

VALNEVA

Société Européenne à Directoire et Conseil de Surveillance

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AUTHORIZATIONS FOR CAPITAL INCREASES

In compliance with the provisions of article L.225-100 subsection 7 of the French commercial code, information is provided below on authorizations granted to the Management Board by the General Meeting to proceed with capital increases in accordance with articles L 225-129-1 and L225-129-2 of said code, and uses made of these authorizations in the period ended 31 December 2014.



Information on authorizations for stock option and/or restricted share unit plans

Combined General Meeting of June 7, 2011

Operation	Resolution	Duration of the authorization	Terms and maximum amount of the capital increase/reduction	Status of the authorization
Issuance of stock options to subscribe for shares	15	38 months, i.e. until August 7, 2014	<p>+ The Management Board is authorized to grant employees and officers of the Company and its subsidiaries, 7,500 stock options, each conferring a right to subscribe for one ordinary share of the Company, it being specified that the entire issue undertaken under this resolution shall be included under the maximum authorization set in resolution sixteen of this shareholders' meeting;</p> <p>+ The subscription price of the shares shall equal 80% of the average price of the shares over the twenty trading days preceding the date of grant by the Management Board.</p> <p>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.</p> <p>Protection of the interest of recipients of options</p> <p>+ If the company proceeds with (i) a repayment or reduction of share capital, (ii) a grant of restricted shares, the capitalization 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 of new shares, 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 favor 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.</p> <p>+ 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.</p> <p>+ This authorization entails the express waiver in favor of the recipients of the options by the shareholders of their preferential subscription rights to shares that will be issued as options are exercised.</p>	<p>Authorization still in force</p> <p>***</p> <p>Authorization not yet used</p> <p>***</p> <p>Balance of the authorization: The maximum amount of the authorization for the issuance of options to subscribe for shares has been reached through the grant of restricted share units for no consideration under resolution 16 of the combined shareholders' meeting of June 7, 2011 (see below)</p>
Issue of restricted share units, repurchase by the Company of its shares on the market for this purpose	16	38 months, i.e. until August 7, 2014	<p>+ Authorization granted to the Management Board to make, on one or more occasions grants of existing or future shares, of the Company to selected categories of beneficiaries whose identity shall be determined by the Management Board from among:</p> <ul style="list-style-type: none"> - Salaried employees of the Group and its subsidiaries; - Members of the Management Board and executive officers of its subsidiaries. <p>+ The vesting period following which the grant of ordinary shares to the beneficiaries shall become definitive, subject to any conditions determined by the Management Board, is set at a minimum of two years and except in cases of disability of the beneficiary recognized under Article L. 225-197-1 I of the French Commercial Code, from the date of final grant of the shares.</p> <p>+ Beneficiaries 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 is recognized as ineligible in compliance with Article L. 225-197-1 I of the French Commercial Code.</p> <p>+ The total number of ordinary shares that may be freely granted under this authorization may not exceed 7,500 shares or 0.03 % of the share capital of the Company on the date of this authorization, it being specified that any issue undertaken under this resolution shall be included under the maximum amount set forth in resolution fifteen of this General Meeting;</p> <p>+ In compliance with Article L225-132 of the French Commercial Code, the decision of the shareholders' meeting entails automatic waiver in favor of the recipients of restricted shares by the shareholders of their preferential subscription rights for ordinary shares issued as capital increases are carried out through the capitalization 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 capitalized, on condition that the grant of said shares to recipients becomes definitive after the vesting period.</p>	<p>Authorization still in force</p> <p>***</p> <p>Authorization used in connection with the implementation of the restricted share unit plan of the Company No. 3 – tranche 2, of July 24, 2013, for 7,500 shares (See Section 13.2.2 of the Management Board's Annual Report 2014)</p> <p>***</p> <p>Balance of the authorization: the maximum amount of the authorization for the grant of restricted share units for no consideration has been reached</p>



