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## **RESOLUTIONS FOR THE APPROVAL OF THE COMBINED SHAREHOLDERS' MEETING OF APRIL 18, 2019**

### ORDINARY RESOLUTIONS

#### **1st resolution**

##### **Approval of the parent company financial statements**

The Shareholders' Meeting, having examined the Reports of the Board of Directors and the Statutory Auditors, approves the parent company financial statements for the fiscal year ended December 31, 2018, 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, which show a net profit of 3,384,117,537.50 euros for said fiscal year.

#### **2nd 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, 2018, 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.

#### **3rd resolution**

##### **Allocation of net profit – determination of dividend**

The Shareholders' Meeting, having formally noted that net profit for the fiscal year totaling 3,384,117,537.50, euros, plus retained earnings in an amount of 10,764,686,301.84 euros, constitutes income available for distribution of 14,148,864,232.37 euros, decides, on the recommendation of the Board of Directors, to appropriate this profit and to allocate the amount available for distribution as follows:

(EUR)	
Net profit for the fiscal year ended December 31, 2018	3,384,117,537.50
Available portion of the legal reserve <sup>(a)</sup>	60,393.03
Retained earnings	10,764,686,301.84
<b>Amount available for distribution</b>	<b>14,148,864,232.37</b>
Proposed appropriation:	
Total dividend to be paid out for the fiscal year ended December 31, 2018	3,030,176,970.00
<i>Of which dividend payable under the Bylaws of 5% or EUR 0.015 per share</i>	<i>7,575,442.43</i>
<i>Of which additional dividend of EUR 5.985 per share</i>	<i>3,022,601,527.57</i>
Retained earnings	11,118,687,262.37
	<b>14,148,864,232.37</b>

*(a) Portion of the legal reserve over 10% of share capital as of December 31, 2018.*

*As of December 31, 2018, the Company held 2,135,404 of its own shares, corresponding to an amount not available for distribution of 421.3 million euros, equivalent to the acquisition cost of the shares.*

Accordingly, the Shareholders' Meeting sets the total dividend for the fiscal year ended December 31, 2018 at 6.00 euros per share. Given the interim dividend of 2.00 euros per share paid on December 6, 2018, the final dividend will be 4.00 euros per share. The ex-dividend date will be April 25, 2019 and the final dividend will be paid as of April 29, 2019.

Based on the tax legislation applicable to securities income as of January 1, 2019, these dividends carry an entitlement

to a tax deduction of 40% for French tax residents who have opted for all their eligible income from securities to be taxed at a progressive rate.

The dividend is paid as a priority from distributable income from dividends received from subsidiaries eligible for the parent company plan within the meaning of Directive 2011/96/EU (“Eligible Subsidiaries”) in the following order of priority: (i) firstly from dividends received from Eligible Subsidiaries whose registered office is in an 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 country.

Lastly, 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 (EUR)
<b>2017</b>	Interim	December 7, 2017	1.60
	Final	April 19, 2018	3.40
	<b>TOTAL</b>		<b>5.00</b>
<b>2016</b>	Interim	December 1, 2016	1.40
	Final	April 21, 2017	2.60
	<b>TOTAL</b>		<b>4.00</b>
<b>2015</b>	Interim	December 3, 2015	1.35
	Final	April 21, 2016	2.20
	<b>TOTAL</b>		<b>3.55</b>

#### **4th resolution**

##### **Approval of related-party agreements and commitments**

The Shareholders’ Meeting, having examined the Statutory Auditors’ Special Report on the related-party agreements and commitments covered by Article L.225-38 of the French Commercial Code, approves the agreements and commitments set out in said Report.

#### **5th resolution**

##### **Ratification of the co-optation of Sophie Chassat as Director**

The Shareholders’ Meeting, having examined the Board of Directors’ Report, decides to ratify the co-optation of Sophie Chassat as Director, which had been decided by the Board of Directors at its meeting of October 25, 2018. Sophie Chassat will serve for the remainder of Natacha Valla’s term of office, which will end at the close of the Ordinary Shareholders’ Meeting convened in 2019 to approve the financial statements for the year ended December 31, 2018.

#### **6th resolution**

##### **Renewal of Bernard Arnault’s term of office as Director**

The Shareholders’ Meeting, having examined the Board of Directors’ Report, decides to renew Bernard 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 2022 to approve the financial statements for the previous fiscal year.

