regulatory or contractual adjustments required to preserve the rights of beneficiaries of Convertible Preferred 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, the present 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;
- fixes the issue price for each preferred share issued on the basis of this delegation of power at one hundred and sixty one euros (€161) per preferred share, or a nominal amount of fifteen cents (€0.15) and issue premium of one hundred and sixty euros and eighty five cents (€160.85);
- gives the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the present 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 one tenth (1/10) of the new capital after each increase;
    - determine the method by which the Convertible Preferred Shares to be issued will be paid for, including by offsetting debt;
    - 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 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;

- duly note that, if the Management Board uses this power of authority, the Board will report to the next Ordinary General Meeting, as required by laws and regulations, on the uses made of the delegation granted under this resolution;
- resolve that this delegation is given for a period of eighteen (18) months from this general meeting and supersedes and cancels the unexpired and unused part of any delegation having the same purpose granted by the shareholders on June 25, 2015.

Twenty-ninth resolution – Cancellation of preferential subscription rights for the benefit of selected categories of persons

The shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and subject to adoption of resolution twenty-eight, decide:

- in accordance with the provisions of article L. 225-138 of the French commercial code, to cancel the preferential subscription right of shareholders to subscribe for Convertible Preferred Shares for the benefit of categories of persons having the following characteristics:
    - Members of the Company's Management Board or Executive Committee;
- to delegate to the Management Board, for a period of eighteen (18) months from the present Meeting, responsibility for drawing up, on one or more occasions, the list of recipients in the categories defined above and the number of Convertible Preferred Shares to be allotted to each of said persons;
- that the Management Board will report to the next Ordinary General Meeting of the Company on the final conditions for issuing the Convertible Preferred Shares in an additional report to be certified by the auditor.

Thirtieth resolution - Authorization for the Management Board to freely award preferred shares of the Company for the benefit of employees and/or corporate officers of the Company and its subsidiaries, entailing waiver by shareholders of their preferential subscription right

The shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, after having reviewed the Management Board's report and the Auditors' special report:

- authorize the Management Board, in accordance with applicable laws and regulations and notably articles L. 225-197-1 *et seq*. of the French commercial code, to proceed with, on one or more occasions and according to conditions it will determine, within the limits set by this authorization, free grants of Convertible Preferred Shares, to employees of the Company and/or companies and or groups of companies affiliated therewith within the meaning of L. 225-197-2 of the French commercial code, and/or corporate officers of the Company (within the meaning of article L. 225-197-1 of the French commercial code);
- decide that the total number of Convertible Preferred Shares that may be freely granted based on this resolution may not represent more than two percent (2%) of the Company's share capital on the date of the Management Board's grant decision, and that the maximum number of ordinary shares that may be created if these Convertible Preferred Shares are converted is one million four hundred thousand, or a maximum capital increase of two hundred and ten thousand euros (€210,000), it being specified that these limits are set without taking into account the legal, regulatory or contractual adjustments required to preserve the rights of beneficiaries of Convertible Preferred Shares;
- decide that:

- the allocation of Convertible Preferred Shares to their grantees shall become final at the end of a vesting period whose duration will be determined by the Management Board, it being specified that such vesting period shall not be less than one (1) year; and
- the grantees shall retain the said Convertible Preferred Shares during a lock-up period as defined by the Management Board, it being specified that this period shall not be less than one (1) years from the final allocation of said shares. However, in case the vesting period is set for a minimum period of two (2) years, the Shareholders authorize the Management Board to exclude any lock-up period for the said Convertible Preferred Shares;

+ duly note, as required, that this authorization entails the waiver by shareholders of all rights to the Convertible Preferred Shares freely granted based on this authorization for the benefit of ADP Convertible grantees and to the ordinary shares resulting from the conversion of Convertible Preferred Shares;
+ authorize the Management Board, in the event of free grants of Convertible Preferred Shares to be issued, to carry out one or more capital increases by capitalizing reserves, earnings or other eligible amounts, in favor of the beneficiaries of said shares, this authorization entailing, by operation of law, the corresponding waiver by shareholders for the benefit of grantees of their preferential subscription rights to said Convertible Preferred Shares and to the portion of the reserves, earnings and share premium or other eligible amounts, having been capitalized, for which the Management Board has been given a delegation of power in accordance with articles L. 225-129-2 and L. 225-197-1 of the French commercial code; and
+ decide that existing shares able to be granted under this resolution must be acquired by the Company within the framework of article L. 225-208 of the French commercial code and/or the share buyback program implemented in accordance with the conditions provided for by article L. 225-209 of the French commercial code.

