

RESOLUTIONS FOR THE APPROVAL OF THE COMBINED SHAREHOLDERS' MEETING OF APRIL 13, 2017

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1. ORDINARY RESOLUTIONS

First resolution

Approval of the parent company financial statements

The Shareholders' Meeting, having examined the reports of the Board of Directors, the Chairman of the Board of Directors, and the Statutory Auditors, approves the parent company financial statements for the fiscal year ended December 31, 2016, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports.

Second resolution

Approval of the consolidated financial statements

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the fiscal year ended December 31, 2016, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports.

Third resolution

Approval of related party agreements and commitments

The Shareholders' Meeting, having examined the special report of the Statutory Auditors on the related party agreements and commitments covered by Article L. 225-38 of the French Commercial Code, approves the agreements and commitments.

Fourth resolution

Allocation of net profit – determination of dividend

The Shareholders' Meeting, on the recommendation of the Board of Directors, decides to allocate and appropriate the distributable profit for the fiscal year ended December 31, 2016 as follows:

(EUR)

Net profit for the fiscal year ended December 31, 2016	2,645,342,676.25
Available portion of the legal reserve ⁽¹⁾	390.66
Retained earnings	9,788,615,678.61
Amount available for distribution	12,433,958,745.52
Proposed appropriation:	
Statutory dividend of 5% or EUR 0.015 per share	7,606,891.32
Additional dividend of EUR 3.985 per share	2,020,897,460.68
Retained earnings	10,405,454,393.52
	12,433,958,745.52

(1) Portion of the legal reserve over 10% of share capital as of December 31, 2016.

For information, as of December 31, 2016, the Company held 5,097,122 of its own shares, corresponding to an amount not available for distribution of 519.9 million euros, equivalent to the acquisition cost of the shares.

Should this appropriation be approved, the total dividend will be 4.00 euros per share. As an interim dividend of 1.40 euros per share was paid on December 1, 2016, the final dividend per share will be 2.60 euros, payable on April 21, 2017.

With respect to this dividend distribution, individuals whose tax residence is in France will be entitled to a 40% tax deduction provided under Article 158 of the French Tax Code.

The dividend is paid as a priority from the distributable profit derived from dividends received from subsidiaries eligible for the parent company regime within the meaning of Directive 2011/96/EU (hereinafter "Eligible Subsidiaries") in the following order: (i) firstly from dividends received from Eligible Subsidiaries whose registered office is in a EU member state other than France; (ii) then from dividends received from Eligible Subsidiaries whose registered office is in France; and (iii) lastly from dividends received from Eligible Subsidiaries whose registered office is in a non-EU member state.

Finally, should the Company hold, at the time of payment of this final dividend, any treasury shares under authorizations granted, the corresponding amount of unpaid dividends will be allocated to retained earnings.

As required by law, the Shareholders' Meeting observes that the gross dividends per share paid out in respect of the past three fiscal years were as follows:

Fiscal year	Type	Payment date	Gross dividend	Tax deduction ^(a)
<i>(EUR)</i>				
2015	Interim	December 3, 2015	1.35	0.54
	Final	April 21, 2016	2.20	0.88
	Total		3.55	1.42
2014 ^(b)	Interim	December 4, 2014	1.25	0.50
	Final	April 23, 2015	1.95	0.78
	Total		3.20	1.28
2013	Interim	December 3, 2013	1.20	0.48
	Final	April 17, 2014	1.90	0.76
	Total		3.10	1.24

(a) For individuals with tax residence in France.

(b) Excluding the exceptional dividend in kind in the form of Hermès International shares in accordance with a ratio of two Hermès International shares for every 41 LVMH shares, approved at the Combined Shareholders' Meeting of November 25, 2014, corresponding to 13.66 euros per LVMH share, of which 12.08 euros qualifies as distributed income for tax purposes and 1.58 euros qualifies as a repayment of capital for tax purposes.

Fifth resolution

Renewal of Delphine Arnault's term of office as Director

The Shareholders' Meeting decides to renew Delphine Arnault's term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the previous fiscal year.

Sixth resolution

Renewal of Nicolas Bazire's term of office as Director

The Shareholders' Meeting decides to renew Nicolas Bazire's term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the previous fiscal year.

Seventh resolution

Renewal of Antonio Belloni's term of office as Director

The Shareholders' Meeting decides to renew Antonio Belloni's term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the previous fiscal year.

Eighth resolution

Renewal of Diego Della Valle's term of office as Director

The Shareholders' Meeting decides to renew Diego Della Valle's term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the previous fiscal year.

Ninth resolution

Renewal of Marie-Josée Kravis' term of office as Director

The Shareholders' Meeting decides to renew Marie-Josée Kravis' term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the previous fiscal year.

Tenth resolution

Renewal of Marie-Laure Sauty de Chalon's term of office as Director

The Shareholders' Meeting decides to renew Marie-Laure Sauty de Chalon's term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the previous fiscal year.

Eleventh resolution

Appointment of Pierre Godé as Advisory Board member

The Shareholders' Meeting, noting that his term of office as Director is due to end at the close of this Meeting, decides to appoint Pierre Godé as an Advisory Board member for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the previous fiscal year.

