



Resolutions for the Combined Ordinary and Extraordinary General Meeting of Shareholders on May 30, 2018

I. RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

First Resolution (Approval of the Company's financial statements for 2017)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and being apprised of the Board of Directors' management report on the activity and general situation of the Company in the 2017 financial year, and of the auditors' report on the annual financial statements, shareholders approve the Company's financial statements for the financial year ended December 31, 2017 as presented, which show a net profit of €247,048,335.96, together with the transactions reflected in these financial statements or summarized in the reports referred to.

Moreover, in accordance with the provisions of article 223 (iv) of the French general tax code (*Code général des impôts*), shareholders approve the total amount of expenses and charges referred to in article 39-4 of the French General Tax Code, amounting to €32,447 in respect of the 2017 financial year, and the tax incurred in respect of said expenses and charges, amounting to €11,172.

Second Resolution (Approval of the consolidated financial statements for 2017)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and being apprised of the Board of Directors' management report on the activity and general situation of the Group together with the auditors' report on the consolidated financial statements, shareholders approve the Company's consolidated financial statements for the financial year ended December 31, 2017 as presented, which show a net profit excluding minority interests of €711.2 million, together with the transactions reflected in these financial statements or summarized in the reports referred to.

Third Resolution (Appropriation of earnings and determination of dividend)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and being apprised of the Board of Directors' and auditors' reports on the annual financial statements, shareholders:

1. observe that the net book profit for the financial year ended December 31, 2017 amounts to €247,048,335.96;
2. observe, in the absence of any retained earnings, that distributable income in respect of the 2017 financial year is equal to the amount of profit for the same financial year, i.e. €247,048,335.96;
3. resolve to allocate to "other reserves" the share of the legal reserve exceeding company share capital by 10%, i.e. €208,649.20;
4. resolve to reduce the amount of reserves unavailable for treasury shares by €674,840.26 in order to adjust it downwards to €2,714,151.67;
5. resolve to appropriate to "other reserves" the sum thus deducted from unavailable reserves for treasury shares, i.e. €674,840.26;
6. resolve to distribute a dividend to shareholders amounting to €1.26 per share, making a total amount of €336,118,384.98 on the basis of the number of shares making up capital stock at December 31, 2017 and after deduction of treasury shares held at this date, it being stipulated that the dividend thus distributed shall be deducted (i) in the amount of €247,048,335.96 from distributable income, (ii) in the amount of €883,489.46 from "other reserves", and (iii) for the remaining amount from "issue premiums".

In the event of a change before the ex-dividend date in the number of shares entitling holders to a dividend from the 266,760,623 shares making up capital stock at December 31, 2017, minus the number of treasury shares held at that date, the total amount of dividends and the amount deducted from 'issue premiums' will be adjusted accordingly.

The ex-dividend date is June 1, 2018 and the dividend will be made payable from June 5, 2018.

No dividends will be due on any shares that may be held by the Company itself or that have been cancelled before the dividend payment date.

Shareholders grant the Board of Directors all necessary powers to determine, considering in particular the number of treasury shares held by the Company at the dividend payment date and the number of shares cancelled before that date, the total amount of the dividend and, by the same token, the amount to be deducted from the 'issue premiums' account.

Concerning the tax treatment of the €1.26 dividend per share proposed to Company shareholders, subject to any adjustments related to potential variations referred to in the section above, it is stipulated that this distribution will be considered, for tax purposes:

- in the amount of €0.93, as taxable income subject, for individual shareholders residing in France, to the flat-rate income tax of 12.8% introduced by 2018 finance act No. 2017-1837 of December 30, 2017 (or, by global and irrevocable option to be exercised by the shareholder in the income tax declaration and no later than the time limit for said declaration, to sliding-scale income tax after deduction of the 40% exemption provided for under article 158-3-2 of the French Tax Code), to a withholding tax of 17.2% for social security contributions as well as, for taxpayers whose reference fiscal income exceeds certain thresholds, to an exceptional levy on high incomes at a rate of either 3% or 4%, pursuant to article 223 (vi) of the French tax code. This portion of dividend is, in principle, subject to a non-

definitive flat-rate tax of 12.8% on its gross amount, excluding social security contributions, said levy being attributable to income tax on revenue received during the 2018 fiscal year unless an exemption is requested in accordance with the provisions of article 242 (iv) of the French tax code;

■ in the amount of €0.33 deducted from the "issue premium" account, as a repayment of paid-in capital within the meaning of article 112-1 of the French Tax Code, therefore non-taxable for individual shareholders residing in France but reducing the fiscal share price.

Shareholders note that, in respect of 2014, 2015 and 2016 financial years, the amounts of dividend paid and income distributed eligible for the 40% income-tax exemption provided for under article 158-3-2 of the French Tax Code were as follows:

Financial year	Shares with dividend entitlement	Net dividend per share	Earnings distributed per share	
			Eligible for the 40% income-tax exemption provided for under article 158-3-2 of the French Tax Code	Not eligible for the 40% income-tax exemption provided for under article 158-3-2 of the French Tax Code (*)
2014	266,480,956 shares with a par value of €4	€1.10*	€0.93	€0
2015	267,006,775 shares with a par value of €4	€1.15**	€0.72	0€
2016	266,508,331 shares with a par value of €4	€1.19***	€0.79	0€

* A share of €0.17 of the dividend distributed in respect of the 2014 financial year being considered for tax purposes as a repayment of paid-in capital according to the terms of article 112-1-1 of the French Tax Code, this amount is not considered as distributed earnings.

** A share of €0.43 of the dividend distributed in respect of the 2015 financial year being considered for tax purposes as a repayment of paid-in capital according to the terms of article 112-1-1 of the French Tax Code, this amount is not considered as distributed earnings.

*** A share of €0.40 of the dividend distributed in respect of the 2016 financial year being considered for tax purposes as a repayment of paid-in capital according to the terms of article 112-1-1 of the French Tax Code, this amount is not considered as distributed earnings.

Fourth Resolution (Approval of the compensation components paid or attributed to Mr. Gilles Schnepf, Chairman and Chief Executive Officer, for the financial year ended December 31, 2017)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, pursuant to section II of article L. 225-100 of the French Commercial Code, shareholders, approve the fixed, variable and exceptional components of overall compensation and any benefits paid or attributed in respect of the financial year ended December 31, 2017 to Mr. Gilles Schnepf, Chairman and Chief Executive Officer, as detailed in the report on corporate governance set out in the 2017 Registration Document, appendix 2, "Management report of the Board of Directors on March 20, 2018 to the Annual General Meeting scheduled on May 30, 2018", section 20.2.2, "Compensation and benefits of company officers".