The shareholders grant full powers to the Management Board within the limits set forth above, notably for the purpose of:

+ setting the grant conditions and the conversion criteria for Convertible Preferred Shares;
+ determining the identity of beneficiaries, the number of Convertible Preferred Shares to be granted to each, the procedures for granting said Convertible Preferred Shares, and in particular, the vesting and holding periods applicable to Convertible Preferred Shares freely granted accordingly, in restricted share plan rules for Convertible Preferred Shares;
+ determining whether all of part of the ordinary shares owned by corporate officers and resulting from the exercise of Convertible Preferred Shares should be kept until the end of their term of office, and determining what portion of such ordinary shares they should keep in registered form, as the case may be;
+ setting, according to the conditions and limits provided for by law, the dates for the free grants of Convertible Preferred Shares;
+ if it considers appropriate, setting criteria for the vesting of Convertible Preferred Shares grants, and in particular conditions of presence and/or performance;
+ ruling, in the case of corporate officers, in accordance with the last section of II of article L. 225-197-1 of the French commercial code;
+ providing for the possibility to temporarily suspend the rights to award the shares;

- determining the impacts on the rights of beneficiaries of transactions modifying the capital or which might affect the value of the Convertible Preferred Shares granted and carried out during the vesting and holding periods;
- adjusting, as applicable, the number of Convertible Preferred Shares freely granted to preserve the rights of beneficiaries pursuant to corporate actions by the Company, and namely a modification in the nominal value of ordinary shares, capitalizing reserves by increasing the number of ordinary shares, capitalizing reserves, earnings or other eligible amounts by increasing the nominal value of ordinary shares, a free award of ordinary shares to all shareholders, the issuance of equity securities or securities giving access to the Company's share capital with preferential subscription rights reserved for shareholders, a stock split or reverse stock split, the distribution of reserves, share premium or any other assets, redemption of capital, modification of the appropriation of earnings, a capital reduction pursuant to a loss by reducing the number of ordinary shares or any other transaction affecting the equity capital (including through public offerings and/or changes in control). It is specified that Convertible Preferred Shares granted pursuant to these adjustments will be considered as having been granted on the same day as the initial grant of Convertible Preferred Shares;
- recording the vesting dates;
- determining if the ordinary shares resulting from the conversion of Convertible Preferred Shares are existing shares or shares to be issued and, for the issuance of new ordinary shares, deduct from, as applicable, reserves, earnings, share premium and other items amounts eligible for capitalization, the amounts required for payment of these ordinary shares, record the completion of the capital increase(s) pursuant to this resolution, make the corresponding amendments to the articles of association and, in general, carry out all necessary actions and formalities;
- as applicable, ensuring that the amounts of existing reserves are sufficient and, at the time of each grant, transfer to the restricted reserved the amounts necessary to pay up the Convertible Preferred Shares to be granted;
- as applicable, deciding when appropriate, the capital increase(s) by capitalizing reserves, earnings, share premium or other amounts eligible for capitalization, corresponding to the issuance of new Convertible Preferred Shares that are fully vested;
- as applicable, repurchasing ordinary shares within the framework of article L. 225-208 of the French commercial code and/or the share buyback program implemented in accordance with the conditions provided for by article L. 225-209 of the French commercial code;
- as applicable, taking all useful measures to ensure compliance with the obligation imposing a holding period on beneficiaries;
- as applicable, in accordance with the laws in force, take all steps necessary to implement this authorization.

The Management Board will, within the limits set forth herein, delegate in turn the powers given to it by this resolution, in accordance with the provisions of applicable laws and regulations.

The Management Board will inform the general meeting of grants carried out by virtue of this resolution in accordance with article L. 225-197-4 of the French commercial code.

This authorization is granted for thirty-eight (38) months from the date of this General Meeting and supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose.