Combined general meeting' meeting of June 4, 2012

Operation	Resolution	Duration of the authorization	Terms and maximum amount of the capital increase/reduction	Status of the authorization
Issuance of stock options to subscribe for shares	16	38 months, i.e. until August 04, 2015	<p>+ The Management Board is authorized to grant employees and officers of the Company and its subsidiaries, 157,000 stock options, each conferring a right to subscribe for one ordinary share of the Company, it being specified that the entire issue undertaken under this resolution shall be included under the maximum authorization set in resolution seventeen of this shareholders' meeting;</p> <p>+ The subscription price of the shares shall equal 80% of the average price of the shares over the twenty trading days preceding the date of grant by the Management Board.</p> <p>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.</p> <p><u>Protection of the interest of recipients of options</u></p> <p>+ If the Company proceeds with (i) a repayment or reduction of share capital, (ii) a grant of restricted shares, the capitalization 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 of new shares, 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 favor 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.</p> <p>+ 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.</p> <p>+ This authorization entails the express waiver in favor of the recipients of the options by the shareholders of their preferential subscription rights to shares that will be issued as options are exercised.</p>	<p>Authorization still in force</p> <p>***</p> <p>Authorization not yet used</p> <p>***</p> <p>Balance of the authorization: a number of options corresponding to the creation of an amount not to exceed 120,000 ordinary Valneva shares may be issued under this resolution (whereby it is understood that this maximum amount will be deducted from the number of restricted share units granted for no consideration under resolution seventeen of the combined general meeting of June 4, 2012 (see below))</p>
Issue of restricted share units, repurchase by the Company of its shares on the market for this purpose	17	38 months, i.e. until August 4, 2015	<p>+ Authorization granted to the Management Board to make, on one or more occasions grants of existing or future shares, of the Company to selected categories of beneficiaries whose identity shall be determined by the Management Board from among:</p> <ul style="list-style-type: none"> - Salaried employees of the Group and its subsidiaries; - Members of the Management Board and executive officers of its subsidiaries. <p>+ The vesting period following which the grant of ordinary shares to the beneficiaries shall become definitive, subject to any conditions determined by the Management Board, is set at a minimum of two years and except in cases of disability of the beneficiary recognized under Article L. 225-197-1 I of the French Commercial Code, from the date of final grant of the shares.</p> <p>+ Beneficiaries 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 is recognized as ineligible in compliance with Article L. 225-197-1 I of the French Commercial Code.</p> <p>+ The total number of ordinary shares that may be freely granted under this authorization may not exceed 157,000 shares or 0.74 % of the share capital of the Company on the date of this authorization, it being specified that any issue undertaken under this resolution shall be included under the maximum amount set forth in resolution sixteen of this General Meeting;</p> <p>+ In compliance with Article L225-132 of the French Commercial Code, the decision of the shareholders' meeting entails automatic waiver in favor of the recipients of restricted shares by the shareholders of their preferential subscription rights for ordinary shares issued as capital increases are carried out through the capitalization 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 capitalized, on condition that the grant of said shares to recipients becomes definitive after the vesting period.</p>	<p>Authorization still in force</p> <p>***</p> <p>Authorization used in connection with the implementation of a restricted share unit plan of the Company No. 3 – tranche 2, of July 24, 2013, for 37,000 shares (See Section 13.2.2 of the Management Board's Annual Report 2014)</p> <p>***</p> <p>Balance of the authorization: 120,000 restricted share may be issued under this resolution (whereby it is understood that this maximum amount will be deducted from the number of stock options granted under resolution sixteen of the combined general meeting of June 4, 2012 (see above))</p>



