

## Resolutions for the Combined Ordinary and Extraordinary General Meeting of Shareholders on May 27, 2016

### RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

#### First Resolution (Approval of the Company's financial statements at December 31, 2015)

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 2015 financial year, of the Chairman of the Board's report as appended to the management report; the auditors' report on the annual financial statements; and the auditors' report on the Chairman's report, shareholders approve the Company's financial statements at December 31, 2015 as presented, which show a net profit of €198.3 million, 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 quater of the French Tax Code (*Code général des impôts*), shareholders approve the total amount of expenses and charges referred to in Article 39-4 of the French Tax Code, amounting to €33,645 in respect of the 2015 financial year, and the tax incurred in respect of said expenses and charges, amounting to €11,584.

#### Second Resolution (Approval of the consolidated financial statements at December 31, 2015)

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 in the 2015 financial year together with the auditors' report on the consolidated financial statements, shareholders approve the Company's consolidated financial statements at December 31, 2015 as presented, which show a net profit excluding minority interests of €550.6 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, 2015 amounts to €198,282,021.10;
2. resolve to appropriate €229,194.80 of this net profit to the legal reserve;
3. observe that, in the absence of any retained earnings, the amount available for distribution equals €198,052,826.30;
4. resolve also to appropriate €3,471,334.59 of distributable income to reserves not available for distribution for treasury shares;
5. observe that the amount available for distribution therefore equals €194,581,491.71;
6. resolve to distribute a dividend to shareholders amounting to €1.15 per share, making a total amount of €306,790,108.05 on the basis of the number of shares making up capital stock at December 31, 2015 and after deduction of treasury shares held at this date, it being stipulated that the share of the amount thus distributed exceeding the amount of distributable income, as reduced to charge the reserves not available for distribution for own shares, i.e. €112,208,616.34 (on the same basis), shall be deducted from the "issue premium" account.

In the event of a change before the dividend payment date in the number of shares entitling holders to a dividend from the 266,930,602 shares making up capital stock at December 31, 2015, the total amount of dividends and the amount taken from the "issue premium" account will be adjusted accordingly.

The ex-dividend date on Euronext Paris is May 31, 2016 and the dividend referred to in paragraph 6 above will be made payable from June 2, 2016.

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 own 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 premium" account.

Concerning the tax treatment of the €1.15 dividend per share proposed to Company shareholders, despite the possible adjustments relating to the modifications mentioned above, it is specified that this distribution will be considered, for tax purposes:

- in the amount of €0.72, as taxable income subject to sliding-scale income tax and eligible, for individual shareholders residing in France, for the 40% exemption provided for under Article 158-3-2 of the French Tax Code;
- in the amount of €0.43 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 cost price.

Shareholders note that, in respect of 2012, 2013 and 2014 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
2012	265,130,755 shares with a par value of €4	€1.00	€1.00	€0
2013	265,956,606 shares with a par value of €4	€1.05	€1.05	€0
2014	266,480,956 shares with a par value of €4	€1.10*	€0.93	€0

\* A fraction of €0.17 of the dividend distributed with regard to the 2014 financial year, having the fiscal form of repayment of paid-in capital, within the meaning of Article 112 1° of the French Tax Code, the amount of which is not considered as distributed income for tax purposes.

#### **Fourth Resolution (Consultative opinion on the compensation components due or allocated to Mr. Gilles Schnepf, Chairman and Chief Executive Officer, in respect of the financial year ended December 31, 2015)**

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, shareholders, consulted in accordance with the AFEP-MEDEF code of corporate governance, which constitutes the Company's code of reference pursuant to Article L. 225-37 of the French Commercial Code (*Code de commerce*), issue a favourable opinion on the compensation components due or allocated in respect of the 2015 financial year to Mr. Gilles Schnepf, Chairman and Chief Executive Officer, as set out in the 2015 Registration Document, Appendix 2 "Management report of the Board of Directors on March 17, 2016 to the Annual General Meeting scheduled on May 27, 2016", in the section entitled "Compensation components due or allocated in respect of the 2015 financial year to Mr. Gilles Schnepf, Chairman and Chief Executive Officer, subject to the opinion of shareholders", presented by the Board of Directors in respect of the financial year ended December 31, 2015.

#### **Fifth Resolution (Renewal of the Director's mandate of Ms. Christel Bories)**

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and apprised of the Board of Directors' report, shareholders note that the Director's mandate of Ms. Christel Bories expires at the close of this General Meeting and decide, as proposed by the Board of Directors, to renew her mandate as Director for a period of four years, ending at the date of the General Meeting of shareholders called in 2020 to consider financial statements for the financial year ending December 31, 2019.