Twelfth resolution

Appointment of Albert Frère as Advisory Board member

The Shareholders' Meeting, noting the resignation of Albert Frère as Director, decides to appoint him as an Advisory Board member for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the previous fiscal year.

Thirteenth resolution

Renewal of Paolo Bulgari's term of office as Advisory Board member

The Shareholders' Meeting decides to renew Paolo Bulgari's term of office as Advisory Board member for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the previous fiscal year.

Fourteenth resolution

Opinion on items of compensation due or granted to Bernard Arnault, Chairman and Chief Executive Officer

The Shareholders' Meeting, consulted in line with the recommendation of the AFEP/MEDEF Code, which serves as the Company's frame of reference for corporate governance, and pursuant to Article L. 225-37 of the French Commercial Code, after having examined the items of remuneration due or granted, in respect of the fiscal year ended December 31, 2016, to Bernard Arnault and mentioned in §7 "Compensation of company officers" in the "Parent company: LVMH Moët Hennessy - Louis Vuitton" section of the "*Management Report of the Board of Directors*", §7.1 and 7.2 as regards fixed, variable and exceptional compensation, §7.2 as regards directors' fees and benefits in kind, §7.8 as regards the supplementary pension plan, and §7.1 and 7.5 as regards performance share awards (pages 61 and following of the Reference Document), and §1.12 of the "*Report of the Chairman of the Board of Directors*" as regards the rules for the payment of directors' fees (page 121 of the Reference Document), renders a favorable opinion on these items.

Fifteenth resolution

Opinion on items of compensation due or granted to Antonio Belloni, Group Managing Director

The Shareholders' Meeting, consulted in line with the recommendation of the AFEP/MEDEF Code, which serves as the Company's frame of reference for corporate governance, and pursuant to Article L. 225-37 of the French Commercial Code, after having examined the items of compensation due or granted, in respect of the fiscal year ended December 31, 2016, to Antonio Belloni and mentioned in §7 "Compensation of company officers" in the "Parent company: LVMH Moët Hennessy - Louis Vuitton" section of the "Management Report of the Board of Directors", §7.1 and 7.2 as regards fixed, variable and exceptional compensation, §7.2 as regards directors' fees and benefits in kind, §7.8 as regards the supplementary pension plan and §7.1 and 7.5 as regards allotments of performance shares (pages 61 and following of the Reference Document), and §1.12 of the "Report of the Chairman of the Board of Directors" as regards the rules for the payment of directors' fees (page 121 of the Reference Document), renders a favorable opinion on these items.

Sixteenth resolution

Approval of the compensation policy for executive company officers

The Shareholders' Meeting, having examined the details of the compensation policy for executive company officers presented in the report of the Board of Directors pursuant to Article L. 225-37-2 of the French Commercial Code, approves the compensation policy as presented in this report.

Seventeenth resolution

Authorization to be granted to the Board of Directors, for a period of 18 months, to trade in the Company's shares for a maximum purchase price of 300 euros per share, thus a maximum overall price of 15.2 billion euros

The Shareholders' Meeting, having examined the report of the Board of Directors, authorizes the latter, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, to have the Company acquire its own shares.

Shares may be acquired to meet any objective compatible with provisions in force at the time, and in particular to:

- (i) provide market liquidity or share liquidity services (purchases/sales) under a liquidity contract set up by the Company in compliance with the AMF-approved AMAFI ethics charter;
- (ii) cover stock option plans, awards of bonus shares or of any other shares, or share-based payment plans, benefiting employees or company officers of the Company or of any related undertaking under the conditions provided by the French Commercial Code, in particular its Articles L. 225-180 and L. 225-197-2;
- (iii) cover debt securities that may be exchanged for Company shares, and more generally securities giving access to the Company's shares, notably by way of conversion, tendering of a coupon, reimbursement or exchange;
- (iv) be retired subject to the approval of the nineteenth resolution;
- (v) be held and later presented for consideration as an exchange or payment in connection with external growth operations; or
- (vi) more generally, carry out any permitted transactions or any transaction that would be authorized in future under regulations in force at that time, or that would involve an already accepted market practice or one that would come to be accepted by the AMF.

The purchase price at which the Company may acquire its own shares may not exceed 300 euros per share, with the understanding that the Company may not purchase shares at a price greater than the higher of the following two values: the last quoted share price resulting from the execution of a transaction in which the Company was not a stakeholder, or the highest current independent purchase offer on the trading platform where the purchase is to take place.

In the event of a capital increase through the capitalization of reserves and bonus share awards as well as in cases of a stock split or reverse stock split, the purchase price indicated above will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the Company's share capital before and after the transaction.

The maximum number of shares that may be purchased shall not exceed 10% of the share capital, adjusted to reflect transactions affecting the share capital occurring after this Meeting, with the understanding that if this authorization is used, (i) the number of treasury shares in the Company's possession will need to be taken into consideration so that the Company remains at all times within the limit for the number of treasury shares held, which must not exceed 10% of the share capital, and (ii) the number of treasury shares provided as consideration or exchanged in the context of a merger, spin-off or contribution transaction may not exceed 5% of the share capital as of the date of the transaction.

As of December 31, 2016, the limit of 10% of the share capital corresponded to 50,698,029 shares. The maximum total amount dedicated to these purchases may not exceed 15.2 billion euros.