Combined General Meeting of June 26, 2014

Operation	Resolution	Duration of the authorization	Terms and maximum amount of the capital increase/reduction	Status of the authorization
Issuance of stock options to subscribe for shares	20	38 months, i.e. until August 26, 2017	<p>+ Authorization given to the Management Board to grant to employees and executive officers of the Company and its subsidiaries, options conferring a right to subscribe for new ordinary shares of the Company;</p> <p>+ The total number of options granted under this authorization may not give rise to the right to subscribe to a total number of shares representing more than 4% of the capital of the Company on the grant date;</p> <p>+ 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. The Management Board may not apply any advantage or discount on the price set according to legal conditions at the time options are granted;</p> <p><u>Protection of the interest of recipients of options</u></p> <p>+ If the Company proceeds with (i) a repayment or reduction of the share capital, (ii) a grant of restricted shares, the capitalization 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 of new shares, 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 favor 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.</p> <p>+ 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.</p> <p>+ This authorization entails the express waiver in favor of the recipients of the options by the shareholders of their preferential subscription rights to shares that will be issued as options are exercised.</p>	<p>Authorization still in force</p> <p>***</p> <p>Authorization not yet used</p> <p>***</p> <p>Balance of the authorization: possibility to issue a total number of options giving rise to the right to subscribe to a total number of shares representing 4% maximum of the capital of the Company on the grant date</p> <p>***</p> <p>This authorization replaces the authorization given by the General Meeting of June 28, 2013.</p>
Issue of restricted share units, repurchase by the Company of its shares on the market for this purpose	21	38 months, i.e. until August 26, 2017	<p>+ Authorization granted to the Management Board to make, on one or more occasions grants of existing or future shares, of the Company to selected categories of beneficiaries whose identity shall be determined by the Management Board from among:</p> <ul style="list-style-type: none"> - Salaried employees of the Group and its subsidiaries; - Members of the Management Board and executive officers of its subsidiaries. <p>+ The vesting period following which the grant of ordinary shares to the beneficiaries shall become definitive is set by the General Meeting at a minimum of two years and except cases where the beneficiary is recognized as ineligible in compliance with Article L. 225-197-1 I of the French Commercial Code;</p> <p>+ 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 is recognized as ineligible in compliance with article L. 225-197-1 I of the French Commercial Code.</p> <p>+ The total number of ordinary shares granted for no consideration pursuant to this authorization may not represent more than 2% of the capital of the Company on the grant date;</p> <p>+ Existing shares that may be granted may be acquired in accordance with Article L 225-208 of the French Commercial Code;</p> <p>+ In compliance with Article L. 225-132 of the French Commercial Code, the decision of the shareholders' meeting entails automatic waiver in favor of the recipients of restricted shares by the shareholders of their preferential subscription rights for ordinary shares issued as capital increases are carried out through the capitalization 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 capitalized, on condition that the grant of said shares to recipients becomes definitive after the vesting period.</p>	<p>Authorization still in force</p> <p>***</p> <p>Authorization not yet used</p> <p>***</p> <p>Balance of the authorization: possibility to issue a total number of ordinary shares granted for no consideration representing 2% maximum of the capital of the Company on the grant date</p> <p>***</p> <p>This authorization replaces the authorization given by the General Meeting of June 28, 2013.</p>