Fifth Resolution (Compensation policy applicable to the Chairman of the Board of Directors for the 2018 financial year: approval of principles and criteria for the determination, breakdown and allocation of fixed, variable and exceptional elements of compensation and any benefits attributable to the Chairman of the Board of Directors in respect of his office as from February 8, 2018)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and apprised of the report on corporate governance provided for in article L. 225-37 of the French Commercial Code as set out in the 2017 Registration Document, appendix 2, "Management report of the Board of Directors on March 20, 2018 to the Annual General Meeting scheduled on May 30, 2018", section 20.2.1, "Principles and criteria for the determination, breakdown and allocation of fixed, variable and exceptional elements of compensation and any benefits attributable to company officers in respect of their office, and presentation of draft resolutions on compensation policy for company officers", shareholders approve the principles and criteria for the determination, breakdown and allocation of fixed, variable and exceptional elements of compensation and any benefits attributable to the Chairman of the Board of Directors in respect of his mandate as from February 8, 2018, as outlined in the abovementioned report.



Sixth Resolution (Compensation policy applicable to the Chief Executive Officer for the 2018 financial year: approval of principles and criteria for the determination, breakdown and allocation of fixed, variable and exceptional elements of compensation and any benefits attributable to the Chief Executive Officer in respect of his office as from February 8, 2018)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and apprised of the report on corporate governance provided for in article L. 225-37 of the French Commercial Code as set out in the 2017 Registration Document, appendix 2, "Management report of the Board of Directors on March 20, 2018 to the Annual General Meeting scheduled on May 30, 2018", section 20.2.1, "Principles and criteria for the determination, breakdown and allocation of fixed, variable and exceptional elements of compensation and any benefits attributable to company officers in respect of their office, and presentation of draft resolutions on compensation policy for company officers", shareholders approve the principles and criteria for the determination, breakdown and allocation of fixed, variable and exceptional elements of compensation and any benefits attributable to the Chief Executive Officer in respect of his mandate as from February 8, 2018, as outlined in the abovementioned report.

Seventh Resolution (Approval of the non-competition covenant of Mr. Benoît Coquart, with related indemnity)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and apprised of the Statutory Auditors' special report on related party agreements and undertakings provided for in article L. 225-42-1 of the French Commercial Code, shareholders approve the non-competition covenant with related indemnity agreed between the Company and Mr. Benoît Coquart as described in said report.

Eighth Resolution (Approval of the undertakings from the Company in favor of Mr. Benoît Coquart in relation to the mandatory collective defined contributions pension plan, the "medical expenses" mandatory supplementary health insurance coverage and the "pension plan: death, incapacity and invalidity")

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and apprised of the Statutory Auditors' special report on related party agreements and undertakings provided for in article L. 225-42-1 of the French Commercial Code, shareholders approve the undertakings from the Company in favor of Mr. Benoît Coquart in relation to the mandatory collective defined contributions pension plan and the "medical expenses" mandatory supplementary health insurance coverage and the "pension plan: death, incapacity and invalidity" as described in said report.

Ninth Resolution (Determination of attendance fees attributed to members of the Board of Directors)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and apprised of the report of the Board of Directors, sets at €900,000 the maximum amount of attendance fees to be allocated to the Board of Directors for the financial year beginning on January 1, 2019 and each subsequent financial year, until otherwise resolved.

Tenth Resolution (Renewal of Mr. Olivier Bazil's Director term of office)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings and apprised of the report of the Board of Directors, shareholders note that the term of Mr. Olivier Bazil expires at the close of this General Meeting and decide, as proposed by the Board of Directors, to renew his mandate as Director for a period of four years, ending at the close of the General Meeting of shareholders called in 2022 to consider financial statements for the financial year ending December 31, 2021.

Eleventh Resolution (Renewal of Mr. Gilles Schnepf's Director term of office)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings and apprised of the report of the Board of Directors, shareholders note that the term of Mr. Gilles Schnepf expires at the close of this General Meeting and decide, as proposed by the Board of Directors, to renew his mandate as Director for a period of four years, ending at the close of the General Meeting of shareholders called in 2022 to consider financial statements for the financial year ending December 31, 2021.

Twelfth Resolution (Appointment of Mr. Edward A. Gilhuly as Director)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings and apprised of the report of the Board of Directors, shareholders decide, as proposed by the Board of Directors, to appoint Mr. Edward A. Gilhuly as Director for a period of four years, ending at the close of the General Meeting of shareholders called in 2022 to consider financial statements for the financial year ending December 31, 2021.

Thirteenth Resolution (Appointment of Mr. Patrick Koller as Director)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings and apprised of the report of the Board of Directors, shareholders decide, as proposed by the Board of Directors, to appoint Mr. Patrick Koller as Director for a period of four years, ending at the close of the General Meeting of shareholders called in 2022 to consider financial statements for the financial year ending December 31, 2021.

Fourteenth Resolution (Authorization granted to the Board of Directors to allow the Company to trade its own shares)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings and being apprised of the Board of Directors' report, shareholders:

1. authorize the Board of Directors, with the right of sub-delegation as provided by law and by the Company's Articles of Association, in accordance with article L. 225-209 *et seq.* of the French Commercial Code and with the provisions of European regulation No. 596/2014 of the European Parliament and of the Council dated April 16, 2014 on market abuse, to purchase, or to have purchased, Company shares representing at most 10% of the Company's capital stock at the date of this General Meeting, it being noted that, when shares are bought to ensure the market liquidity of Legrand shares under the conditions described below, the number taken into account for the calculation of this limit of 10% will be the number of shares bought less the number of shares resold during the term of this authorization;
2. provide that shares may be bought, sold or transferred for the purposes of:
 - ensuring the liquidity and active operation of the market in Company shares by the intermediary of an investment services provider, acting independently under a liquidity contract in compliance with the Code of Practice recognized by France's Financial Markets Authority (*Autorité des marchés financiers*),
 - implementing (i) any and all Company stock options plans in accordance with articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan, (ii) any and all Group employee share-ownership programs in accordance with articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*) or to provide for share allocations for employee profit-sharing and/or in lieu of discount according to applicable laws and regulations, (iii) any and all free share allocations pursuant to articles L. 225-197-1 *et seq.* of the French Commercial Code, and any and all share allocations for employee profit-sharing, as well as providing cover for such transactions at such times as the Board of Directors or the person acting on its behalf takes action, (iv) any allocation of shares to employees and/or executive officers of the Company and/or the Group according to applicable laws and regulations,
 - holding and subsequently transferring shares by way of exchange or payment relating to a business acquisition, merger, demerger, or transfer of assets, it being stipulated that the number of shares acquired by the Company with a view to holding these and employing them at a later date as payment for or in exchange for a merger, demerger, or transfer of assets may not exceed 5% of the Company's capital stock,

- delivering shares on the exercise of rights attached to securities providing immediate or future access to the equity of the Company, through redemption, conversion, exchange, presentation of a warrant, or in any other way,
- cancelling all or some of the shares so purchased, pursuant to the sixteenth resolution below, or
- carrying out such other practices as may be permitted or recognized by law or by the Financial Markets Authority, or pursuing any other objective complying with applicable laws and regulations.

Shares may be purchased, sold, transferred or exchanged, directly or indirectly, in particular by any third party acting on behalf of the Company under the conditions provided by the last section of article L. 225-206 of the French Commercial Code, at any time within the limits authorized by laws and regulations, except at such times as Company shares may be the object of a tender offer, in one or more instalments, by any means, on or off any market, including via systematic internalisers or through OTC transactions, trading in blocks of shares or public tender offers, or through the use of any financial instruments or derivatives, including option-based mechanisms such as purchases and sales of put and call options or by delivery of shares arising from the issuance of securities giving access to the Company's capital by conversion, exchange, redemption, presentation of a warrant or any other means, either directly or indirectly through an investment service provider.