## **7th resolution**

### **Renewal of Sophie Chassat's term of office as Director**

The Shareholders' Meeting, having examined the Board of Directors' Report, decides to renew Sophie Chassat'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 2022 to approve the financial statements for the previous fiscal year.

## **8th resolution**

### **Renewal of Clara Gaymard's term of office as Director**

The Shareholders' Meeting, having examined the Board of Directors' Report, decides to renew Clara Gaymard'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 2022 to approve the financial statements for the previous fiscal year.

## **9th resolution**

### **Renewal of Hubert Védrine's term of office as Director**

The Shareholders' Meeting, having examined the Board of Directors' Report, decides to renew Hubert Védrine'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 2022 to approve the financial statements for the previous fiscal year.

## **10th resolution**

### **Appointment of Iris Knobloch as Director**

The Shareholders' Meeting, having examined the Board of Directors' Report, decides to appoint Iris Knobloch as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2022 to approve the financial statements for the previous fiscal year.

## **11th resolution**

### **Appointment of Yann Arthus-Bertrand as Advisory Board member**

The Shareholders' Meeting, having examined the Board of Directors' Report, decides to appoint Yann Arthus-Bertrand as Advisory Board member for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2022 to approve the financial statements for the previous fiscal year.

## **12th resolution**

### **Approval of the items of compensation paid or awarded to Bernard Arnault, Chairman and Chief Executive Officer, for fiscal year 2018**

Pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, the Shareholders' Meeting approves the fixed and variable components of the total compensation and benefits of any type paid or awarded to Bernard Arnault for the fiscal year ended December 31, 2018, as presented in §3.1 of the Board of Directors' Report on the draft resolutions and included in the brochure for the Shareholders' Meeting.

## **13th resolution**

### **Approval of the items of compensation paid or awarded to Antonio Belloni, Group Managing Director, for fiscal year 2018**

Pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, the Shareholders' Meeting approves the fixed and variable components of the total compensation and benefits of any type paid or awarded to Antonio Belloni for the fiscal year ended December 31, 2018, as presented in §3.1 of the Board of Directors' Report on the draft resolutions and included in the brochure for the Shareholders' Meeting.

## **14th resolution**

### **Approval of the compensation policy for the Chairman and Chief Executive Officer**

The Shareholders' Meeting, having examined the Board of Directors' Report on corporate governance prepared in accordance with Articles L.225-37 and L.225-37-2 of the French Commercial Code, approves the principles and guidelines used to determine and structure the fixed, variable and exceptional components of the total compensation and benefits of any type payable to the individual serving as Chairman and Chief Executive Officer, as presented in §3.2 of the Board of Directors' Report on the draft resolutions and included in the brochure for the Shareholders' Meeting.

## **15th resolution**

### **Approval of the compensation policy for the Group Managing Director**

The Shareholders' Meeting, having examined the Board of Directors' Report on corporate governance prepared in accordance with Articles L.225-37 and L.225-37-2 of the French Commercial Code, approves the principles and guidelines used to determine and structure the fixed, variable and exceptional components of the total compensation and benefits of any type payable to any individual serving as Group Managing Director, as presented in §3.2 of the Board of Directors' Report on the draft resolutions and included in the brochure for the Shareholders' Meeting.

## **16th 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 400 euros per share, thus a maximum cumulative amount of 20.2 billion euros**

The Shareholders' Meeting, having examined the Board of Directors' Report, authorizes this body, which may delegate its powers in this regard, in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code and of Regulation (EU) No. 596/2014 of April 16, 2014, to arrange for the Company to 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) via an investment service provider acting independently 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 the Company's 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 seventeenth resolution of this Shareholders' Meeting;
- (v) be held and later presented for consideration as an exchange or payment in connection with external growth operations, up to a maximum of 5% of the share capital;
- (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 400 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 during the share repurchase program may not exceed 10% of the share capital, adjusted to reflect transactions affecting the share capital occurring after this Meeting, it being

specified that (i) if this authorization is used in the specific case of shares repurchased under the liquidity contract in accordance with Article L.225-209, par. 2 of the French Commercial Code, the number of shares taken into consideration to calculate the 10% limit is the number of shares purchased less the number of shares resold during the authorization period and (ii) the number of treasury shares provided as consideration or exchanged in connection with 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, 2018, the limit of 10% of the share capital corresponded to 50,502,949 shares. The maximum total amount dedicated to these purchases may not exceed 20.2 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 negotiated transactions.