#### **Sixth Resolution (Renewal of the Director's mandate of Ms. Angeles Garcia-Poveda)**

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and apprised of the Board of Directors' report, shareholders note that the Director's mandate of Ms. Angeles Garcia-Poveda expires at the close of this General Meeting and decide, as proposed by

the Board of Directors, to renew her mandate as Director for a period of four years, ending at the date of the General Meeting of shareholders called in 2020 to consider financial statements for the financial year ending December 31, 2019.

#### **Seventh Resolution (Renewal of the Director's mandate of Mr. Thierry de la Tour d'Artaise)**

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and apprised of the Board of Directors' report, shareholders note that the Director's mandate of Mr. Thierry de la Tour d'Artaise 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 date of the General Meeting of shareholders called in 2020 to consider financial statements for the financial year ending December 31, 2019.

#### **Eighth Resolution (Appointment of a Director)**

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, shareholders decide, upon a proposal by the Board of Directors, to appoint Ms. Isabelle Boccon-Gibod as a Director of the Company, for a period of four years, ending at the date of the General Meeting of shareholders called in 2020 to consider financial statements for the financial year ending December 31, 2019.

#### **Ninth Resolution (Renewal of the mandate of PricewaterCoopers Audit as statutory auditor)**

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and apprised of the Board of Directors' report, shareholders note that the mandate of PricewaterhouseCoopers Audit as statutory auditor expires this day.

Shareholders therefore decide to renew the mandate as statutory auditor of PricewaterhouseCoopers Audit, domiciled at 63, rue de Villiers, 92208 Neuilly-sur-Seine, for a period of six years from this day, ending at the date of the General Meeting of shareholders called in 2022 to consider financial statements for the financial year ending December 31, 2021.

### Tenth Resolution (Appointment of Mr. Jean-Christophe Georghiou as deputy statutory auditor)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and apprised of the Board of Directors' report, shareholders note that the mandate as deputy statutory auditor of Mr. Yves Nicolas expires this day and appoint as deputy statutory auditor Mr. Jean-Christophe Georghiou, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, for a duration of six years from this day, ending at the date of the General Meeting of shareholders called in 2022 to consider financial statements for the financial year ending December 31, 2021.

### Eleventh Resolution (Authorization granted to the Board of Directors to allow the Company to trade in 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 Regulation n°2273/2003 of the European Commission, 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, exchanged or transferred for the purposes of:
  - ensuring the liquidity or 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) allocation of shares to employees and/or corporate officers of the Company or of the Group, complying with 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 specified 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 twelfth 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 the 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 €75 per share (excluding acquisition expenses) or the equivalent value of this amount in another currency or any other monetary 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 another currency or any other monetary 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.

## RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

### Twelfth Resolution (Authorization granted to the Board of Directors to reduce the capital stock by cancellation of own 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, all or some 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.

### Thirteenth Resolution (Authorization granted to the Board of Directors to make one or more allocations of free shares to the benefit of employees and/or corporate officers of the Company and associated companies or certain of these employees or corporate officers, entailing waiver by the shareholders of their preferred subscription rights to the shares 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 corporate officers of the Company or associated companies as defined under L. 225-197-2 of the French Commercial Code, or certain categories of these employees or corporate officers;
3. resolve that the Board of Directors will 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, and if applicable, by contractual stipulations;
5. observe that if allocations are granted to the corporate 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 corporate 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 (i) a vesting period, to be set by the Board of Directors, of at least three years, and

(ii) a holding period of at least one year from the expiry of the vesting period, to be set by the Board of Directors, it being specified that the holding period may be cancelled or reduced by the Board of Directors;

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 shares vest before the expiration of the vesting period and the shares are immediately transferable;
9. resolve that, for all beneficiaries, vesting of the shares granted under this resolution shall be determined by one or several conditions of performance 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 provided by 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 the duration of the vesting and required holding periods, shall determine the requirements and conditions for the holding of shares during the required 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 favor of the beneficiaries;
12. observe that in the event 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 favor of the beneficiaries of these shares and thus further entail the waiver in favor 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 and one or several conditions of performance, to provide for the possibility to suspend allocation rights temporarily complying with 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 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.