The maximum price paid for purchases may not exceed €90 per share (excluding acquisition expenses) or the equivalent value of this amount in any other currency or currency unit established with reference to several currencies on the same date, it being noted that this price will be adjusted as necessary to reflect capital transactions, in particular incorporation of reserves or free share allocations and/or share splits or reverse splits.

The maximum amount allowed for implementation of the share buy-back program is €1 billion, or the equivalent value of this amount in any other currency or currency unit established with reference to several currencies on the same date.

The application of this resolution may not at any time result in the number of own shares held by the Company, directly or indirectly, rising above 10% of the total number making up capital stock at that time.

The shares purchased and held by the Company will be deprived of voting rights and will carry no entitlement to payment of a dividend.

Shareholders grant the Board of Directors all powers, with the right of sub-delegation as provided by law and by the Company's Articles of Association, to decide on the use and deployment of this authorization, and in particular to determine the conditions of such use, to place orders on or off any markets, to enter into any agreements, to allocate or re-allocate shares acquired for the purposes allowed in compliance with law and regulations, to



make any declarations to the Financial Markets Authority or any other body, to effect any formalities, and in general to do all that may be useful or necessary for the purposes of this resolution.

This authorization is valid for eighteen months from the date of this General Meeting of shareholders and, from this day, deprives previous authorizations for the same purpose of their effect to the extent not used.

■ II. RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

Fifteenth Resolution (Amendment to article 9 of Company Articles of Association so as to determine the terms of appointment of the Director or Directors representing employees pursuant to law No. 2015-994 of August 17, 2015 on social dialogue and employment)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and apprised of the report of the Board of Directors and its proposal of today as to the term of office of the Director(s) representing employees, and also apprised of the favourable opinion of the Company's Central Works Committee, shareholders decide, in accordance with the provisions of article L. 225-27-1 of the French Commercial Code, to amend as follows, with immediate effect, article 9 of Company Articles of Association to enable the appointment of Directors representing employees on the Board of Directors.

"article 9 - Board of Directors

9.1 Directors appointed by the General Meeting of shareholders

Unchanged [The Company shall be administered by a Board of Directors comprising no less than three and no more than 18 members, subject to the exception provided by law in the event of merger.

Subject to the legal exceptions, every Director must be the owner of at least five hundred (500) registered shares throughout his term of office.

The term of office of Directors shall be four years, expiring at the end of the Ordinary General Meeting of shareholders called to approve the accounts for the previous financial year and held in the year in which the Director's term of office expires. Directors may always be re-elected.

When the legal conditions are met, the Board of Directors may appoint Directors on a temporary basis for the remainder of the term of office of their predecessor. By law, temporary appointments shall be subject to ratification by the next Ordinary General Meeting.

No natural person over 70 years of age may be appointed as a member of the Board of Directors if his appointment has the effect of increasing the number of members of the Board of Directors in excess of that age to more than one third of the total

number. If during their term of office, the number of members of the Board of Directors over 70 years of age becomes more than one third of the total number, the oldest member of the Board of Directors shall be deemed to have resigned at the end of the Ordinary General Meeting of shareholders called to approve the accounts for the previous financial year and held in the year in which the said age limit is attained.]

9.2 Directors representing employees

"If the Company falls within the provisions of article L. 225-27-1 of the French Commercial Code, the Board of Directors shall also comprise one or two Directors representing employees, who are appointed by the Central Works Committee.

If the number of Directors appointed by the General Meeting of shareholders is twelve or fewer, one Director representing employees shall be appointed. If the number of Directors appointed by the General Meeting of shareholders is above twelve, two Directors representing employees shall be appointed.

The number of members of the Board of Directors to be taken into consideration for purposes of determining the number of Directors representing employees shall be assessed on the day of appointment of the Director(s) representing employees. Where applicable, any Directors elected by employees pursuant to article L. 225-27 of the French Commercial Code and any Directors representing employee shareholders appointed under article L. 225-23 of the French Commercial Code shall not be taken into account in this respect.

In accordance with article L. 225-28 of the French Commercial Code, the appointed Director(s) shall have held an employment contract with the Company or one of its direct or indirect subsidiaries with its head office located on French territory, for at least two years preceding their appointment.

For the avoidance of doubt, it is specified that failure to appoint a Director representing employees in accordance with the law and this article, for whatever reason, shall not affect the validity of deliberations of the Board of Directors.

The term of office of Directors representing employees shall be four (4) years, expiring at the close of the Ordinary General Meeting of shareholders called to approve the accounts for the previous financial year and held in the year in which the Director's term of office expires.

If the number of Directors appointed by the General Meeting of shareholders falls to twelve or fewer, the terms of both Directors representing employees shall continue for the remainder of their regular duration.

If, subsequent to a General Meeting of shareholders, the number of Directors appointed by the General Meeting of shareholders comes to exceed twelve, the Central Works Committee shall appoint a second Director to represent employees within six (6) months at the most of said General Meeting.

In the event of a vacancy due to death, resignation or dismissal, or any other cause whatsoever, affecting a Director representing employees, the vacancy shall be filled in accordance with the

provisions of article L. 225-34 of the French Commercial Code. Pending the replacement of the Director representing employees the Board of Directors may validly meet and deliberate.

As an exception to the rule provided in article 9.1. of these Articles of Association for Directors appointed by the General Meeting of shareholders, Directors representing employees shall not be subject to an obligation to hold a minimum number of shares.

If the Company should come no longer to be subject to the obligation outlined in article L. 225-27-1 of the French Commercial Code, the term of the Director(s) representing employees shall terminate at the close of the meeting during which the Board of Directors shall have established that the Company no longer falls within the scope of article L. 225-27-1 of the French Commercial Code.

Subject to the provisions of this article and of the law, Directors representing employees shall enjoy the same status, the same powers and the same responsibilities as Directors appointed by the General Meeting of shareholders.

Directors representing employees shall not be taken into consideration for purposes of determining the minimum and maximum number of Directors provided in article L. 225-17 of the French Commercial Code, nor for enforcement of the provisions of section 1 of article L. 225-18-1 of the same."

The rest of article 9 remains unchanged, subject to adjustments due to numbering.

Sixteenth Resolution (Authorization granted to the Board of Directors to reduce the capital stock by cancellation of treasury shares)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report and the auditors' special report, the shareholders authorize the Board of Directors, in accordance with articles L. 225-209 *et seq.* of the French Commercial Code, to cancel, at its sole initiative and on one or several occasions, in such proportion and at such times as it deems appropriate, some or all of the Company shares purchased under share buyback programs authorized and deployed by the Company, and to reduce the capital stock of the Company by the total nominal amount of the shares thus cancelled, within a limit of 10% of the share capital at the date of this General Meeting in any period of twenty-four months.

The difference between the carrying amount of the cancelled shares and their nominal amount shall be allocated to reserves or premiums.