All powers are granted to the Board of Directors to implement this authorization. The Board of Directors 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;
- adjust the aforementioned maximum purchase price to reflect, in the event of a change in the share's nominal value, an increase in the share capital through the capitalization of reserves and bonus share awards, a stock split or reverse stock split, the distribution of reserves or of any other assets, the redemption of share capital or any other transaction affecting equity, the impact of such transactions on the share's value;
- 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 bonus 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 takes effect from the close of this Shareholders' Meeting for a period of 18 months and renders null and void the unused portion of the authorization of the same type granted to the Board of Directors by the Shareholders' Meeting of April 12, 2018 pursuant to its thirteenth resolution.

## EXTRAORDINARY RESOLUTIONS

### 17th 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 Reports of the Board of Directors and the Statutory Auditors and in accordance with the provisions of Article L.225-209 of the French Commercial Code,

1. authorizes the Board of Directors to reduce the Company's share capital on one or more occasions, in the proportions and at the times it shall decide, through the retirement of some or all of the shares acquired or to be acquired by the Company itself, up to a maximum of 10% of the share capital per 24-month period, it being specified that this limit shall apply to an amount of the Company's share capital that will be, as appropriate, adjusted to take into account transactions affecting the share capital occurring after this Shareholders' Meeting;
2. sets at 18 months the period of validity of this authorization and notes that this delegation of authority renders null and void the as yet unused portion of the authorization granted by the Shareholders' Meeting of April 12, 2018 in its fourteenth resolution;
3. grants all powers to the Board of Directors to perform and record the share retirement and capital reduction transactions allowed under this authorization, carry out all required acts and formalities to this end (in particular,

filing any declarations with the AMF, deducting the difference between the purchase value of the retired shares and their par value from additional paid-in capital or other distributable reserves, reallocating the portion of the legal reserve having become available as a result of the capital reduction), amend the Bylaws accordingly, and generally take any necessary action;

### **18th 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 profits, reserves, additional paid-in capital or other items**

The Shareholders' Meeting, having examined the Board of Directors' Report and in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-129, L. 225-129-2 and L. 225-130, and having met the quorum and voting requirements for Ordinary Shareholders' Meetings,

1. delegates its authority to the Board of Directors to carry out, in the amounts and at the times it sees fit, one or more capital increases through the capitalization of all or a portion of profits, reserves, additional paid-in capital or other items as permitted by law and the Company's Bylaws, including in combination with a capital increase through the issuance of securities to be paid up in cash, pursuant to the nineteenth, twentieth, twenty-first and twenty-second resolutions, provided they are approved by this Meeting, or as authorized under resolutions on the same subject that might supersede any of these resolutions during the validity period of this delegation, by way of awards of newly issued ordinary shares or by increasing the par value of existing shares, or by combining these two approaches. However, the Board of Directors may not take the decision to use this delegation of authority, unless it obtains prior authorization from the Shareholders' Meeting, as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;
2. decides that if the Board of Directors uses this delegation of authority, the maximum nominal amount of capital increases that may be carried out is set at fifty (50) million euros,
  - it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-eighth resolution below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede this resolution during the validity period of this delegation,
  - it being specified that to the aforementioned limit may be added the total par value of any shares to be issued to protect the rights of holders of securities giving access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 13, 2017 in its eighteenth resolution;
4. takes note that this delegation of authority gives the Board of Directors full powers, which it may sub-delegate to the Chief Executive Officer or, where applicable and with the latter's consent, to a Group Managing Director, to implement this delegation, subject to the terms and conditions defined by law, and in particular to:
  - determine the total 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 representing the share capital, and determine the date, which may be retroactive, from which the new shares will carry dividend rights or the effective date of the increase in par value,
  - decide that rights to fractions of shares will not be transferable, that the corresponding shares will be sold in accordance with the procedures set forth in applicable regulations, and that the proceeds from this sale will be allocated to the holders of these rights,
  - make any adjustments that may be necessary to account for the impact of any transactions affecting the Company's share capital (in particular, a change in the par value of shares, a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items, bonus share awards, a stock split or a reverse stock split, a distribution of reserves or of any other assets, a redemption of share capital or any other transaction affecting equity) and lay down the measures that may be necessary to protect the rights of

the holders of securities giving future access to the share capital,

- and generally, enter into any agreement necessary to ensure the successful completion of the planned issues, take any measures and decisions and complete any formalities that may be necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of any rights that may be attached to these securities or that may result from the capital increases.