Other capital authorized in FY 2014

Combined General Meeting of June 26, 2014

Operation	Resolution	Duration of the authorization	Terms and maximum amount of the capital increase/reduction	Status of the authorization
Issuance of equity warrants	11	18 months (under resolution 12 of this AGM) or until December 26, 2015	<p>The purpose of this resolution is to authorize the issuance without consideration of 153,000 equity warrants ("BSA 25 issue") entailing the cancellation of preferential subscription rights for individual non-salaried members of the Company's Supervisory Board, whereby the Meeting assigns the Management Board with the task of drawing up the list of beneficiaries for this category and the number of warrants to be granted.</p> <p><u>CHARACTERISTICS OF BSA 25 EQUITY WARRANTS</u></p> <p><u>Form</u> BSA 25 warrants will be created exclusively in registered form.</p> <p><u>Term</u> Each BSA 25 warrant will be exercisable over a maximum period of five (5) years. As a result, at the end of the exercisable period and subject to the provisions set forth below, BSA 25 warrants that have not been exercised will immediately become null and void.</p> <p><u>Transfer</u> All BSA 25 warrants shall be freely transferable.</p> <p><u>Issue price</u> Each BSA 25 warrant will be issued free of charge.</p> <p><u>Exercise price</u> Each BSA 25 warrant will permit subscription for one new share of the Company. The subscription price for this share shall equal the average closing price for the last 20 trading days as of the grant date by the Management Board.</p> <p>The subscription price shall be payable in full on subscription either in cash or by means of offsetting certain, liquid and payable debts.</p> <p>The Management Board has been vested with all powers for the purpose of, in particular:</p> <ul style="list-style-type: none"> - setting the final terms and conditions for issuing the BSA 25 warrants according to the criteria set forth in this resolution and notably determining the subscription period for the BSA 25 warrants; <p>The General Meeting authorizes the Management Board to increase the capital by a maximum amount EUR 22,950 by issuing no more than 153,000 new shares, each with a nominal value of EUR 0.15, by payment of a subscription price as defined above, as a result of the exercising of all or some of the BSA 25 warrants.</p> <ul style="list-style-type: none"> - take all measures necessary for the proper execution of the BSA 25 equity warrant issue; - receive subscription orders for shares from the exercise of BSA 25 warrants and payments of the subscription price; - record the number and amount of shares issued from the exercise of BSA 25 warrants; - take all measures required, including issuing additional new shares, or, in compliance with the law, preserve the rights of BSA 25 warrant holders; - carry out, in accordance with the law, formalities resulting from the corresponding capital increases and amend the articles of association in consequence, and - take all measures and carry out all formalities that are useful for the BSA 25 warrant issue or the creation of shares to be issued upon the exercise of said warrants, and more generally, do all that is required in accordance with the laws and regulations in force. 	<p>Authorization still in force</p> <p>***</p> <p>Authorization not yet used</p> <p>***</p> <p>Balance of the authorization: possibility to issue 153,000 equity warrants ("BSA 25 issue") permitting the subscription of a total number of 153,000 new ordinary shares of the Company</p>



Operation	Resolution	Duration of the authorization	Terms and maximum amount of the capital increase/reduction	Status of the authorization
Capital increase through the issuance of ordinary shares and all securities conferring rights to the capital maintaining preferential subscription rights	13	26 months, i.e. until August 26, 2016	<p>+ The possibility of one or more capital increases immediately and/or in the future by issuing ordinary shares of the Company or any security granting access in any way, immediately and/or in the future, to the capital of the Company;</p> <p>+ The total nominal amount of increases in share capital which can be carried out, immediately or in the future, under the powers granted by the general meeting by this resolution, may not under any circumstances exceed a maximum overall amount of three million (EUR 3,000,000) euros or the equivalent value in a foreign currency, to which will be added, if applicable, the additional 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 capital;</p> <p>+ The shareholders may exercise, in accordance with legal and regulatory provisions in force, their preferential rights to subscribe on the basis of irrevocable entitlement (<i>à titre irréductible</i>) for ordinary shares and securities under this resolution and the Management Board may furthermore establish in favor of shareholders a right to apply for excess shares subject to reduction (<i>à titre réductible</i>) that may be exercised in proportion to their rights and within the limit of their demand; If take-up for shares on the basis of irrevocable entitlement (<i>à titre irréductible</i>) with respect to exact rights and, when applicable, for excess shares subject to reduction (<i>à titre réductible</i>), 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;</p> <p>+ 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 else 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 seventy million euros (EUR 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 authorized. They may have a fixed or variable interest rate, with or without capitalization, may be redeemed with or without a premium, and may be depreciated. The securities may also be purchased on the stock market or offered for sale or exchange by the Company.</p> <p>+ This delegation of authority automatically entails shareholders' waiver of their preferential right to subscribe for the shares to which these securities could give a right, for the benefit of the owners of securities giving access to the capital of the Company immediately or in the future issued pursuant to this delegation.</p>	<p>Authorization still in force</p> <p>***</p> <p>Authorization used for the share capital increase of February 6, 2014 for a nominal amount of EUR 2,734,719.90 (See Section 4.1 of the Management Board's Annual Report 2014)</p> <p>***</p> <p>Balance of the authorization: Authorization available for use in connection with a new capital increase for a maximum nominal amount of EUR 265,280.10 (see below resolution no. 19 of the Company's combined general meeting of June 26, 2014)</p> <p>***</p> <p>Authorization replacing and canceling, solely for the future and the unused portion, the authorization having been granted by resolution eighteen of the Company's combined general meeting of June 28, 2013.</p>