Shareholders grant the Board of Directors full powers, with the right of sub-delegation as provided by law and the Company's Articles of Association, to set the terms for cancellation of the shares, to effect and recognize such cancellations and the corresponding capital reductions, to allocate the difference between the price paid for the cancelled shares and their nominal value to any reserves or premiums, to make the necessary amendments to the Company's Articles of Association, to make all necessary declarations to the French Financial Markets Authority,

to effect all other formalities and in general to do all that may be useful or necessary for the purposes of this resolution.

This authorization is granted for a period of eighteen months from the date of this General Meeting of shareholders and, from this day, deprives previous authorizations for the same purpose of their effect to the extent not used.

Seventeenth Resolution (Authorization granted to the Board of Directors to make one or more allocations of free shares to the benefit of employees and/or company officers of the Company and associated companies or certain of these employees or company officers, entailing waiver by the shareholders of their preferred subscription rights to the shares to be issued as the result of grants of free shares)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report and the auditors' special report, and in accordance with articles L. 225-197-1 *et seq.* of the French Commercial Code, in particular article L. 225-197-6, shareholders:

1. authorize the Board of Directors to make free allocations on one or more occasions, of existing Company shares or shares to be issued by the Company;
2. resolve that the beneficiaries of such allocations must be employees and/or company officers of the Company or associated companies as defined under L. 225-197-2 of the French Commercial Code, or certain of these employees or company officers;
3. resolve that the Board of Directors shall determine the identity of the beneficiaries of the allocations, the conditions for allocation and, as the case may be, requirements for allocations of free shares;
4. resolve that the total number of shares issued or to be issued and available for free allocations under this resolution may not exceed 1.5% of the share capital of the Company at the date of the decision to make the allocation, with the proviso that this limit does not include any adjustments that may be made to protect the interests of beneficiaries as required by prevailing law and regulation;
5. observe that if allocations are granted to the company officers referred to in article L. 225-197-1 II, paragraphs 1 and 2 of the French Commercial Code, they may be granted only as provided by article L. 225-197-6 of the French Commercial Code;
6. resolve that the number of free shares allocated to the Company's officers under this resolution may not exceed 10% of the total allocations made by the Board of Directors under this resolution;
7. resolve that beneficiaries will acquire unconditional ownership of shares at the close of a vesting period, to be set by the Board of Directors, of at least three years, and



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that the Board of Directors shall also have the possibility of determining a share holding period to run from the end of the vesting period;

8. resolve that, notwithstanding the above, should a beneficiary be the victim of a disability in the second or the third category referred to in article L. 341-4 of the French Social Security Code (*Code de la Sécurité Sociale*), the Board of Directors may provide that the shares vest before the expiration of the vesting period and become transferable with immediate effect;
9. resolve that, for all beneficiaries, vesting of the shares granted under this resolution shall be determined by one or more performance conditions set by the Board of Directors over a period of at least three years;
10. authorize the Board of Directors to effect, as appropriate during the vesting period, adjustments to the number of free shares allocated to allow for changes in the Company's share capital as referred to in article L. 225-181 of the French Commercial Code, and thereby preserve the rights of beneficiaries;
11. resolve that the Board of Directors shall determine, as appropriate, the requirements and conditions for the holding of shares during the holding period, and shall draw on the reserves, profits or premiums that the Company is free to dispose of for the purpose of paying up the shares to be issued in favour of the beneficiaries;
12. observe that in cases of free allocation of shares yet to be issued, this authorization will entail, at the end of the vesting period, a capital increase by way of incorporation of reserves, profits or share premiums in favour of the beneficiaries of these shares and thus further entail the waiver in favour of the same beneficiaries of shareholders' preferred rights to subscription and to the portion of the reserves, profit or premiums thus incorporated, the capital increase taking full effect, without further process, on vesting of shares.

Shareholders confer on the Board of Directors all powers, with the right of sub-delegation as provided by law and the Company's Articles of Association, to determine other terms and conditions relating to the attribution of shares, to draw up the list of beneficiaries or categories of beneficiaries, to set the number of shares that may be allocated to each beneficiary, to determine the dates of attribution, determine the performance condition(s), provide for the possibility of temporarily suspending entitlements to allocations according to the conditions of applicable laws and regulations, and enter into such agreements as may be conducive to the satisfactory performance of the attributions.

Shareholders further resolve that the Board of Directors shall have all powers, with the right of sub-delegation as provided by law and the Company's Articles of Association, to recognize any and all capital increases resulting from the said attributions, to make the necessary amendments to the Company's Articles

of Association, to effect all formalities regarding the issue, admission to trading and financial servicing of securities issued under this resolution, to make any necessary declarations before any and all entities, and in general to do everything that may be useful and necessary for the purposes of this resolution.

This authorization is granted for a period of thirty-eight months from the date of this General Meeting, and may be used on one or more occasions. It deprives previous authorizations for this purpose of their effect, to the extent not used.

Eighteenth Resolution (Delegation of powers to the Board of Directors for the purpose of issuing shares or complex securities, with preferred subscription rights)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report and the auditors' special report, shareholders, in accordance with the provisions of the French Commercial Code and in particular articles L. 225-129 *et seq.* (in particular article L. 225-129-2) and article L. 228-91 *et seq.*:

1. delegate to the Board of Directors, with the right of sub-delegation as provided by law and by the Company's Articles of Association, the power to provide, the preferred subscription rights of shareholders being maintained, in France or abroad, in euros, or in any other currency or currency unit established with reference to several currencies, for the issue of (i) Company shares, (ii) securities governed by articles L. 228-91 *et seq.* of the French Commercial Code, which are Company capital securities giving access to other Company capital securities and/or entitling to allocation of Company debt securities, (iii) securities, whether governed or not by articles L. 228-91 *et seq.* of the French Commercial Code, which give access or which may give access to Company capital securities yet to be issued, where said securities may also give access to existing Company capital securities or debt securities, which may be subscribed for either in cash or by way of offset against due and payable debts, in such proportions and at such times as it shall consider appropriate, in accordance with applicable regulations;
2. resolve that the total nominal amount of capital increases which may be effected pursuant to this delegation of powers, immediately and/or in the future, may not exceed €200 million (or the equivalent amount in any other currency), this limit being subject to such increase in the number of shares as may be necessary by reason of any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustments to preserve the rights of holders of securities that carry entitlement to shares of the Company, it being stipulated that this amount will count towards the overall limit set in the twenty-fifth resolution;