## **19th 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 that confer rights to the allocation of debt securities, and/or securities giving access to equity securities to be issued, with preferential subscription rights**

The Shareholders' Meeting, having examined the Board of Directors' Report and the Statutory Auditors' Special Report and in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L.225-127 to L.225-129-6, L.225-132 to L.225-134, and L.228-91 to L.228-92,

1. delegates its authority to the Board of Directors to issue, on one or more occasions and in the amounts and at the times it sees fit, on the French and/or international market, by way of public offerings, in euros or in any other currency or unit of account based on a basket of currencies, and with preferential subscription rights, ordinary shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities and/or conventional or hybrid securities of any type, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to equity securities to be issued by the Company, by subscription to be paid up either in cash or by offsetting of receivables, conversion, exchange, redemption, the tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees and in forms, at rates, and under the terms and conditions deemed appropriate by the Board of Directors, it being specified that the issuance of preference shares or securities giving immediate or future access to preference shares is excluded from the scope of this delegation. However, the Board of Directors may not take the decision to use this delegation of authority, unless it obtains prior authorization from the Shareholders' Meeting, as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;
2. decides that if the Board of Directors uses this delegation of authority,
  - the maximum nominal amount (excluding issue premiums) of the capital increases that may be carried out immediately or over time under this resolution is set at fifty (50) million euros, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-eighth resolution below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede this resolution during the validity period of this delegation,
  - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned 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 limit will be added the total nominal amount of any additional shares that may need 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, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,

the total nominal amount of the Company's debt securities that may be issued pursuant to this delegation of authority may not exceed five (5) billion euros or an equivalent value in a foreign currency as of the date any issue is decided, it being specified that the nominal amount of debt securities to be issued under the twentieth, twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions, provided they are approved by this Meeting, or to be issued as authorized under resolutions on the same

subjects that might supersede any of these resolutions during the validity period of this delegation, will count toward this total amount;

3. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 13, 2017 in its twentieth resolution;
4. if the Board of Directors uses this delegation of authority,
  - decides 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 overallotment option designed exclusively to meet unfilled reducible subscription orders,
  - decides that, if the subscriptions made on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue, the Board of Directors may make use of the various means provided by law in the order it deems appropriate and, in particular, may offer to the public, either in France or abroad, all or a portion of the unsubscribed shares and/or securities,
  - decides that subscription warrants for the Company's shares may be issued through a subscription offer subject to the aforementioned conditions, and may also be granted free of charge to the holders of the previously existing shares,
  - decides that if standalone share subscription warrants are granted free of charge, the Board of Directors may decide that the rights to acquire fractions of shares will not be transferable and that the corresponding shares will be sold,
  - 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;
5. decides that the Board of Directors may suspend the exercise of the rights attached to the securities issued for a period of up to three months and may take all appropriate steps to ensure that adjustments are made as required by laws and regulations in force or, where applicable, by contractual clauses that protect the rights of the holders of securities giving access to the Company's share capital;
6. grants full powers to the Board of Directors, which may delegate these powers to the Chief Executive Officer or, where applicable and 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,
  - offset the capital increase costs against the amount of the corresponding share premiums and deduct from that amount any sum that may be necessary to bring the legal reserve up to one-tenth of the new share capital after each increase,
  - determine and make any adjustments that may be necessary to account for the impact of any transactions affecting the Company's share capital (in particular, in the event of a change in the par value of shares, a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items, bonus share awards, a stock split or reverse stock split, the distribution of reserves or of any other assets, the redemption of share capital or any other transaction affecting equity) and lay down the measures that may be necessary to protect the rights of the holders of securities giving future access to the share capital,
  - and generally, enter into any agreement necessary to ensure the successful completion of the planned issues, take any measures and decisions and complete any formalities that may be necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of any rights that may be attached to these securities or that may result from the capital increases.