The share acquisition transactions described above, as well as any sale or transfer of these shares, may be carried out by any method in compliance with applicable laws and regulations, including through the use of derivatives and through block purchases or sales.

All powers are granted to the Board of Directors to implement this authorization. The Board may delegate said powers to the Chief Executive Officer, or, where applicable, with the latter's consent, to a Group Managing Director under the conditions provided by law, in order to:

- decide to implement this authorization;
- set the terms and conditions under which will be protected, if applicable, the rights of the holders of securities giving access to the share capital or of share subscription or share purchase options, or the rights of those eligible to receive performance shares, in accordance with legal, regulatory or contractual provisions;
- place any stock market orders, enter into any contracts, sign any documents, or enter into any agreements, particularly for keeping records of stock purchases and sales, in accordance with applicable regulations;
- file any declarations, carry out any formalities, and generally take any necessary action.

Unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a proposal for a tender offer for the shares of the Company and until the end of the offer period.

This authorization, which replaces that granted by the Combined Shareholders' Meeting of April 14, 2016, is granted for a period of 18 months from the date of this Meeting.

2. EXTRAORDINARY RESOLUTIONS

Eighteenth resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the share capital through the capitalization of profit, reserves, additional paid-in capital, or other items

The Shareholders' Meeting, having examined the report of the Board of Directors and in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-129, L. 225-129-2 and L. 225-130, and having met the conditions of quorum and majority required for Ordinary Shareholders' Meetings,

1. delegates its authority to the Board of Directors to carry out, in such amounts and at such times as it may deem fit, one or more capital increases through the capitalization of all or a portion of profit, reserves, additional paid-in capital, or other items as permitted by law and the Bylaws, by way of the allocation of ordinary shares or an increase in the par value of existing shares or by combining these two approaches;

2. grants this delegation of authority for a period of 26 months from the date of this Meeting;

3. decides, should the Board of Directors use this delegation of authority, that the total nominal amount of capital increases that may be carried out may not exceed fifty (50) million euros, subject to the provisions of the twenty-ninth resolution, it being specified that to this ceiling will be added, where applicable, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the share capital or of share subscription or share purchase options, or the rights of those eligible to receive bonus shares or performance shares;

4. takes note that this delegation of authority entails the granting to the Board of Directors of all necessary powers, including the option to sub-delegate said powers to the Chief Executive Officer or, where applicable, with the latter's consent, to a Group Managing Director, in order to implement this delegation, subject to the terms and conditions laid down by law, and in particular in order to:

- determine the amount and nature of the items to be capitalized, determine the number of new shares to be issued and/or the new par value of the shares comprising the share capital, set the date, even with retroactive effect, from which the new shares will have dividend rights or the date on which the increase in the par value will take effect,
- decide that rights to fractions of shares may not be transferred or traded, that the corresponding shares will be sold in accordance with the procedures set forth in applicable regulations, and that the proceeds of the sale will be allocated to the holders of rights to fractions of shares,
- enter into any agreement, take all steps, and complete any and all formalities required for the issuance;

5. decides that this authorization replaces that granted by the Combined Shareholders' Meeting of April 16, 2015.

Nineteenth resolution

Authorization to be granted to the Board of Directors, for a period of 18 months, to reduce the share capital by retiring shares held by the Company subsequent to a repurchase of its own shares

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors,

1. authorizes the Board of Directors to reduce the share capital of the Company, on one or more occasions, by retiring shares acquired pursuant to the provisions of Article L. 225-209 of the French Commercial Code;
2. grants this authorization for a period of 18 months from the date of this Meeting;
3. sets the maximum amount of the capital reduction that may be performed over a 24-month period to 10% of Company's current share capital;
4. grants all powers to the Board of Directors to perform and record the capital reduction transactions, carry out all required acts and formalities, amend the Bylaws accordingly, and generally take any necessary action;
5. decides that this authorization replaces that granted by the Combined Shareholders' Meeting of April 14, 2016.

Twentieth resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue ordinary shares, and/or equity securities giving access to other equity securities or conferring entitlement to receive allocations of debt securities, and/or securities giving access to equity securities to be issued, with preferential subscription rights

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-129, L. 225-129-2 and L. 228-92,

1. delegates its authority to the Board of Directors to proceed with the issue, on one or more occasions, in such amounts and at such times as it may deem fit, on the French and/or international market, by way of a public offering, whether denominated in euros or in any other currency or unit of account based on a basket of currencies, with preferential subscription rights, of ordinary shares and/or equity securities giving access to other equity securities or conferring entitlement to receive allocations of debt securities and/or any other securities, hybrid or not, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to newly issued equity securities of the Company, by subscription either in cash or by offsetting of receivables, conversion, exchange, redemption, tendering of a warrant or in any other manner, with the

understanding that debt securities may be issued with or without guarantees, in forms, at rates and under terms and conditions deemed appropriate by the Board of Directors, it being specified that the issuance of preference shares and securities giving immediate or future access to preference shares is excluded from the scope of this delegation;

2. grants this delegation of authority for a period of 26 months from the date of this Meeting;

3. decides, should the Board of Directors use this delegation of authority, that the total nominal amount (excluding issue premiums) of capital increases that may be carried out, whether immediately or over time, may not exceed fifty (50) million euros, subject to the provisions of the twenty-ninth resolution, it being specified that:

- in the event of a capital increase by way of the capitalization of additional paid-in capital, reserves, profit or other items in the form of bonus share awards during the validity period of this delegation of authority, the aforementioned total nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the transaction to this number before the transaction,

- to this ceiling will be added, where applicable, the nominal amount of any additional shares to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital or of share subscription or share purchase options, or the rights of those eligible to receive bonus shares;

4. decides, should this delegation of authority be used, that:

- the shareholders will have preferential subscription rights and will be entitled to subscribe on an irreducible basis in proportion to the number of shares they hold at the time, with the understanding that the Board of Directors will have the power to grant reducible subscription rights and to provide an over-allotment option designed exclusively to meet unfilled reducible subscription orders,

- if the subscriptions made on an irreducible basis and, where applicable, on an irreducible basis, have failed to absorb the full number of securities issued, the Board of Directors may use, subject to the terms and conditions laid down by law and in such order as it may determine, any of the rights set forth under Article L. 225-134 of the French Commercial Code and, in particular, may offer to the public, in whole or in part, the unsubscribed shares and/or securities;

5. takes note that, should this delegation of authority be used, the decision to issue securities giving access to the share capital will entail, in favor of the holders of these securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which these securities will give access;

6. decides that the Board of Directors may suspend the exercise of the rights attached to the shares issued, for a period of up to three months, and take any useful measures with regard to adjustments to be made in accordance with legal and regulatory provisions in force and, where applicable, with contractual stipulations to protect the holders of rights attached to securities giving access to the Company's share capital;

7. grants all powers to the Board of Directors, including the capacity to delegate to the Chief Executive Officer or, where applicable, with the latter's consent, to a Group Managing Director, in order to:

- implement this delegation of authority, subject to the terms and conditions laid down by law,

- offset the costs of the share capital increases against the amount of the corresponding premiums and deduct from that amount any sums necessary in order to bring the legal reserve to one-tenth of the new share capital following each increase,

- make all adjustments required in accordance with applicable laws and regulations and determine the procedures ensuring, where applicable, the protection of the rights of holders of securities giving future access to the share capital;

8. decides that, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority from the date of the filing of a proposed tender offer for the Company's shares by a third party until the end of the offer period;

9. decides that this authorization replaces that granted by the Combined Shareholders' Meeting of April 16, 2015.

Twenty-first resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to make a public offering of ordinary shares, and/or equity securities giving access to other equity securities or conferring entitlement to receive allocations of debt securities, and/or securities giving access to equity securities to be issued, without preferential subscription rights and with the possibility of priority rights

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 *et seq.* and L. 228-92,

1. delegates its authority to the Board of Directors to proceed with the issue, on one or more occasions, in such amounts and at such times as it may deem fit, on the French and/or international market, by way of a public offering, whether denominated in euros or in any other currency or unit of account based on a basket of currencies, of ordinary shares and/or equity securities giving access to other equity securities or conferring entitlement to receive allocations of debt securities and/or any other securities, hybrid or not, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to newly issued equity securities of the Company, by subscription either in cash or by offsetting of receivables, conversion, exchange, redemption, tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees, in forms, at rates and under terms and conditions deemed appropriate by the Board of Directors, it being specified that the issuance of preference shares and securities giving immediate or future access to preference shares is excluded from the scope of this delegation;

2. grants this delegation of authority for a period of 26 months from the date of this Meeting;

3. decides, should the Board of Directors use this delegation of authority, that the total nominal amount (excluding issue premiums) of capital increases that may be carried out, whether directly or indirectly, may not exceed fifty (50) million euros, subject to the provisions of the twenty-ninth resolution, it being specified that:

- in the event of a capital increase by way of the capitalization of additional paid-in capital, reserves, profit or other items in the form of bonus share awards during the validity period of this delegation of authority, the aforementioned total nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the transaction to this number before the transaction,

- to this ceiling will be added, where applicable, the nominal amount of any shares to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital or of share subscription or share purchase options, or the rights of those eligible to receive bonus shares;

4. decides to exclude the preferential right of shareholders to subscribe for the shares and other securities that may be issued under this resolution, while leaving the Board of Directors the option to grant to shareholders, for such a period and under such terms as it will determine in accordance with the provisions of Articles L. 225-135 and R. 225-131 of the French Commercial Code and for all or part of an issue made, a priority subscription right not giving rise to the creation of transferable or tradable rights and that must be exercised in proportion to the number of shares held by each shareholder, and that may potentially be supplemented by a reducible subscription;

5. decides that the Board of Directors may suspend the exercise of the rights attached to the shares issued, for a period of up to three months, and take any useful measures with regard to adjustments to be made in accordance with legal and regulatory provisions in force and, where applicable, with contractual stipulations to protect the holders of rights attached to securities giving access to the Company's share capital;

6. takes note that, should this delegation of authority be used, the decision to issue securities giving access to the share capital will entail, in favor of the holders of these securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which these securities will give access;

7. decides, in accordance with the provisions of the first subparagraph of Article L. 225-136 1° of the French Commercial Code, that the amount of the consideration accruing and/or to accrue at a later date to the Company for each of the shares issued or to be issued under this delegation of authority, taking into account, in the event of the issue of standalone share subscription warrants, the issue price of such warrants, will be at least equal to the minimum price set forth in legislative and regulatory provisions in force at the time of the issue (as of the date of this Meeting, the weighted average of the share price over the last three trading days on the regulated market of NYSE Euronext Paris preceding the determination of the subscription price for the capital increase, less a potential maximum discount of 5%, after adjusting, where applicable, this average in the event of a difference in the dividend rights dates);

8. grants the same powers to the Board of Directors, including the capacity to delegate to the Chief Executive Officer or, where applicable, with the latter's consent, to a Group Managing Director, as those specified under point 7 of the twentieth resolution;

9. decides that, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority from the date of the filing of a proposed tender offer for the Company's shares by a third party until the end of the offer period;

10. decides that this authorization replaces that granted by the Combined Shareholders' Meeting of April 16, 2015.