3. resolve that the total nominal amount of bonds and other debt securities issued pursuant to this delegation of powers may not exceed €2 billion (or the equivalent of this amount if issues are made in any other currency or currency unit), it being stipulated that this amount will count towards the overall limit on the issue of debt securities set in the twenty-fifth resolution;
4. resolve that shareholders may exercise their preferred subscription rights to the full with no reduction in allocations, subject to the conditions and limits established by the Board of Directors. The Board may also grant shareholders, in proportion to their subscription rights and within the limits of their applications, rights to subscribe to a number of ordinary shares or securities greater than that resulting from their irreducible rights but with allocations subject to reduction;
5. observe that, if shareholders do not take up an issue of shares or other securities of the kinds referred to above in full under their irreducible and, where applicable, reducible subscription rights, the Board of Directors may use, in compliance with article L. 225-134 of the French Commercial Code, in such order as it determines, whether singly or in combination, powers to:
 - limit the issue to the amount of the subscriptions on condition that such amount is equal to at least three-quarters of the initial amount of the issue,
 - allot all or part of the unsubscribed shares to such persons as it sees fit,
 - offer to the public all or part of the unsubscribed shares;
6. resolve that any issue of options to subscribe to Company shares may be effected either by an offer to subscribe as provided above or by free allocation to the holders of existing shares, it being stipulated that, in the event of a free allocation of unattached options, the Board of Directors shall have the power to decide that rights not representing a whole number of shares may not be traded and that the securities concerned are to be sold;
7. recognize and resolve that, insofar as this may be necessary, this delegation entails, without further process, the waiver, in favour of the holders of any securities issued under this resolution, of shareholders' preferred rights to subscribe to the new ordinary shares to which these securities may grant access;
8. resolve that the Board of Directors shall have all necessary powers, with the right of sub-delegation as provided by law and by the Company's Articles of Association, to put this delegation into effect, and in particular to determine the dates and conditions of issues, the form and specifications of the securities to be issued, the prices and the conditions of issue, the amounts to be issued, the terms of payment, the dates from which new securities carry rights, even with retroactive effect, and conditions for redemption where

applicable; to suspend, if necessary and in accordance with applicable regulations, the rights to Company shares attached to securities; to make such adjustments as may be required as a result of changes in the Company's capital stock; to take such action as may be necessary to protect the rights of the holders of securities giving access to Company shares; to make all appropriate charges to issue premiums, in particular charges for the amounts required to bring the legal reserve to one-tenth of share capital after each issue and for issue expense; and, in general, to take such action and enter into such agreements as may be conducive to the satisfactory performance of the issue; and to effect all formalities necessary for the issue, trading and financial services of the securities issued by virtue of this delegation and the exercise of rights attached to them.

In the event of issue of debt securities, the Board of Directors shall have full powers, in particular to decide whether the debt is to be subordinated or not, to set the interest rate, the maturity, the redemption price, whether fixed or variable, with or without bonus, to define amortization terms in accordance with market conditions and to determine conditions under which securities may carry rights to Company shares;

9. resolve that, unless it has obtained prior authorization from the General Meeting of Shareholders, the Board of Directors may not avail of this delegation from the date of filing of a third party public tender offer for the Company's shares until the end of said tender offer;
10. resolve that the Board of Directors shall have full powers to acknowledge the realization of capital increases and to initiate the relevant amendments to the Company's Articles of Association.

The delegation of powers thus granted to the Board of Directors is valid for twenty-six months from the date of this General Meeting of shareholders and, from this day, replaces the delegation of powers provided for in the fourteenth resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2016, to the extent not used.

Nineteenth Resolution (Delegation of powers to the Board of Directors for the purpose of issuing, by means of public offers, shares or complex securities, without preferred subscription rights)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report and the auditors' special report, shareholders, in accordance with the provisions of the French Commercial Code and in particular articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 225-148, L. 228-91, and L. 228-92:

1. delegate to the Board of Directors, with the right of sub-delegation as provided by law and by the Company's Articles of Association, the power to provide, in France or abroad, in euros,



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or in any other currency or currency unit established with reference to several currencies, for the issue of (i) Company shares, (ii) securities governed by articles L. 228-91 *et seq.* of the French Commercial Code which are Company capital securities giving access to other Company capital securities and/or entitling to allocation of Company debt securities, (iii) securities, whether governed or not by articles L. 228-91 *et seq.* of the French Commercial Code, which give access or which may give access to Company capital securities yet to be issued, where said securities may also give access to existing Company capital securities or debt securities, which may be subscribed for either in cash or by way of offset against due and payable debts, in such proportions and at such times as it shall consider appropriate, in accordance with applicable laws and regulations;

2. resolve that the total nominal amount of capital increases which may be effected pursuant to this delegation of powers, immediately and/or in the future, may not exceed €100 million (or the equivalent amount in any other currency), this limit being subject to such increase in the number of shares as may be necessary by reason of any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustments to preserve the rights of holders of securities that carry entitlement to shares of the Company. It is stipulated that nominal amount of capital increases which may be effected pursuant to this delegation of powers, immediately and/or in the future will count towards (i) the nominal limit of €100 million set by the twentieth resolution put to this General Meeting, and (ii) the overall limit set in the twenty-fifth resolution;
3. resolve that the total nominal amount of bonds and other debt securities issued pursuant to this delegation of powers may not exceed €1 billion (or the equivalent of this amount at the issue date if issues are made in a foreign currency), it being stipulated that this amount will count towards (i) the nominal limit of €1 billion set by the twentieth resolution and (ii) the overall limit set in the twenty-fifth resolution;
4. resolve that issues pursuant to this delegation of powers shall be effected by means of offers within the scope of section II of article L. 411-2 of the French Monetary and Financial Code, it being further stipulated that these issues may be effected in association with one or several public offers pursuant to the twentieth resolution put to this General Meeting;
5. resolve to waive shareholders' preferred rights to subscribe to the shares and other securities to be issued under this resolution;
6. determine however that the Board of Directors may confer on shareholders a priority right to subscribe, in irreducible proportion and, if so decided, with additional reducible rights, over a period that it is to determine in accordance with applicable laws and regulations, to all or part of the issue in accordance with article L. 225-135, paragraph 5, of the French Commercial Code, such priority right not giving rise to negotiable rights;
7. observe that, if shareholders do not take up in full an issue of shares or other securities of the kinds referred to above, the Board of Directors may use, in compliance with article L. 225-134 of the French Commercial Code, in such order as it determines, whether singly or in combination, powers to:
 - limit the issue to the amount of the subscriptions on condition that such amount is equal to at least three-quarters of the initial amount of the issue,
 - allot all or part of the unsubscribed shares to such persons as it sees fit;
8. recognize and resolve, insofar as this may be necessary, that this delegation entails, without further process, the waiver, in favour of the holders of any such securities that may be issued under this resolution, of shareholders' preferred rights to subscribe to the new shares to which these securities may carry entitlement;
9. resolve that:
 - the issue price of shares will be at least equal to the minimum prescribed by laws and regulations applicable at the date of issue (for purposes of illustration, this minimum is currently the weighted average market price of Company shares over the three trading days preceding the date the price is set, less a discount of 5% maximum, where necessary after adjustment of the average to allow for differences in the dates from which shares carry entitlements),
 - the issue price of securities issued under this resolution and the number of new shares to which each such security may give rise will be such that the amount immediately received by the Company, together with any amount it may later receive, is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum issue price as provided for in the previous section;
10. provide that the Board of Directors may, within the limits defined in paragraphs 2 and 3 above, issue various shares or securities in consideration of the securities tendered in response to a public offer including a swap component (whether as the principal or a secondary component) initiated by the Company in France or abroad for the acquisition of the securities of a company whose shares are listed on a regulated market in accordance with article L. 225-148 of the French Commercial Code, and subject to the reserves therein, in which case the stipulations regarding the price set out in paragraph 9 above do not apply, and waive, insofar as necessary, their preferred subscription rights to these shares or other securities in favour of the holders of these securities;