## 20th resolution

**Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue, by means of public offerings, ordinary shares, and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities, and/or securities giving access to equity securities to be issued, without preferential subscription rights but with the option of granting a priority right**

The Shareholders' Meeting, having examined the Board of Directors' Report and the Statutory Auditors' Special Report and in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L.225-127 to L.225-129-2, L.225-129-5 to L.225-129-6, L.225-134, L.225-135, L.225-136 *et seq.*, and L.228-91 to L.228-92,

1. delegates its authority to the Board of Directors to issue, on one or more occasions and in the amounts and at the times it sees fit, on the French and/or international market, by way of public offerings, in euros or in any other currency or unit of account based on a basket of currencies, ordinary shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities and/or conventional or hybrid securities of any type, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to equity securities to be issued by the Company, by subscription to be paid up either in cash or by offsetting of receivables, conversion, exchange, redemption, the tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees and in forms, at rates, and under the terms and conditions deemed appropriate by the Board of Directors, it being specified that the issuance of preference shares or securities giving immediate or future access to preference shares is excluded from the scope of this delegation. However, the Board of Directors may not take the decision to use this delegation of authority, unless it obtains prior authorization from the Shareholders' Meeting, as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;
2. decides that if the Board of Directors uses this delegation of authority,
  - the maximum nominal amount (excluding issue premiums) of the capital increases that may be carried out immediately or over time under this resolution is set at fifty (50) million euros, it being specified that the amount of any issues under this resolution will count toward the overall limit set out in the twenty-eighth resolution below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede this resolution during the validity period of this delegation,
  - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned 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 limit will be added the total nominal amount of any additional shares that may need 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, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
  - the total nominal amount of the Company's debt securities that may be issued pursuant to this delegation of authority may not exceed five (5) billion euros or an equivalent value in a foreign currency as of the date any issue is decided, it being specified that the nominal amount of debt securities to be issued under the nineteenth, twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions, provided they are approved by this Meeting, or to be issued as authorized under resolutions on the same subjects that might supersede any of these resolutions during the validity period of this delegation, will count toward this total amount;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 13, 2017 in its twenty-first resolution;

4. decides to exclude the preferential rights of shareholders to subscribe for the shares and other securities that may be issued under this resolution, leaving the Board of Directors the option, as provided for by Article L.225-135, par. 5 of the French Commercial Code, to grant to shareholders, for such a period and under such terms as it will determine in accordance with legal and regulatory provisions and for all or part of an issue made, a priority subscription right over a specific period, not giving rise to the creation of transferable rights, which must be exercised in proportion to the number of shares held by each shareholder and may potentially be supplemented by a reducible subscription, it being specified that any securities that are not subscribed may be sold through a public offering in France and/or abroad;
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 securities issued for a period of up to three months and may take all appropriate steps to ensure that adjustments are made as required by laws and regulations in force or, where applicable, by contractual clauses that protect the rights of the holders of securities giving access to the Company's share capital;
7. decides, in accordance with Article L.225-136-1<sup>o</sup>, par. 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, taking into account the issue price of any standalone share subscription warrants that may be issued, will be at least equal to the minimum price set forth in the laws and regulations in force at the time of the issuance (equivalent as of the date of this Meeting to the weighted average of the share price over the three trading days on the regulated market of Euronext Paris immediately preceding the determination of the subscription price for the capital increase, to which a discount of no more than 5% may be applied, after any adjustment of this average price in the event of a difference in the dates from which the shares carry dividend rights);
8. decides that if subscriptions by shareholders or the general public do not absorb the entire issue of securities, the Board of Directors may use any of the following options in the order it deems appropriate:
  - limit the issue to the amount of the subscriptions, provided this amount is at least three-fourths of the issue amount initially decided,
  - freely allocate all or a portion of the securities that were not subscribed,
  - offer to the public, either in France or abroad, all or a portion of the unsubscribed securities;
9. grants to the Board of Directors the same powers as those specified under point 6 of the nineteenth resolution for the approval of this Meeting, which it may delegate to the Chief Executive Officer, or if applicable and with the latter's consent, to a Group Managing Director.

## **21st resolution**

### **Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or securities giving access to other equity securities or that confer rights to the allocation of debt securities, and/or securities giving access to equity securities to be issued, without preferential subscription rights, through a private placement limited to qualified investors or a select group of investors**

The Shareholders' Meeting, having examined the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L.225-127 to L.225-129, L.225-129-2, L.225-135, L.225-136, and L.228-91 to L.228-92, as well as the provisions of Article L.411-2 II of the French Monetary and Financial Code:

1. delegates its authority to the Board of Directors to issue, on one or more occasions and in the amounts and at the times it sees 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, in euros or in any other currency or unit of account based on a basket of currencies, and without preferential subscription rights, ordinary shares and/or equity

securities giving access to other equity securities or that confer rights to the allocation of debt securities, and/or conventional or hybrid securities of any type, including subscription warrants issued on a standalone basis, and which give immediate or future access, at any time or on a predetermined date, to equity securities to be issued by the Company, by subscription to be paid up in cash or by offsetting of receivables, conversion, exchange, redemption, or the tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees and in forms, at rates, and under the terms and conditions deemed appropriate by the Board of Directors, it being specified that the issuance of preference shares or securities giving immediate or future access to preference shares is excluded from the scope of this delegation. However, the Board of Directors may not take the decision to use this delegation of authority, unless it obtains prior authorization from the Shareholders' Meeting, as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;

2. decides that if the Board of Directors uses this delegation of authority,
  - the maximum nominal amount (excluding issue premiums) of capital increases that may be carried out immediately or over time under this resolution is set at fifty (50) million euros and is limited to 20% of the share capital per year, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-eighth resolution below, provided it is approved by this Meeting, or, where applicable, toward any limit that may be stipulated by a resolution on the same subject that might supersede this resolution during the validity period of this delegation,
  - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned 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 limit will be added the total nominal amount of any additional shares that may need 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, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
  - the total nominal amount of the Company's debt securities that may be issued pursuant to this delegation of authority may not exceed five (5) billion euros or an equivalent value in a foreign currency as of the date any issue is decided, it being specified that the nominal amount of debt securities to be issued under the nineteenth, twentieth, twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions, provided they are approved by this Meeting, or to be issued as authorized under resolutions on the same subjects that might supersede any of these resolutions during the validity period of this delegation, will count toward this total amount;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 13, 2017 in its twenty-second resolution;
4. decides to exclude the preferential rights of shareholders to subscribe for the securities that may be issued under this resolution;
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 securities issued for a period of up to three months and may take all appropriate steps to ensure that adjustments are made as required by laws and regulations in force or, where applicable, by contractual clauses that protect the rights of the holders of securities giving access to the Company's share capital;
7. decides, in accordance with Article L.225-136-1<sup>o</sup>, par. 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, taking into account the issue price of any standalone share subscription warrants that may

be issued, will be at least equal to the minimum price set forth in the laws and regulations in force at the time of the issuance (equivalent as of the date of this Meeting to the weighted average of the share price over the three trading days on the regulated market of Euronext Paris immediately preceding the determination of the subscription price for the capital increase, to which a discount of no more than 5% may be applied, after any adjustment of this average price in the event of a difference in the dates from which the shares carry dividend rights);

8. grants to the Board of Directors the same powers as those specified under point 6 of the nineteenth resolution for the approval of this Meeting, which it may delegate to the Chief Executive Officer, or if applicable and with the latter's consent, to a Group Managing Director.

## **22nd resolution**

### **Authorization to be granted to the Board of Directors, for a period of 26 months, to set the issue price of the shares and/or securities giving access to 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 twentieth and twenty-first resolutions**

The Shareholders' Meeting, having examined the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with the provisions of the second paragraph of Article L. 225-136-1° of the French Commercial Code, authorizes the Board of Directors, which may sub-delegate this authority as provided by law, for issues decided under the twentieth and twenty-first resolutions, provided they are approved by this Meeting, or to be issued as authorized under resolutions on the same subjects that might supersede any of these resolutions during the validity period of this delegation; and subject to the annual limit of 10% of the share capital as of the issue date, to depart from the rules for determining the issue price of the shares established by these resolutions by applying a discount of no more than 10% to the weighted average of the share price over the three trading days on the regulated market of Euronext Paris immediately preceding the date when the subscription price for the capital increase is determined.

This authorization is granted for a period of 26 months from the date of this Meeting and supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 13, 2017 in its twenty-third resolution.

## **23rd resolution**

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

The Shareholders' Meeting, having examined the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with the provisions of Articles L.225-135-1 and R.225-118 of the French Commercial Code,

1. delegates its authority to the Board of Directors to raise the number of shares or securities to be issued, whether with or without preferential subscription rights, at the same price as that of the original issue, within the time periods and limits set forth in regulations in force as of the issue date, and subject to the limit authorized under the resolution in application of which the issue is decided as well as the overall limit set out in the twenty-eighth resolution below, provided it is approved by this Meeting or, where applicable, toward a limit that may be stipulated by any resolution on the same subject that might supersede this resolution during the validity period of this delegation. However, the Board of Directors may not take the decision to use this delegation of authority, unless it obtains prior authorization from the Shareholders' Meeting, as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;
2. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 13, 2017 in its twenty-fourth resolution.