Twenty-second resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue ordinary shares, and/or equity securities giving access to other equity securities or conferring entitlement to receive allocations of debt securities, and/or securities giving access to equity securities to be issued, without preferential subscription rights, through a private placement reserved for qualified investors or a restricted group of investors

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 *et seq.* and L. 228-92,

1. delegates its authority to the Board of Directors to proceed with the issue, on one or more occasions, in such amounts and at such times as it may deem fit, on the French and/or international market, by way of an offering pursuant to Article L. 411-2 II of the French Monetary and Financial Code, whether denominated in euros or in any other currency or unit of account based on a basket of currencies, of ordinary shares and/or equity securities giving access to other equity securities or conferring entitlement to receive allocations of debt securities and/or any other securities, hybrid or not, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to newly issued equity securities of the Company, by subscription either in cash or by offsetting of receivables, conversion, exchange, redemption, tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees, in forms, at rates and under terms and conditions deemed appropriate by the Board of Directors, it being specified that the issuance of preference shares and securities giving immediate or future access to preference shares is excluded from the scope of this delegation;

2. grants this delegation of authority for a period of 26 months from the date of this Meeting;

3. decides, should the Board of Directors use this delegation of authority, that the total nominal amount (excluding issue premiums) of capital increases that may be carried out, whether directly or indirectly, may not exceed fifty (50) million euros, subject to the provisions of the twenty-ninth resolution, it being specified that:

- in the event of a capital increase by way of the capitalization of additional paid-in capital, reserves, profit or other items in the form of bonus share awards during the validity period of this delegation of authority, the aforementioned total nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the transaction to this number before the transaction,

- to this ceiling will be added, where applicable, the nominal amount of any shares to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital or of share subscription or share purchase options, or the rights of those eligible to receive bonus shares. Moreover, the total amount of securities issued may not exceed 20% of the share capital per year, determined as of the issue date;

4. decides to exclude the preferential right of shareholders to subscribe for the securities that may be issued under this resolution;

5. decides that the Board of Directors may suspend the exercise of the rights attached to the shares issued, for a period of up to three months, and take any useful measures with regard to adjustments to be made in accordance with legal and regulatory provisions in force and, where applicable, with contractual stipulations to protect the holders of rights attached to securities giving access to the Company's share capital;

6. takes note that, should this delegation of authority be used, the decision to issue securities giving access to the share capital will entail, in favor of the holders of these securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which these securities will give access;

7. decides, in accordance with the provisions of the first subparagraph of Article L. 225-136 1° of the French Commercial Code, that the amount of the consideration accruing and/or to accrue at a later date to the Company for each of the shares issued or to be issued under this delegation of authority, taking into account, in the event of the issue of standalone share subscription warrants, the issue price of such warrants, will be at least equal to the minimum price set forth in legislative and regulatory provisions in force at the time of the issue (as of the date of this Meeting, the weighted average of the share price over the last three trading days on the regulated market of NYSE Euronext Paris preceding the determination of the subscription price for the capital increase, less a potential maximum discount of 5%, after adjusting, where applicable, this average in the event of a difference in the dividend rights dates);

8. grants the same powers to the Board of Directors, including the capacity to delegate to the Chief Executive Officer or, where applicable, with the latter's consent, to a Group Managing Director, as those specified under point 7 of the twentieth resolution;

9. decides that, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority from the date of the filing of a proposed tender offer for the Company's shares by a third party until the end of the offer period;

10. decides that this authorization replaces that granted by the Combined Shareholders' Meeting of April 16, 2015.

Twenty-third resolution

Authorization to be granted to the Board of Directors, for a period of 26 months, to set the issue price of shares and/or securities giving access to the share capital, in a total issue amount not to exceed 10% of the share capital per year, in connection with a capital increase issued without preferential share subscription rights under the twenty-first and twenty-second resolutions

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the second subparagraph of Article L. 225-136 1° of the French Commercial Code, authorizes the Board of Directors, with the capacity to sub-delegate as provided by law, for issues decided under the twenty-first and twenty-second resolutions and in a total issue amount not to exceed 10% of the share capital per year, determined as of the issue date, to depart from the rules for the determination of the issue price of shares under the aforementioned resolutions by applying a maximum discount of 10% to the weighted average of the share price over the last three trading days, on the regulated market of NYSE Euronext Paris, preceding the determination of the subscription price for the capital increase.

This authorization is granted for a period of 26 months from the date of this Shareholders' Meeting and replaces that granted by the Shareholders' Meeting of April 16, 2015.