11. resolve that the Board of Directors shall have all necessary powers, with the right of sub-delegation as provided by law and by the Company's Articles of Association, to put this delegation into effect, and in particular to determine the dates and terms of issues, the form and specifications of the securities to be issued, the prices and the conditions of issues (including exchange parities in the event of a public offer with a swap component initiated by the Company), the amounts to be issued (where applicable, depending on the number of shares tendered in response to a public offer initiated by the Company), the terms of payment, the dates from which new securities carry rights, even with retroactive effect, conditions for redemption where applicable, to suspend as appropriate the exercise of rights to Company shares attached to the securities in accordance with applicable regulations, to make such adjustments as may be required as a result of changes in capital stock, to take such action as may be necessary to protect the rights of the holders of securities giving access to Company shares, to make all appropriate charges to issue premiums, and in particular charges for the amounts required to bring the legal reserve to one-tenth of share capital after each issue and for issue expense, to take such action and enter into such agreements as may be conducive to the satisfactory performance of the issues, and to effect all formalities necessary for the issue, trading and financial services of the securities issued by virtue of this delegation and the exercise of rights attached to them.

In the event of issue of debt securities, the Board of Directors shall have full powers to take related decisions, in particular as to whether debt is to be subordinated or not, to set the interest rate, maturity, the redemption price, whether fixed or variable or with or without bonus, to define amortization terms in accordance with market conditions, and to determine conditions under which securities may carry rights to new Company shares;

12. resolve that, unless it has obtained prior authorization from the General Meeting of Shareholders, the Board of Directors may not avail of this delegation from the date of filing of a third party public tender offer for the Company's shares until the end of said tender offer;

13. resolve that the Board of Directors shall have full powers to acknowledge the realization of capital increases and to initiate the relevant amendments to the Company's Articles of Association.

The delegation of powers so conferred on the Board of Directors is valid for twenty-six months from the date of this General Meeting of shareholders and replaces, from this day, the delegation of powers provided for in the fifteenth resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2016, to the extent not used.

Twentieth Resolution (Delegation of powers to the Board of Directors for the purpose of issuing, by means of an offer within the scope of article L. 411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*) (private placement), shares or complex securities, without preferred subscription rights)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report and the auditors' special report, shareholders, in accordance with the provisions of the French Commercial Code and in particular articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 and L. 228-92:

- 1.** delegate to the Board of Directors, with the right of sub-delegation as provided by law and by the Company's Articles of Association, the power to provide, in France or abroad, in euros, or in any other currency or currency unit established with reference to several currencies, for the issue, by means of offers within the scope of section 2 of article 411 of the French Monetary and Financial Code, of (i) Company shares, (ii) securities governed by articles L. 228-91 *et seq.* of the French Commercial Code, which are Company capital securities giving access to other Company capital securities and/or entitling to allocation of Company debt securities, (iii) securities, whether governed or not by articles L. 228-91 *et seq.* of the French Commercial Code, which give access or which may give access to Company capital securities yet to be issued, where said securities may also give access to existing Company capital securities or debt securities, which may be subscribed for either in cash or by way of offset against due and payable debts, at such times and in such amounts as it shall consider appropriate, in accordance with applicable regulations;
- 2.** resolve that the total nominal amount of capital increases which may be effected pursuant to this delegation of powers, immediately and/or in the future, may not exceed (a) the nominal amount of €100 million (or the equivalent amount in any other currency), this limit being subject to such increase in the number of shares as may be necessary by reason of any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustments to preserve the rights of holders of securities that give rights to shares of the Company, nor, in any event, (b) the legal limit (for purposes of illustration, this limit is currently 20% of the Company's capital stock, at the date of issue, by year), it being further provided that the nominal amount of any capital increases which may be effected, whether immediately or at some future date, pursuant to this delegation of powers is to count towards (i) the nominal limit of €100 million set by the nineteenth resolution put to this General Meeting, and (ii) the overall limit set in the twenty-fifth resolution;
- 3.** resolve that the total nominal amount of bonds and other debt securities issued pursuant to this delegation of powers may not exceed €1 billion (or the equivalent of this amount



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at the issue date if issues are made in a foreign currency); it being further provided that the total amount of debt securities issued pursuant to this delegation of powers will count towards (i) the overall limit of €1 billion provided for in the nineteenth resolution put to this General Meeting, and (ii) the overall limit provided for in the twenty-fifth resolution;

4. resolve that issues pursuant to this delegation of powers will be effected by means of offers within the scope of section II of article L. 411-2 of French Monetary and Financial Code, it being further stipulated that these issues may be effected in association with one or several public offers pursuant to the nineteenth resolution put to this General Meeting;
5. resolve to waive shareholders' preferred rights to subscribe to the shares and other securities which may be issued under this resolution;
6. observe that, if shareholders do not take up in full an issue of shares or other securities of the kinds referred to above, the Board of Directors may use, in such order as it determines, whether singly or in combination, powers to:
 - limit the issue to the amount of the subscriptions on condition that such amount is equal to at least three-quarters of the initial amount of the issue,
 - allocate all or part of the unsubscribed shares to such persons as it sees fit;
7. recognize and resolve, insofar as this may be necessary, that this delegation entails, without further process, the waiver, in favour of the holders of any such securities issued under this resolution, of shareholders' preferred rights to subscribe to the new shares to which these securities may carry entitlement;
8. resolve that:
 - the issue price of shares shall be at least equal to the minimum prescribed by laws and regulations applicable at the date of issue (for purposes of illustration, this minimum is currently the weighted average market price of Company shares over the three trading days preceding the date the price is set, less a discount of 5% maximum, where necessary after adjustment of this average to allow for differences in the dates from which shares carry entitlements),
 - the issue price of securities issued on the basis of this resolution and the number of new shares to which the conversion, redemption or other transformation of each such security providing access to the Company's share capital may give rise shall be such that the amount immediately received by the Company, together with any amount it may later receive, is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum issue price as provided for in the previous paragraph;
9. determine that the Board of Directors shall have all necessary powers, with the right of sub-delegation as provided by law and by the Company's Articles of Association, to put this

delegation into effect, and in particular to determine the dates and terms of issues, the form and specifications of the securities to be issued, the prices and the conditions of issues, the amounts to be issued, the terms of payment, the dates from which new securities carry rights, even with retroactive effect, conditions for redemption where applicable, to suspend as appropriate the exercise of rights to Company shares attached to the securities in accordance with applicable regulations, to make such adjustments as may be required as a result of changes in the Company's capital stock, to take such action as may be necessary to protect the rights of the holders of securities giving future access to Company shares, to make all appropriate charges to issue premiums, in particular for charges for the amounts required to bring the legal reserve to one-tenth of share capital after each issue and for issue expense, to take such action and enter into such agreements as may be conducive to the satisfactory performance of the issues, and to effect all formalities necessary for the issue, trading and financial services of the shares issued by virtue of this delegation and the exercise of rights attached to them.