## **24th 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 that confer rights to the allocation of debt securities in consideration for securities tendered to any public exchange offer initiated by the Company**

The Shareholders' Meeting, having examined the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L.225-129, L.225-129-2, L.225-148, and L.228-91 to L.228-92,

1. delegates its authority to the Board of Directors to issue, on one or more occasions and at the times it sees fit, shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities in consideration for the 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. However, the Board of Directors may not take the decision to use this delegation of authority, unless it obtains prior authorization from the Shareholders' Meeting, as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;
2. decides that if the Board of Directors uses this delegation of authority,
  - the maximum nominal amount (excluding issue premiums) of the capital increases that may be carried out immediately or over time under this resolution is set at fifty (50) million euros, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-eighth resolution below, provided it is approved by this Meeting, or toward any limit that may be stipulated by a resolution on the same subject that might supersede this resolution during the validity period of this delegation;
  - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned 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 limit will be added the total nominal amount of any additional shares that may need 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, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
  - the total nominal amount of the Company's debt securities that may be issued pursuant to this delegation of authority may not exceed five (5) billion euros or an equivalent value in a foreign currency as of the date any issue is decided, it being specified that the nominal amount of debt securities to be issued under the nineteenth, twentieth, twenty-first, twenty-second, twenty-third and twenty-fifth resolutions, provided they are approved by this Meeting, or to be issued as authorized under resolutions on the same subjects that might supersede any of these resolutions during the validity period of this delegation, will count toward this total amount;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 13, 2017 in its twenty-fifth resolution;
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, 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 that if this delegation of authority is used, the Board of Directors will have full powers, which it may sub-delegate within the limits provided by law, 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 up to one-tenth of the new share capital following each increase;

## **25th resolution**

### **Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue, up to a maximum of 10% of share capital, ordinary shares and/or equity securities giving access to other equity securities of the Company or that confer rights to the allocation of debt securities in consideration for the contributions in kind to the Company of equity securities or other securities giving access to the share capital**

The Shareholders' Meeting, having examined the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L.225-147 and L.225-147-1,

1. delegates to the Board of Directors the powers necessary to issue, on one or more occasions, at the times it sees fit, in a total issue amount not to exceed 10% of the share capital as of the date of issuance, shares or equity securities giving access to other equity securities of the Company or that confer rights to the allocation of debt securities, in 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. However, the Board of Directors may not take the decision to use this delegation of authority, unless it obtains prior authorization from the Shareholders' Meeting, as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;
2. decides that if the Board of Directors uses this delegation of authority,
  - the maximum nominal amount (excluding issue premiums) of the capital increases resulting from all issues of the securities defined in the preceding paragraph will count toward the overall limit set out in the twenty-eighth resolution below, provided it is approved by this Meeting, or toward any limit that may be stipulated by a resolution on the same subject that might supersede this resolution during the validity period of this delegation,
  - to this limit will be added the total nominal amount of any additional shares that may need 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, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
  - the total nominal amount of the Company's debt securities that may be issued pursuant to this delegation of authority may not exceed five (5) billion euros or an equivalent value in a foreign currency as of the date any issue is decided, it being specified that the nominal amount of debt securities to be issued under the preceding resolutions, provided they are approved by this Meeting, or to be issued as authorized under resolutions on the same subject that might supersede any of these resolutions during the validity period of this delegation, will count toward this total amount;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting and renders null and void, as from the date hereof, the authorization granted by the Shareholders' Meeting of April 13, 2017 in its twenty-sixth resolution;
4. decides that if this delegation of authority is used, the Board of Directors will have full powers, which it may sub-delegate within the limits provided by law, 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 up 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, which are exclusively to be presented as consideration for contributions in kind.

## **26th 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 shareholders or share purchase options to employees and/or senior executive officers of the Company and related entities, up to a maximum of 1% of the share capital**

The Shareholders' Meeting, having examined the Board of Directors' Report and the Statutory Auditors' Special Report,