Twenty-fourth resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights for the shareholders in connection with overallotment options in the event that the securities on offer are oversubscribed

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, delegates its authority to the Board of Directors, in connection with issues decided pursuant to the delegations of authority granted to the Board of Directors under the twentieth, twenty-first and/or twenty-second resolutions, to increase the number of securities initially planned for issue, if an issue is oversubscribed, under the conditions and within the limits provided by Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, subject to the ceilings specified by the aforementioned resolutions and for the period specified by the aforementioned resolutions.

Twenty-fifth resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue shares and/or equity securities giving access to other equity securities or conferring entitlement to receive allocations of debt securities in consideration for securities tendered to any public exchange offer initiated by the Company

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-129, L. 225-129-2, L. 225-148 and L. 228-92,

1. delegates its authority to the Board of Directors to proceed with the issue, on one or more occasions, at such times as it may deem fit, of shares, equity securities giving access to other equity securities or conferring entitlement to receive allocations of debt securities in consideration for securities tendered to a public exchange offer initiated in France or abroad by the Company for the securities of another company admitted to trading on a regulated market as defined under said Article L. 225-148;

2. grants this delegation of authority for a period of 26 months from the date of this Meeting;

3. decides that the total nominal amount (excluding issue premiums) of the capital increases that may be carried out under this resolution may not exceed fifty (50) million euros, subject to the provisions of the twenty-ninth resolution, it being specified that:

- in the event of a capital increase by way of the capitalization of additional paid-in capital, reserves, profit or other items in the form of bonus share awards during the validity period of this delegation of authority, the aforementioned total nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the transaction to this number before the transaction,
- to this ceiling will be added, where applicable, the nominal amount of any shares to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital or of share subscription or share purchase options, or the rights of those eligible to receive bonus shares;

4. takes note that the shareholders of the Company will not have preferential subscription rights to the shares and/or securities issued pursuant to this delegation of authority, which are exclusively to be presented as consideration for securities tendered to a public exchange offer initiated by the Company;

5. takes note that the price of the shares and/or securities issued under this delegation of authority will be determined on the basis of applicable law regarding public exchange offers;

6. decides, should the Board of Directors use this delegation of authority, with the option to sub-delegate this authority as provided by law, that it will have all powers, in particular to implement this delegation and the related capital increases, to offset the costs of the capital increases against the amount of the corresponding premiums, and deduct from that amount any sums necessary to bring the legal reserve to one-tenth of the new share capital following each increase;

7. decides that, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority from the date of the filing of a proposed tender offer for the Company's shares by a third party until the end of the offer period;

8. decides that this authorization replaces that granted by the Combined Shareholders' Meeting of April 16, 2015.

Twenty-sixth resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue shares as consideration for contributions in kind of equity securities or securities giving access to the share capital, subject to a limit of 10% of the share capital

The Shareholders' Meeting, having examined the report of the Board of Directors, pursuant to the provisions of the French Commercial Code, in particular its Articles L. 225-147 and L. 225-147-1,

1. delegates to the Board of Directors the powers necessary to proceed with the issue, on one or more occasions, at such times as it may deem fit, of shares as consideration for contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital, in cases where the provisions of Article L. 225-148 of the French Commercial Code do not apply;

2. grants this delegation of authority for a period of 26 months from the date of this Meeting;

3. decides that the total number of shares to be issued under this resolution may not exceed 10% of the Company's share capital as of the issue date, subject to the provisions of the twenty-ninth resolution.

To this ceiling will be added, where applicable, the nominal amount of any shares to be issued in the event of further financial transactions to protect the rights of holders of securities giving access to the share capital or of share subscription or share purchase options, or the rights of those eligible to receive bonus shares;

4. decides, should the Board of Directors use this delegation of authority, with the option to sub-delegate this authority as provided by law, that it will have all powers, in particular to implement this delegation and the related capital increases, to offset the costs of the capital increases against the amount of the corresponding premiums, and deduct from that amount any sums necessary to bring the legal reserve to one-tenth of the new share capital following each increase;

5. takes note that the shareholders of the Company will not have preferential subscription rights to the shares issued pursuant to this delegation of authority, which are exclusively to be presented as consideration for contributions in kind;

6. decides that, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority from the date of the filing of a proposed tender offer for the Company's shares by a third party until the end of the offer period;

7. decides that this authorization replaces that granted by the Combined Shareholders' Meeting of April 16, 2015.

Twenty-seventh resolution

Authorization to be granted to the Board of Directors, for a period of 26 months, to grant subscription options without preferential subscription rights for the shareholders or share purchase options to employees and executive company officers of the Company and related entities, subject to a limit of 1% of the share capital

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors,

1. authorizes the Board of Directors, pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, to grant options either to subscribe for new shares of the Company to be issued in the framework of a capital increase or to purchase existing shares held by the Company, in accordance with applicable laws and regulations, on one or more occasions, to employees or executive company officers of the Company or of any related entities within the meaning of Article L. 225-180 of the French Commercial Code, or to certain categories of these employees or executive company officers;

2. decides that, without prejudice to the adjustment referred to below, the total number of shares to which the options granted under this authorization may give access may not exceed 1% of the Company's share capital as of the date of this Meeting, it being specified that the amount of the capital increase resulting from the exercise of options will be deducted from the overall ceiling of fifty (50) million euros set forth in the twenty-ninth resolution below;