In the event of issue of debt securities, the Board of Directors shall have full powers to take related decisions, in particular as to whether debt is to be subordinated or not, to set the interest rate, maturity, the redemption price, whether fixed or variable and with or without bonus, to define amortization terms in accordance with market conditions, and to determine conditions under which securities may carry rights to Company shares;

10. resolve that, unless it has obtained prior authorization from the General Meeting of Shareholders, the Board of Directors may not avail of this delegation from the date of filing of a third party public tender offer for the Company's shares until the end of said tender offer;
11. resolve that the Board of Directors shall have full powers to acknowledge the realization of capital increases and to initiate the relevant amendments to the Company's Articles of Association.

The delegation of powers so conferred on the Board of Directors is valid for twenty-six months from the date of this General Meeting of shareholders and replaces, from this day, the delegation of powers provided for in the sixteenth resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2016, to the extent not used.

Twenty-first Resolution (Power granted to the Board of Directors to increase the amount of issues made with or without preferred subscription rights in the event of excess demand)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report and the auditors' special report, shareholders, in accordance with the provisions of L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. delegate to the Board of Directors, with the right of sub-delegation as provided by law and by the Company's Articles of Association, the power to decide, within the time allowed and up to the limits defined by laws and regulations applicable at the date of issue (for purposes of illustration, at the date of this General Meeting, within 30 days from the close of subscription, and not exceeding 15% of the initial issue and offered at the same price), to increase the number of securities to be issued in any issue with preferred subscription rights maintained or waived pursuant to the eighteenth, nineteenth and/or twentieth resolution put to this General Meeting, provided that this does not exceed the limit defined in the resolution under which the issue is made;
2. resolve that the nominal amount of any capital increases which may be effected on the basis of this resolution shall count towards the first limit set in the twenty-fifth resolution and, in the event of issuing of debt securities, towards the second limit.

Shareholders grant all powers to the Board of Directors to implement this delegation, according to the conditions stipulated by the applicable regulations.

Unless it has obtained prior authorization from the General Meeting of Shareholders, the Board of Directors may not avail of this delegation from the date of filing of a third party public tender offer for the Company's shares until the end of said tender offer.

The delegation of powers so granted to the Board of Directors is valid for twenty-six months from the date of this general meeting of shareholders and replaces, from this day, that provided for in the seventeenth resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2016, to the extent not used.

Twenty-second Resolution (Delegation of powers granted to the Board of Directors for the purpose of capital increases through incorporation of reserves, profits, premiums or other items which may be capitalized under applicable regulations)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings and being apprised of the Board of Directors' report, shareholders, in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. delegate to the Board of Directors, with the right of sub-delegation as provided by law and by the Company's Articles of Association, the power to increase the nominal amount of share capital on one or several occasions, at such times and in such amounts as it shall consider appropriate, by incorporation of reserves, profits, premiums or other items which may be capitalized under general law and Company articles, such increase taking the form of a free share allocation, or an increase in the nominal value of the existing shares, or a combination of the two;
2. resolve that the total nominal amount of the capital increases pursuant to this delegation of powers may not exceed €100 million, this limit being subject to such increase in the number of shares as may be necessary by reason of any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustments to preserve the rights of holders of securities that give rights to Company shares; this limit is independent of any of the other limits on issuance of shares and complex securities pursuant to delegations of powers or authorizations conferred at this General Meeting;
3. resolve that, in the event of a free share allocation, (i) rights not representing a whole number of shares may not be traded and that such shares are to be sold; it being stipulated that the proceeds of such sale shall be allocated to holders of rights as provided by law and applicable regulations, and (ii) that shares to be allocated pursuant to this delegation for existing shares carrying double voting rights shall benefit from this right from the date of issue;
4. resolve that the Board of Directors shall have all necessary powers, with the right of sub-delegation as provided by law and by the Company's Articles of Association, to put this delegation of power into effect, and in particular to:
 - determine the terms and conditions of the transactions authorized and in particular to define the amount and the nature of the reserves and premiums to be incorporated into capital, to determine the number of new shares to be issued or the amount by which the nominal value of existing shares making up the share capital is to be increased, and to determine the date from which new shares carry rights, even retroactively, or the date on which an increase in nominal value takes effect,
 - take all appropriate action and enter into all agreements conducive to the successful conclusion of transactions,



to make all appropriate charges to available reserves, in particular charges for the amounts required to bring the legal reserve to one-tenth of share capital after each issue and for issue expense; and, in general, to do all things necessary and effect all formalities required to finalize any capital increase or increases that may be effected pursuant to this delegation of powers and to make the relevant amendments to Company's Articles of Association;

5. resolve that, unless it has obtained prior authorization from the General Meeting of Shareholders, the Board of Directors may not avail of this delegation from the date of filing of a third party public tender offer for the Company's shares until the end of said tender offer.

This delegation of powers conferred on the Board of Directors is valid for a period of twenty-six months from the date of this General Meeting and, from this day, replaces the delegation of powers provided for in the eighteenth resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2016, to the extent not used.

Twenty-third Resolution (Delegation of powers to the Board of Directors for the purpose of issuing shares or complex securities in favor of participants in employee share-ownership program of the Company or Group, without preferred subscription rights)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report and the auditor's special report, shareholders, in accordance with the provisions of articles L. 3332-1 *et seq.* of the French Labour Code and of articles L. 225-129-2 to L. 225-129-6, L. 225-138-I, L. 225-138-1, L. 228-91 and L. 228-92 of the French Commercial Code:

1. delegate to the Board of Directors, with the right of sub-delegation as provided by law and by the Company's Articles of Association, the power to provide for the issue of (i) Company shares, (ii) securities governed by articles L. 228-91 *et seq.* of the French Commercial Code which are Company capital securities giving access to other Company capital securities and/or entitling to allocation of Company debt securities, (iii) securities, whether governed or not by articles L. 228-91 *et seq.* of the French Commercial Code, which give access or which may give access to Company capital securities yet to be issued, where said securities may also give access to existing Company capital securities or debt securities, on one or more occasions, in such proportions and at such times as it shall consider appropriate, with waiver of shareholders' preferred subscription rights, directly or through a company investment fund or any other structures or entities allowed under prevailing laws and regulations, in favour of employees and former employees of the Company and of the French and foreign companies connected to the Company within

the meaning of article L. 3344-1 of the French Labour Code, insofar as these employees and former employees participate in an employee share-ownership program of the Company or of the Group (or in any other plan whose participants are allowed by articles L. 3332-1 *et seq.* of the French Labour Code or any analogous law or regulation to restrict a capital increase under equivalent conditions);