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

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 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 in other countries, in euros, in other currencies or in any monetary unit based on a basket of currencies, (i) for the issue of shares of the Company, (ii) for the issue of securities, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are capital securities of the Company giving access to other capital securities of the Company and/or entitling to debt securities of the Company, (iii) for the issue of securities governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access or liable to give access to capital securities of the Company to be issued, it being stipulated that these securities may, as appropriate, give access to existing capital securities and/or debt securities of the Company, which may be subscribed for either in cash or by way of offset against due and payable debts, in such amounts and at such times as it will determine, 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 €200 million (or the equivalent in another 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 access to shares of the Company, it being stipulated that this nominal amount will count towards the overall limit set in the twenty-first 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 a foreign currency or units of account), it being stipulated that this amount will count towards the overall limit on the issue of debt securities set in the twenty-first 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 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,
  - freely allocate all or part of the unsubscribed securities to such persons as it sees fit,
  - offer to the public all or part of the unsubscribed securities;
6. resolve that any issue of options to subscribe to Company shares may be effected by either 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 will 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 favor of the holders of any securities as may be 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 Board of Directors will 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 will 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 new shares;

9. excepting prior approval of the General Meeting of shareholders, the Board of Directors will not be able to make use of the present delegation, from the date of the filing, by a third party, of a tender offer on the shares of the Company, until its end;
10. resolve that the Board of Directors will 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 twelfth resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2014, to the extent not used.

**Fifteenth Resolution (Delegation of powers to the Board of Directors for the purpose of issuing, by means of public offers, shares or complex securities, with preferred subscription rights waived)**

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 in other countries, in euros, in other currencies or in any monetary unit based on a basket of currencies, through public offers, (i) for the issue of shares of the Company, (ii) for the issue of securities, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are capital securities giving access to other capital securities of the Company and/or entitling to debt securities of the Company, (iii) for the issue of securities governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access or liable to give access to capital securities of the Company to be issued, it being stipulated that these securities may, as appropriate, give access to existing capital securities and/or debt securities of the Company, which may be subscribed for either in cash or by way of offset against due and payable debts, in such amounts and at such times as it will determine, 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 in another 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, it being stipulated that this nominal amount of the capital increase made immediately and/or forward, under the present delegation, will count towards (i) the nominal limit of €100 million set by the sixteenth resolution put to this General Meeting, and (ii) the overall limit set in the twenty-first 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 the total nominal amount of the debt securities issued under the present delegation will count towards (i) the nominal limit of €1 billion set by the sixteenth resolution and (ii) the overall limit set in the twenty-first 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 the French Monetary and Financial Code (*Code monétaire et financier*), it being further stipulated that these issues may be effected in association with one or several public offers pursuant to the sixteenth 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 the present 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 an issue of shares or other securities of the kinds referred to above in full, 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,
  - freely allocate all or part of the unsubscribed securities 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 favor 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 ordinary 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 maximum discount of 5%, 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 the present resolution and the number of new shares to which such security may carry entitlement 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 in other countries, 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 will 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 will 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, 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 new shares;

12. excepting prior approval of the General Meeting of shareholders, the Board of Directors will not be able to make use of the present delegation, from the date of the filing, by a third party, of a tender offer on the shares of the Company, until its end;

13. resolve that the Board of Directors will 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 thirteenth resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2014, to the extent not used.

**Sixteenth Resolution (Delegation of powers to the Board of Directors for the purpose of issuing, by means of an offer within the scope of section II of Article L. 411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*) (private placement), shares or complex securities, with preferred subscription rights waived)**

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 in other countries, in euros, in other currencies or in any monetary unit based on a basket of currencies, by means of offers within the scope of section II of Article L. 411-2 of the French Monetary and Financial Code, (i) for the issue of shares of the Company, (ii) for the issue of securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are capital securities of the Company giving access to other capital securities of the Company and/or entitling to debt securities of the Company (iii) for the issue of securities governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access or liable to give access to capital securities of the Company to be issued, it being stipulated that these securities may, as appropriate, give access to existing capital securities and/or debt securities of the Company, which may be subscribed for either in cash or by way of offset against due and payable debts, in such amounts and at such times as it will determine, 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 (a) the nominal amount of €100 million (or the equivalent in other currencies), 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, per 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 fifteenth resolution put to this General Meeting, and (ii) the overall limit set in the twenty-first 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 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 fifteenth resolution put to this General Meeting, and (ii) the overall limit provided for in the twenty-first 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 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 fifteenth 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 the present delegation;
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,
  - freely allocate all or part of the unsubscribed securities 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 favor 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 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 maximum discount of 5%, 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 under the present resolution and the number of new shares to which each such

security may carry entitlement 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 paragraph;

9. determine that the Board of Directors will 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 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 will 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, 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 new shares;

10. excepting prior approval of the General Meeting of shareholders, the Board of Directors will not be able to make use of the present delegation, from the date of the filing, by a third party, of a tender offer on the shares of the Company, until its end;
11. resolve that the Board of Directors will 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 fourteenth resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2014, to the extent not used.