Operation	Resolution	Duration of the authorization	Terms and maximum amount of the capital increase/reduction	Status of the authorization
Capital increase through the issuance of ordinary shares and all securities conferring rights to the capital, through a public offering, cancelling preferential subscription rights though including an option for a priority period	14	26 months, i.e. until August 26, 2016	<p>+ The possibility of one or more capital increases immediately or in the future by issuing ordinary shares of the Company or any security granting access in any way, immediately and/or in the future, to the capital of the Company;</p> <p>+ 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 net of issue premium of three million (EUR 3,000,000) euros or the equivalent value in a foreign currency, to which amount will be added, if applicable, the additional amount 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;</p> <p>+ The Company may carry out the capital increases through a public offering of securities;</p> <p>+ Shareholders' preferential subscription rights to shares and securities giving access to the capital of the Company under this resolution will be cancelled. 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;</p> <p>+ 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 else 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 cannot exceed a nominal amount of seventy million euros (EUR 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 the capital for which the issue may otherwise be authorized. 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;</p> <p>+ 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;</p> <p>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 trading days on NYSE Euronext Paris preceding the pricing of subscription for the capital increase, that may be reduced by a maximum discount of 5% in accordance with article L. 225-136 and article R. 225-119 of the French Commercial Code), and</p> <p>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;</p> <p>+ This delegation of authority automatically entails shareholders' waiver of their preferential right to subscribe for the shares to which these securities could give a right, for the benefit of the owners of securities giving access to the capital of the Company immediately or in the future issued pursuant to this delegation.</p>	<p>Authorization still in force</p> <p>***</p> <p>Authorization not yet used</p> <p>***</p> <p>Balance of the authorization: Authorization available for use in connection with a capital increase for a maximum nominal amount of EUR 265,280.10 (see below resolution no. 19 of the Company's combined general meeting of June 26, 2014)</p> <p>***</p> <p>Authorization replacing and canceling, solely for the future and the unused portion, the authorization having been granted by resolution nineteen of the Company's combined general meeting of June 28, 2013.</p>



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Operation	Resolution	Duration of the authorization	Terms and maximum amount of the capital increase/reduction	Status of the authorization
Capitalization of reserves, earnings or premium	15	26 months, i.e. until August 26, 2016	<p>+ Possibility of one or more capital increases through capitalization of premiums, reserves, earnings, etc. in the form of restricted shares to be issued or by increasing the par value of existing shares, or a combination of the two;</p> <p>+ 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 three million (EUR 3,000,000) euros.</p> <p>+ As applicable, in accordance with the provisions of article L. 225-130 of the French Commercial Code, resulting fractional rights shall not be negotiable and the corresponding shares shall be sold. The proceeds from the sale will be allocated to rights holders within the time frame imposed by regulations or no later than thirty (30) days from the date the whole number of shares thus granted has been recorded in their account;</p>	<p>Authorization still in force</p> <p>***</p> <p>Authorization used in connection with definitive restricted share grants after the general meeting of June 26, 2014 for an amount totaling EUR 825</p> <p>***</p> <p>Balance of the authorization: Authorization available for use in connection with a new capital increase for a maximum nominal amount of EUR 265,280.10 (see below resolution no. 19 of the Company's combined general meeting of June 26, 2014)</p> <p>***</p> <p>Authorization replacing and canceling, solely for the future and the unused portion, the authorization having been granted by resolution twenty of the Company's combined general meeting of June 28, 2013</p>