1. authorizes the Board of Directors, pursuant to 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 and/or senior executive 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 thereof;
2. decides that, without prejudice to the adjustment referred to below, the total number of shares that may be acquired through the exercise of the options granted under this authorization 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 that may result from the exercise of the options will count toward the overall limit of fifty (50) million euros set out in the twenty-eighth resolution below, or toward any limit that may be stipulated by a resolution on the same subject that might supersede this resolution during the validity period of this delegation;
3. takes note that this authorization entails the express waiver by shareholders, in favor of the recipients of share subscription options, of their preferential rights 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 and 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 senior executive 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, the price 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 senior executive 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, notably, to:
  - draw up the list of option recipients,
  - determine the terms of the plan(s) and the conditions under which the options may be granted, conditions which may include clauses that prohibit the immediate resale of all or a portion of the shares but may not require a holding period longer than three years after the exercise of options, it being specified that, in any event, with respect to options granted to senior executive officers referred to in Article L.225-185, par. 4 of the French Commercial Code, the Board of Directors may either decide that these options may not be exercised by their recipients before the end of their term of office, or set the number of shares resulting from the exercise of these options that they are 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,
  - 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 of temporarily suspending 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 for or purchased;
10. grants this authorization for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes from the date hereof that granted by the Shareholders' Meeting of April 13, 2017 in its twenty-seventh resolution.

### **27th 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 shareholders, reserved for members of the Group's company savings plans (PEEs), up to a maximum of 1% of the share capital**

The Shareholders' Meeting, having examined the Board of Directors' Report and the Statutory Auditors' Special Report 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 as well as the provisions of Articles L.3332-1 *et seq.* of the French Labor Code, and also in order to comply with the provisions of Article L.225-129-6 of the French Commercial Code,

1. delegates to the Board of Directors its authority to (i) increase the share capital, on one or more occasions and under the conditions set forth in Articles L.3332-1 *et seq.* of the French Labor Code, by issuing shares, or more generally any securities giving access to the Company's share capital, reserved for employees of the Company and of its related entities within the meaning of Article L.3344-1 of the French Labor Code, who are members of a company savings plan (PEE), (ii) grant awards, where applicable, of bonus shares or 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 limits and subject to the requirements specified in 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 and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 13, 2017 in its twenty-eighth resolution;
3. decides, subject to the provisions of the twenty-eighth resolution below, 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 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 (30% if the holding period for the shares thus subscribed for is 10 years or longer); 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 and accounting frameworks as well as tax and social security regimes applicable outside France, or may decide to fully or partially replace this discount with awards 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 rights of shareholders to subscribe for the shares or securities giving access to the Company's share capital that may be issued pursuant to this delegation of authority and reserved for 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 to implement this delegation, including the option to sub-delegate its authority as provided by law, and in particular to:
  - determine the requirements to be met by the beneficiaries of the capital increase(s) and in particular the minimum length of service for eligibility, within legal limits, and if 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,
  - award bonus shares and/or securities giving access to the share capital, within the limits set forth in Articles L.3332-18 *et seq.* of the French Labor Code, and set the type and amount of reserves, profits, 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 up to one-tenth of the new share capital following each increase,
  - conclude any agreements and carry out, either directly or indirectly through an agent, any transactions that may be necessary, including any formalities that are required by the capital increases and any corresponding amendments to the Bylaws, and in general, enter into any agreement necessary to ensure the successful completion of the planned issues, take any measures and decisions and complete any formalities that may be necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of any rights that may be attached to these securities, or which may result from the capital increases completed;
7. authorizes the Board of Directors, subject to the requirements of this delegation, to sell the Company's shares to the recipients as provided for by Article L.3332-24 of the French Labor Code.

## **28th resolution**

### **Determination of the overall limit for capital increases to be carried out immediately or over time pursuant to delegations of authority**

The Shareholders' Meeting, having examined the Board of Directors' Report and in accordance with the provisions of the Article L.225-129-2 of the French Commercial Code,

1. decides to set an overall cumulative maximum nominal amount of fifty (50) million euros (excluding issue premiums) for the issues that may be decided pursuant to the delegations of authority to the Board of Directors under the preceding resolutions or, where applicable, any issues authorized under resolutions on the same subject that might supersede these resolutions during the validity period of this delegation, it being specified that to this amount will be added the nominal amount of capital increases to be carried out to protect, as required by law, the rights of the holders of previously issued securities.

In the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of the aforementioned delegations of authority, the maximum nominal amount (excluding issue premiums) referred to above 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;

2. decides that the total nominal amount of the Company's debt securities that may be issued pursuant to the delegations granted by the nineteenth, twentieth, twenty-first, twenty-third, twenty-fourth and twenty-fifth resolutions of this Shareholders' Meeting, or to be issued as authorized under resolutions on the same subjects that might supersede these resolutions during the validity period of this delegation, may not exceed five (5) billion euros, or an equivalent value in a foreign currency as of the date any issue is decided.