Thirty-first resolution - Grant of authority to the Management Board for the purpose of granting stock options, through one or more issues, for the benefit of employees and/or corporate officers of the Company and its affiliates, entailing waiver by shareholders of their preferential subscription right

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:

- authorize the Management Board, with the option of subdelegation, to grant employees and officers of the Company and its affiliates, as provided for in article L. 225-180 of the French commercial code, stock options conferring a right to subscribe for ordinary shares of the Company, in accordance with the statutory and regulatory provisions in effect at the time the options are granted, in particular articles L. 225-129 *et seq.* and articles L. 225-177 to L. 225-186-1 of the French commercial code;
- 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 four percent (4%) of the share capital of the Company at the date of the allocation of options, it being specified that this maximum amount does not include possible adjustments to protect the rights of stock option holders in accordance with applicable statutory and regulatory provisions. This maximum amount is an independent maximum for all options granted under this resolution;
- decide that the subscription price of the shares will be determined when the options are granted but will not be lower than one hundred percent (100%) of the average of the last daily price of the shares over the twenty (20) trading days preceding the date of grant by the Management Board. The subscription price may not be modified unless the Company, in the option period, makes any of the financial transactions that require decisions to protect the rights of stock option holders pursuant to applicable legislation;
- note that this authorization 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;
- decide that the Management Board shall report to the shareholders on any use of this authorization in the immediately following general meeting, in accordance with applicable statutory and regulatory provisions;
- decide that 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; thus the shareholders grant the Management Board, with the ability to subdelegate pursuant to the law and the Company's articles of association, all powers to (i) determine the terms and conditions for allocating and exercising stock options, (ii) designate the beneficiaries, by name or category, and determine the number of shares that may be subscribed for or purchased by each of them, (iii) set the date on which stock options may be exercised and the periods for exercising options and selling the resulting shares, (iv) decide that the options granted to the persons referred to in article L. 225-180 paragraph 4 of the French commercial code should not be exercised prior to the end of their duties, or alternatively set the amount of ordinary shares resulting from exercise of the options which these persons have to keep until the end of their duties, (v) allow possible suspension of option exercise in case of financial transactions involving the use of share-related rights, for the maximum period set out by applicable statutory and regulatory provisions, and (vi) adjust

the price, the number of options or the number of shares resulting from option exercise, as needed to protect the rights of option holders and in accordance with applicable law;

+ also decide that the Management Board will have all authority, with the option of subdelegation on the conditions laid down by the law and the Company's articles of association, to (i) increase the Company's share capital as a result of the new shares subscribed for by exercising options, (ii) change the Company's articles of association accordingly and, if it considers it appropriate, credit the amount of capital increase expenses against any premiums arising from these transactions and take from this amount all monies that need to be put into statutory reserves, (iii) carry out all formalities necessary to issue the securities created under this resolution and to get the same listed and traded, and file all required statements and declarations with all relevant organizations, do whatever will be needed or useful to implement this resolution;
+ set the duration of this authorization at thirty-eight (38) months as from this day and terminate and replace the authorization given by resolution twenty of the general meeting dated June 26, 2014.

Thirty-second resolution – Issue of equity warrants

The shareholders, acting in accordance with the quorum and majority 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 preferential subscription right for the benefit of a defined category of persons, to issue one hundred and twenty five thousand (125,000) detachable equity warrants of the Company ("**BSA 27 equity warrants**") whose characteristics, conditions and exercise terms are set forth below.

CHARACTERISTICS OF BSA 27 EQUITY WARRANTS

Form

BSA 27 equity warrants will be created exclusively in registered form.

Term

Each BSA 27 equity warrant will be exercisable over a maximum period of five (5) years from granting. As a result, at the end of the exercisable period and subject to the provisions set forth below, BSA 27 warrants that have not been exercised will immediately become null and void.

Transfer

All BSA 27 equity warrants shall be freely transferable.

Issue price

Each BSA 27 will be issued at a price equal to ten (10) per cent of the volume-weighted average price of the Company's ordinary share for the twenty (20) trading day period immediately preceding the grant date of the BSA 27 by the Management Board.

Exercise price

Each BSA 27 equity warrant will permit subscription for one new share of the Company. The subscription price for this share shall equal to ninety per cent (90%) of the volume-weighted average price of the Company's ordinary share for the twenty (20) trading day period immediately preceding the grant date of the BSA 27 by the Management Board.

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

Notification of exercise

Applications to subscribe for shares by exercising BSA 27 equity warrants must be received during the five (5) year period defined above, at the Company's registered office, and the subscription price must be paid simultaneously with submission of the application form.