Operation	Resolution	Duration of the authorization	Terms and maximum amount of the capital increase/reduction	Status of the authorization
Capital increase by issuance of shares and/or securities giving present and/or future access to the Company's share capital with cancellation of preferential subscription rights through private placement.	16	26 months, i.e. until August 26, 2016	<p>+ The possibility of one or more capital increases immediately or in the future by issuing ordinary shares of the Company or any security granting access in any way, immediately or in the future, to the capital of the Company, by private placement as provided for by article L. 411-2 II of the French monetary and financial code;</p> <p>+ 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 20% of the share capital per year, and whereby it is 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;</p> <p>+ Cancellation of shareholders' preferential right to subscribe for shares and securities giving access to the capital of the Company to which the present resolution relates;</p> <p>+ 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 else 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 cannot exceed seventy million euros (EUR 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 authorized. 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.</p> <p>+ 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:</p> <ul style="list-style-type: none"> o 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 trading days preceding the price-fixing date minus a discount of 5%); o 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; <p>+ This delegation of authority automatically entails shareholders' waiver of their preferential right to subscribe for the shares to which these securities could give a right, for the benefit of the owners of securities giving access to the capital of the Company immediately or in the future issued pursuant to this delegation.</p>	<p>Authorization still in force</p> <p>***</p> <p>Authorization not yet used</p> <p>***</p> <p>Balance of the authorization: Authorization available for use in connection with a capital increase for a maximum nominal amount of EUR 265,280.10 (see below resolution no. 19 of the Company's combined general meeting of June 26, 2014)</p> <p>***</p> <p>Authorization replacing and canceling, solely for the future and the unused portion, the authorization having been granted by resolution twenty-one of the Company's combined general meeting of June 28, 2013</p>



Operation	Resolution	Duration of the authorization	Terms and maximum amount of the capital increase/reduction	Status of the authorization
Delegation of authority given to the Management Board to increase the share capital by issuing ordinary shares of the Company and/or securities giving present and/or future access to the Company's share capital with cancellation of shareholders' preferential subscription rights, to set the issue price according to procedures determined by the general meeting within the limit of 10% of the share capital per year	17	26 months, i.e. until August 26, 2016	<p>+ Authorization given to the Management Board, which may be further delegated under the conditions provided for by law, to set the price of a capital increase, decided in connection with the preceding resolutions fourteen and/or sixteen, by issuing shares of the Company and/or securities giving present or future access to the share capital (whether for new or existing shares) of the company, with cancellation of shareholders' preferential subscription right by means of public offering(s) and/or, according to the case, offering(s) referred to in article L.411-2 of the French monetary and financial code, by derogation of the price conditions provided for by resolutions fourteen and sixteen above as follows: the issue price may not be lower than, at the choice of the Management Board, the weighted average price on NYSE Euronext Paris for a period of between three and ninety consecutive trading days preceding the pricing of the issue, subject to a possible discount not exceeding 20%;</p> <p>+ The maximum nominal amount of capital increases which may be carried out immediately or in the future, under this authorization may not exceed 10% of the Company's share capital (whereby this limit shall be determined on the date of this General Meeting, it being specified that to this maximum amount will be added, as applicable, the additional number of 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 fourteen or according to the case, resolution sixteen and the maximum capital increase provided for by resolution nineteen from which it is deducted;</p>	<p>Authorization still in force</p> <p>***</p> <p>Balance of the authorization: Authorization available for use in connection with a capital increase for a maximum nominal amount of EUR 265,280.10 (see below resolution no. 19 of the Company's combined general meeting of June 26, 2014)</p> <p>***</p> <p>Authorization not yet used</p>
Increase in 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.	18	26 months, i.e. until August 26, 2016	<p>+ Authorization given to the Management Board 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;</p> <p>+ Cancellation of the preferential subscription rights of the shareholders to securities covered by this resolution;</p>	<p>Authorization still in force</p> <p>***</p> <p>Authorization not yet used</p> <p>***</p> <p>Balance of the authorization: Authorization available for use in connection with a new capital increase for a maximum nominal amount of EUR 265,280.10 (see below resolution no. 19 of the Company's combined general meeting of June 26, 2014)</p> <p>***</p> <p>Authorization replacing and cancelling, solely for the future and the unused portion, the authorization having been granted by resolution twenty-two of the Company's combined general meeting of June 28, 2013</p>

Resolution 19:

The maximum aggregate amount of capital increases that may be carried out with immediate effect or in the future under resolutions thirteen to eighteen may not exceed three million euros (EUR 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 provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities or giving immediate and/or future access to the capital.