3. takes note that this authorization entails the automatic waiver by shareholders, in favor of the recipients of options to subscribe to shares, of their preferential right to subscribe for the shares to be issued as these options are exercised and that it will be executed in accordance with the legal and regulatory provisions applicable as of the date on which the options are made available;

4. takes note that the granting of share subscription or share purchase options to the Chairman of the Board of Directors, the Chief Executive Officer or the Group Managing Director(s) may only occur subject to the conditions set forth in Article L. 225-186-1 of the French Commercial Code;

5. decides that the exercise of options granted to executive company officers will be subject to meeting the performance conditions determined by the Board of Directors;

6. decides that the subscription or purchase price of the shares will be determined by the Board of Directors on the date when the option is granted in accordance with the provisions in force on that date, it being specified that this price may not be lower than the average quoted share price over the 20 trading days prior to said date. Moreover, in the case of share purchase options, it may not be lower than the average purchase price of the shares to be allocated upon the exercise of said options. The subscription or purchase price of shares under option may not be modified except under the circumstances set forth by law, on the occasion of financial transactions or securities transactions. In this case, the Board of Directors will apply an adjustment, pursuant to regulations, to the number and price of shares under option in order to take into account the impact of these transactions;

7. decides that, subject to the provisions of Article L. 225-185 of the French Commercial Code with respect to executive company officers, options must be exercised within a maximum period of 10 years following their grant date;

8. grants full powers to the Board of Directors under the limits set forth above in order to:

- determine the terms of the plan(s) and the conditions under which the options may be granted, conditions which may include clauses prohibiting the immediate resale of all or a portion of the shares, although the mandatory holding period may not exceed three years from the exercise of the options, it being specified that, in any event, the Board of Directors will be responsible, with respect to options granted to executive company officers referred to in the fourth subparagraph of Article L. 225-185 of the French Commercial Code, either for deciding that the options may not be exercised by the parties concerned prior to the end of their term of office, or for setting the number of shares issued as a result of the exercise of options that they will be required to hold in registered form until the end of their term of office,
- set the prices for subscribing for new shares or purchasing existing shares,
- decide upon the grant date or dates,
- where applicable, make the exercise of any portion or all of the options subject to one or more performance conditions that it will determine,
- draw up the list of option recipients,
- complete, either directly or through an intermediary, all acts and formalities to finalize any capital increase made pursuant to the authorization contained in this resolution,
- take the necessary measures to protect the interests of the option recipients if one of the events enumerated in Article L. 225-181 of the French Commercial Code takes place,
- provide for the possibility to temporarily suspend the exercise of options for a period not to exceed three months in the event of financial transactions involving the exercise of a right attached to the shares,
- record the capital increases resulting from the exercise of options, amend the Bylaws accordingly, and more generally take any necessary action;

9. takes note that the Board of Directors will inform the Ordinary Shareholders' Meeting every year of the transactions carried out under this resolution, indicating the number and price of options granted and their recipients, as well as the number of shares subscribed or purchased;

10. grants this authorization for a period of 26 months from the date of this Meeting;

11. decides that this authorization replaces that granted by the Combined Shareholders' Meeting of April 16, 2015.

Twenty-eighth resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue shares and/or securities giving access to the Company's share capital without preferential subscription rights for the shareholders, in favor of members of company savings plans (PEEs) within the Group, subject to a limit of 1% of the share capital

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and acting in accordance with the provisions of Articles L. 225-129-2, L. 225-138, L. 225-138-1, L. 228-91, and L. 228-92 of the French Commercial Code and Article L. 3332-1 *et seq.* of the French Labor Code, and in order to comply with the provisions of Article 225-129-6 of the French Commercial Code,

1. delegates its authority to the Board of Directors to (i) carry out, on one or more occasions, within the conditions provided by Articles L. 3332-1 *et seq.* of the French Labor Code, an increase of the share capital through the issue of shares or more generally of any securities giving access to the Company's share capital, reserved for employees of the Company and of affiliated companies within the meaning of Article L. 3344-1 of the French Labor Code, who are members of a company savings plan (PEE) and (ii) grant awards, where applicable, of performance shares or securities giving access to the share capital in full or partial replacement of the discount set forth in point 4 below, within the conditions and limits provided by Article L. 3332-21 of the French Labor Code, it being specified that, as necessary, the Board of Directors may replace all or part of this capital increase with the transfer, under the same conditions, of securities already issued by the Company;

2. grants this delegation of authority for a period of 26 months from the date of this Meeting;

3. decides, subject to the provisions of the twenty-ninth resolution, that the total number of shares that may be issued under this delegation of authority, including those resulting from shares or securities giving access to the Company's share capital that may be awarded as bonus shares in full or partial replacement for the discount, as provided by Articles L. 3332-18 *et seq.* of the French Labor Code, may not exceed 1% of the Company's share capital as of the date of this Meeting. To this total number will be added, where applicable, the additional number of shares to be issued, as provided by law, to protect the rights of holders of securities giving access to the Company's share capital;