Date of record for shares resulting from the exercise of the BSA 27 equity warrants

New shares issued as a result of the exercising of BSA 27 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, in respect to coupons for the current fiscal year, to dividends from the first day of the said fiscal year.

Legal restrictions and maintenance of the rights of holders of BSA 27 equity warrants

If the Company (i) issues, in any form whatsoever, new shares with a preferential subscription right reserved for its shareholders or from the capitalization 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 27 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 holders of BSA 27 equity warrants must be obtained under and for operations provided for by the regulations in force, according to the terms stipulated in said regulations.

If authorization is not given by the holders of BSA 27 equity warrants in accordance with the provisions of article L. 228-98 of the French commercial code, the Company shall not, from the actual issuing of said BSA 27 equity warrants, and more generally of any security giving an entitlement to shares (i) repay its share capital (ii) modify its profit distribution rules and (iii) modify its form or purpose.

In the case of a reduction in the capital of the Company, prompted by losses, by a reduction either in the nominal amount of the shares or in the number of shares, the rights of holders of BSA 27 equity warrants will be reduced as a result, 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, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, give all powers to the Management Board to implement this decision, and in particular for the purpose of:

- Setting the final terms and conditions for issuing and exercising the BSA 27 equity warrants according to the criteria set forth in this resolution and notably determining the exercise periods for the BSA 27 equity warrants;
- Drawing up the list of the grantees and the number of BSA 27 to be allotted to each of them;
- Increasing the capital by a maximum amount eighteen thousand seven hundred and fifty euros €18,750 by issuing no more than one hundred and twenty five thousand (125,000) new shares, each with a nominal value of fifteen cents (€0.15), by payment of a subscription price as defined above, as a result of the exercising of all or some of the BSA 27 equity warrants.
- Take all necessary steps to successfully issue the BSA 27 equity warrants;
- Receive subscription orders for shares from the exercise of BSA 27 equity warrants and the subscription price payments;

- Record the number and value of the shares issued as a result of the BSA 27 equity warrants exercised;
- Take all necessary steps, including issuing additional new shares, to protect the rights of BSA 27 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 equity warrants or to create the shares to be issued when the BSA 27 equity warrants are exercised and, more generally, do whatever is necessary with respect to applicable laws and regulations.

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 preferential subscription right to the shares that may be subscribed by exercising the BSA 27 equity warrants, in favor of the BSA 27 equity warrant holders.

Thirty-third resolution – Cancellation of preferential subscription rights for the benefit of selected categories of persons;

The shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and subject to adoption of the thirty-second resolution, resolve:

- In accordance with the provisions of article L. 225-138 of the French commercial code, to cancel the preferential subscription right of shareholders to the issue of BSA 27 equity warrants for the benefit 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 (18) months from the present Meeting, responsibility for drawing up, on one or more occasions, the list of grantees in the categories defined above and the number of BSA 27 equity warrants to be allotted to each of them;
- that the Management Board will report to the next Ordinary General Meeting of the Company on the final conditions for issuing the BSA 27 equity warrants in a supplementary report to be certified by the Auditors.

Thirty-fourth resolution - Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees;

The shareholders, acting in accordance with the quorum and majority 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, to reserve for the benefit of employees of the Company a capital increase through the issue of shares in accordance with the provisions of Articles L. 3332-18 et seq. of the French labor code, and in consequence:

- delegate to the Management Board all authority to proceed, within a maximum period of twenty-six (26) months from the date of the shareholders' meeting, with a capital increase for a maximum nominal amount of one hundred thousand euros (€100,000), in one or more tranches, through the issue of cash shares reserved for employees participating in a company savings plan to be established by the company and carried out in accordance with the provisions of Articles L. 3332-18 *et seq*. of the French labor code;

- resolve that the above-mentioned maximum amount is independent of, and will not be credited against, the maximum amount of capital increases set out in resolution twenty seven, and that the additional amount of any additional shares 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 holders of securities giving access to the Company's share capital, will be in addition to the maximum amount set out in this delegation;
- resolve to cancel shareholders' preferential subscription rights to such new shares in favor of employees of the Company or companies and groups affiliated thereto, 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 Labor Code; and
- grant all powers to the Management Board represented by its Chairman and, if need be, by the Company's deputy chief executive officer(s), to implement this authorization and carry out the capital increase, and to that end, to establish the list of beneficiaries and the number of shares to be awarded 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.

Thirty- fifth resolution - Powers for formalities

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