2. authorize the Board of Directors, in connection with such capital increase or increases, to allot shares or other securities giving access to the share capital without consideration, in particular in lieu of the discount provided for in point 4 below and/or of any supplement granted to employees, subject to the limits provided for in article L. 3332-21 of the French Labour Code;
3. resolve that the total nominal amount of capital increases, whether immediate or deferred, which may be effected pursuant to this delegation of powers may not exceed €25 million, it being noted that this limit applies before any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustments to preserve the rights of holders of securities carrying entitlement to Company shares. It is stipulated that the nominal amount of capital increases, whether immediate or deferred, pursuant to this delegation of powers shall count towards (i) the nominal limit of €100 million set by the nineteenth and twentieth resolutions put to this General Meeting, and (ii) the overall limit set in the twenty-fifth resolution;
4. resolve that the issue price of the new shares shall be equal to the average market price for Company shares over the twenty trading days preceding the date on which the opening date for subscription is decided on, less a discount up to the maximum allowed by law at the date of the Board of Directors' decision (i.e., currently, lower than the admission price or said average by more than 20%, or more than 30% if the vesting period provided for by the plan is ten years or more) it being understood that the Board of Directors may reduce or cancel this discount if it deems it appropriate, in particular to comply with applicable national laws;
5. waive, in favour of the aforementioned beneficiaries, shareholders' preferred subscription rights in respect of the securities which may be issued under this authorization, and waive all shareholder claims on such free shares or securities as may be allocated under this resolution;
6. resolve further that, if the beneficiaries have not subscribed for the entire capital increase by the specified deadline, the increase shall be effected only in the amount corresponding to the shares subscribed for, and unsubscribed shares may be re-offered to the affected beneficiaries as part of a subsequent capital increase;

7. confer on the Board of Directors all powers, with the right of sub-delegation as provided by law and the Company's Articles of Association, that may in particular be necessary to:

- determine which participants or entities may benefit from the offer to subscribe and the maximum number of shares which may be subscribed by each beneficiary,
- decide whether subscriptions may be made through an investment fund or directly, in accordance with prevailing laws and regulations and any other requirements;
- grant employees time to pay for their shares,
- set the opening and closing dates for subscription, the terms and deadline for payment of subscribed shares and the issue price of the securities,
- define all features of the securities providing access to the Company's share capital,
- decide on the number of shares or securities to be issued,
- decide upon and take, following the issue of the shares and/or securities giving access to the Company's share capital, any action that may be necessary to protect the rights of holders of securities giving access to the Company's share capital in accordance with applicable laws and regulations and, if applicable, with applicable contractual stipulations, and, if necessary, to suspend the exercise of rights attached to these securities in accordance with applicable laws and regulations,
- recognize resulting capital increases,
- make the necessary amendments to the Company's Articles of Association,
- make all appropriate charges to available reserves, in particular charges for the amounts required to bring the legal reserve to one-tenth of share capital after each issue and for issue expense, and
- in general, do everything that may be useful and necessary under applicable laws and regulations, and in particular take any action necessary to arrange for admission to trading of the newly created shares.

This delegation of powers conferred on the Board of Directors is valid for a period of twenty-six months from the date of this General Meeting and, from this day, replaces the delegation of powers provided for in the nineteenth resolution at the Combined Ordinary and Extraordinary General Meeting of May 27, 2016, to the extent not used.

Twenty-fourth Resolution (Delegation of powers granted to the Board of Directors for the purpose of issuing shares or complex securities as consideration for contributions in-kind to the Company, without preferred subscription rights to the benefit of holders of the shares or securities provided as said contributions in-kind)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings, and being apprised of the Board of Directors' report and the auditor's special report, pursuant to article L. 225-147 paragraph 6 of the French Commercial Code, shareholders delegate to the Board of Directors, with the right of sub-delegation as provided by law and by the Company's Articles of Association, all necessary powers to provide for the issue of (i) Company shares, (ii) securities governed by articles L. 228-91 *et seq.* of the French Commercial Code which are Company capital securities giving access to other Company capital securities and/or entitling to allocation of Company debt securities, (iii) securities, whether governed or not by articles L. 228-91 *et seq.* of the French Commercial Code, which give access or which may give access to Company capital securities yet to be issued, where said securities may also give access to existing Company capital securities or debt securities, within the limit of 5% of share capital at the date of issue, for the purpose of providing consideration for in-kind contributions to the Company in the form of shares or other securities providing access to share capital when the provisions of article L. 225-148 of the French Commercial Code are not applicable.

The nominal amount of the capital increases, whether immediate or deferred, which may be effected pursuant to this delegation of powers shall count towards (i) the nominal limit of €100 million provided for in the nineteenth and twentieth resolutions put to this General Meeting, this limit being subject to such increase in the number of shares as may be necessary by reason of any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustments to preserve the rights of holders of securities carrying entitlement to shares of the Company, and (ii) the overall limit provided for in the twenty-fifth resolution;

The total nominal amount of debt securities issued pursuant to this delegation may not exceed €1 billion (or the equivalent of this amount at the issue date if issues are made in a foreign currency). Further, the total nominal amount of debt securities issued pursuant to this delegation is to count towards (i) the total subject to the limit of €1 billion provided for in the nineteenth and twentieth resolutions put to this General Meeting, and (ii) the overall limit on debt securities provided for in the twenty-fifth resolution;



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If use of this delegation is to be made, the Board of Directors will consider the report of one or several contribution auditors as referred to in article L. 225-147 of the French Commercial Code.

Shareholders resolve to waive, in favour of the holders of the securities constituting the contributions in-kind, the preferred subscription right of shareholders to shares or other securities so issued, and observe as necessary that this delegation incorporates a waiver by holders of ordinary shares to the preferred right to subscribe to ordinary shares of the Company to which the securities that would be issued under this resolution may entitle them.

Shareholders grant to the Board of Directors all powers necessary to put this delegation into effect, in particular to approve valuations of contributions and, relating to such contributions, to recognize their effects, charge all expense, costs and fees to premiums; to set the number, form and features of securities to be issued; to recognize the increases in capital and make relevant amendments to Company's Articles of Association; to arrange for trading of the shares and complex securities to be issued; to make all appropriate charges to contribution premiums, in particular charges for the amounts required to bring the legal reserve to one-tenth of new share capital after each issue and for issue expense and, in general, to take all relevant initiatives, enter into all agreements, request any authorizations, effect all formalities and take any action necessary to ensure the satisfactory performance of issues.

Unless it has obtained prior authorization from the General Meeting of Shareholders, the Board of Directors may not avail of this delegation from the date of filing of a third party public tender offer for the Company's shares until the end of said tender offer.

The delegation of powers so conferred on the Board of Directors is valid for twenty-six months from the date of this General Meeting of shareholders and, from this day, replaces the delegation of powers provided for in the twentieth resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2016, to the extent not used.

Twenty-fifth Resolution (Total limit on delegations of power)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report and the auditors' special report, shareholders define as follows the total limits on issues that may be made pursuant to the delegations of powers to the Board of Directors under the eighteenth, nineteenth, twentieth, twenty-first, twenty-third and twenty-fourth resolutions put to this General Meeting:

- the total nominal amount of capital increases resulting from the issue of shares and securities may not exceed €200 million, this limit being however subject to such increase as may be necessary by reason of any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustments to preserve the rights of holders of securities that give rights to shares of the Company;
- the total nominal amount of bonds or other debt securities issued may not exceed €2 billion or the equivalent if an issue is made in another currency or currency unit.

Twenty-sixth Resolution (Powers to effect formalities)

Shareholders confer on holders of a copy or official extract of the minutes of this General Meeting all powers necessary to effect all legally required filings, formalities and publications.