### **Seventeenth Resolution (Authorization for the Board to increase the amount of issues made with preferred subscription rights maintained or waived 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 fourteenth, fifteenth and/or sixteenth 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 the increase decided under the present resolution will count towards the first, and if applicable, in case of issuance of debt securities, towards the second overall limit set in the twenty-first resolution.

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

Excepting prior approval of the General Meeting of shareholders, the Board of Directors will not be able to make use of the present delegation, from the date of the filing, by a third party, of a tender offer on the shares of the Company, until its end.

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 fifteenth resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2014, to the extent not used.

### **Eighteenth Resolution (Delegation of powers granted to the Board of Directors for the purpose of capital increases through incorporation of reserves, profit, 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, in such proportions and at such times as it sees fit, 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 made 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 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 will 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 will benefit from this right from the date of issue;
4. resolve that the Board of Directors will 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. excepting prior approval of the General Meeting of shareholders, the Board of Directors will not be able to make use of the present delegation, from the date of the filing, by a third party, of a tender offer on the shares of the Company, until its end.

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 sixteenth resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2014, to the extent not used.

**Nineteenth Resolution (Delegation of powers to the Board of Directors for the purpose of issuing shares or complex securities in favour of participants in employee share-ownership programs of the Company or Group, with preferred subscription rights waived)**

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 the Company's articles of association, the power to issue (i) shares of the Company, (ii) securities governed by Article L. 228-91 *et seq.* of the French Commercial Code which are capital securities of the Company giving access to other capital securities of the Company and/or entitling to debt securities of the Company, or (iii) securities governed or not by Articles L. 228-91 *et seq.* of the French Code of Commerce, giving access or liable to give access to capital securities of the Company to be issued, it being stipulated that these securities may confer, if applicable, access to existing capital securities and/or debt securities of the Company, on one or more occasions and in such amounts and at such times as it will determine, 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 allocate shares or other securities giving access to the share capital without consideration, 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 immediate or deferred capital increases that may be performed pursuant to this delegation of powers may not exceed €25 million, it being noted that this limit is 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 that give rights to Company shares. It is stipulated that the nominal amount of immediate and/or deferred capital increases under the present delegation of powers will count towards (i) the nominal limit of €100 million set by the fifteenth and sixteenth resolutions put to this General Meeting, and (ii) the overall limit set in the twenty-first resolution;
4. resolve that the subscription price of the new shares will 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 (namely, lower than the admission fee or this average by over 20% or 30% when the lock-up period prescribed by the plan is equal to 10 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 favor 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 giving access to the share capital 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 will 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 law and regulation 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,
  - determine all features of the securities providing access to the Company's share capital,
  - decide on the number of new shares or other securities to be issued,
  - decide upon and take, following the issue of the shares and/or securities giving access to the capital of the Company, 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 necessary, 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 seventeenth resolution at the Combined Ordinary and Extraordinary General Meeting of May 27, 2014, to the extent not used.

**Twentieth Resolution (Delegation of powers granted to the Board of Directors for the purpose of issuing shares or other complex securities as consideration for contributions in kind to the Company, with preferred subscription rights waived in favour of the holders of the shares or other securities constituting the 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 auditors' 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 issue (i) shares of the Company, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code which are capital securities giving access to other capital securities and/or giving entitlement to the allocation of debt securities of the Company, or (iii) securities which represent debt obligations governed or not by Articles L. 228-91 *et seq.* of the French Code of Commerce, giving access or likely to give access to capital securities of the Company to be issued, it being stipulated that these securities may confer, if applicable, access to existing capital securities and/or debt securities of the Company, 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 immediate or differed capital increases which may be effected pursuant to this delegation of powers is to count towards (i) the limit of €100 million provided for in the fifteenth and sixteenth 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 that give rights to shares of the Company, and (ii) the overall limit provided for in the twenty-first 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 fifteenth and sixteenth resolutions put to this General Meeting, and (ii) the overall limit on debt securities provided for in the twenty-first resolution.

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 favor of the holders of the securities constituting the contributions in kind, the preferred subscription right of holders of shares to shares or other securities so issued, and observe that this delegation incorporates a waiver by holders of shares to the preferred right to subscribe to ordinary shares of the Company to which the securities that would be issued under this resolution would 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.

Excepting prior approval of the General Meeting of shareholders, the Board of Directors will not be able to make use of the present delegation, from the date of the filing, by a third party, of a tender offer on the shares of the Company, until its end.

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 eighteenth resolution adopted at the

Combined Ordinary and Extraordinary General Meeting of May 27, 2014, to the extent not used.

#### **Twenty-first 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 fourteenth, fifteenth, sixteenth, seventeenth, nineteenth and twentieth 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 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 a foreign currency or units of account.

#### **Twenty-second 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.