4. decides that (i) the subscription price of newly issued shares may be neither higher than the average of the opening price for existing shares on the regulated market of NYSE Euronext Paris over the 20 trading days preceding the date of the decision by the Board of Directors or by the Chief Executive Officer setting the opening date for subscription nor more than 20% lower than this average; it being specified that the Board of Directors or the Chief Executive Officer may, where applicable, reduce or eliminate the discount that might otherwise apply, in order to take into account, in particular, legal frameworks or tax regimes applicable outside France, or may decide to fully or partially replace this discount with the granting of bonus shares and/or securities giving access to the share capital and that (ii) the issue price of the securities giving access to the share capital will be determined as provided by Article L. 3332-21 of the French Labor Code;

5. decides to exclude the preferential right of shareholders to subscribe for the shares or securities giving access to the Company's share capital that may be issued under this delegation of authority to employees as set forth above, and to waive any rights to bonus shares or securities giving access to the share capital that might be awarded on the basis of this resolution;

6. grants full powers to the Board of Directors, including the option to sub-delegate its authority as provided by law, to implement this delegation of authority and in particular to:

- determine the length of service requirements that must be met in order to participate in the operation, within legal limits, and, where applicable, the maximum number of shares that may be subscribed for by each employee,

- decide whether shares must be subscribed for directly by employees enrolled in the Group's company savings plans (PEEs) or whether they must be subscribed for via a corporate investment fund (FCPE) or via a mutual fund available exclusively to employee shareholders (SICAVAS),
- draw up the list of companies whose employees may benefit from the subscription offer,
- determine whether a specific time period should be granted to employees in order to pay up their securities,
- set the conditions for enrollment in the Group's company savings plan(s) (PEEs) and draw up or amend their regulations,
- set the opening and closing dates for the subscription period and the issue price for securities,
- proceed, within the limits set forth by Articles L. 3332-18 *et seq.* of the French Labor Code, with awards of bonus shares or securities giving access to the share capital, and set the type and amount of reserves, profit, or additional paid-in capital to be capitalized,
- approve the number of new shares to be issued and the reduction rules applicable in the event that an issue is oversubscribed,
- offset the costs of the share capital increases and the issues of other securities giving access to the share capital against the amount of the premiums corresponding to those increases, and deduct from that amount the sums necessary to bring the legal reserve to one-tenth of the new share capital following each increase;

7. decides that this authorization replaces that granted by the Combined Shareholders' Meeting of April 16, 2015.

Twenty-ninth resolution

Determination of an overall ceiling of 50 million euros for capital increases decided pursuant to delegations of authority

The Shareholders' Meeting, having examined the report of the Board of Directors and in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, decides to set at fifty (50) million euros the cumulative maximum nominal amount (excluding issue premiums) of the issues that may be decided pursuant to the delegations of authority granted to the Board of Directors under the preceding resolutions as well as the nineteenth resolution approved by the Shareholders' Meeting of April 14, 2016. It is specified that this amount will be increased by the nominal amount of the capital increases to be carried out to protect, as provided by law, the rights of the holders of securities issued previously.

In the event of a capital increase by way of the capitalization of additional paid-in capital, reserves, profit or other items in the form of bonus share awards during the validity period of this delegation of authority, the aforementioned total nominal amount (excluding issue premiums) will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the transaction to this number before the transaction.

Thirtieth resolution

Amendment of the Company's Bylaws in compliance with the Sapin II Law

The Shareholders' Meeting, having examined the report of the Board of Directors, decides to amend the Company's Bylaws to ensure compliance with the new requirements enacted in France by Law No. 2016-1691 of December 9, 2016, known as the Sapin II Law, and specifically by amending Article 4 on the relocation of the registered office, as well as Article 23, point 2 on maintaining double voting rights in the event of a merger or spin-off and Article 23, point 4 on the powers of the Extraordinary Shareholders Meeting, to read as follows:

Article 4 – Registered office

Amended second subparagraph:

“It may be transferred to any other location in France by decision of the Board of Directors subject to such decision being ratified at the next Ordinary Shareholders' Meeting, and to any location outside France pursuant to a resolution passed at an Extraordinary Shareholders' Meeting.”

Article 23 – Shareholders' Meetings

2. Amended fifth subparagraph:

"This double voting right shall automatically lapse in the case of registered shares being converted into bearer shares or conveyed in property. However, any transfer by right of inheritance, by way of liquidation of community property between spouses or deed of gift *inter vivos* to the benefit of a spouse or an heir shall neither cause the acquired right to be lost nor interrupt the abovementioned three-year qualifying period. The same shall also apply to any transfer, following the merger or spin-off of a shareholding company, to the absorbing company or the company benefiting from the spin-off or, as the case may be, to the new company created as a result of the merger or spin-off."

4. Addition of a new second subparagraph:

"The shareholders may vote at an Extraordinary Shareholders' Meeting to delegate to the Board of Directors the power to make necessary amendments to the Bylaws to harmonize them with legal and regulatory requirements, subject to any such amendments being ratified at the next Extraordinary Shareholders' Meeting."

Thirty-first resolution

Delegation granted to the Board of Directors to amend the Bylaws in order to ensure compliance with new legal and regulatory requirements

The Shareholders' Meeting, having examined the report of the Board of Directors, delegates to the Board of Directors full powers to make any amendments needed to the Bylaws in order to ensure compliance with legal and regulatory requirements, subject to these amendments being ratified by the next Extraordinary Shareholders' Meeting.