



BOURBON

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**a société anonyme [an incorporated joint-stock company under French law]
with an authorized capital of 47,360,582 euros
Registered office : 33 rue du Louvre, 75002 Paris
Listed in the Paris Register of Companies under n° 310 879 499**

PROPOSED RESOLUTIONS TO BE PUT TO THE EXTRAORDINARY GENERAL MEETING OF MAY THE 20, 2014

Eighteenth resolution - Authorization to be given to the Board of Directors to cancel the shares repurchased by the Company pursuant to Article L. 225-209 of the French Commercial Code

The General Meeting, having reviewed the Directors' report and the special report of the Statutory Auditors:

1. Authorizes the Board of Directors to cancel, by his own decisions, in one or more occasions, up to 10% of the capital calculated on the day of the cancellation decision, less any shares canceled over the previous 24 months, shares held by the company or which may in future be held by it as a result of repurchases pursuant to Article L. 225-209 of the French Commercial Code and reduce the capital stock in the same proportion in accordance with current legal and regulatory provisions;
2. Set at eighteen months from this Meeting, *i.e.* until November 19, 2015 the duration of validity of this authorization;
3. Give all powers to the Board of Directors to perform the operations necessary for such cancellations and corresponding reductions of the capital stock, amend the company bylaws consequently and perform all the formalities required.

Nineteenth resolution – Delegation of authority to the Board of Directors to increase the capital by incorporating reserves, profits and/or premiums

The General Meeting, deciding under the conditions of quorum and majority required for Ordinary General Meetings, having read the Directors' report, and in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. Delegates to the Board of Directors, its authority to decide to increase the capital stock, in one or more occasions, at times and in the ways it shall determine, by incorporating reserves, profits, premiums or other sums whose capitalization is allowed, by issuing and allocating free of charge shares or by increasing the nominal number of ordinary existing shares, or a combination of these two methods;
2. Decides that if the Board of Directors uses this delegation, in accordance with the provisions of Article L. 225-130 of the French Commercial Code, in the event of a capital stock increase in the form of a bonus share issue, the rights to fractions of shares will not be negotiable, or accessible and that the corresponding securities will be sold; the proceeds of the sale will be allocated to the owners of the rights within the period stipulated by the regulations;
3. Sets the duration of the validity of this delegation at twenty-six months, as of the date of this Meeting;

4. Decides that the value of the capital stock increase as a result of the issues under this resolution must not exceed the nominal amount of 7,000,000 euros, excluding the amount needed to preserve, in accordance with the law, the rights of holders of marketable securities conferring rights to shares. This amount is deducted from the total nominal amount of shares that may be issued as intended in the twenty-ninth resolution;
5. Grants the Board of Directors all powers to implement this resolution, and, generally, to take all measures and perform all formalities required to successfully complete each capital increase, note its completion and amend the bylaws accordingly;
6. Notes that this delegation voids any previous delegation of the same purpose, as of today, up to any unused part.

Twentieth resolution - Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or transferable securities giving access to company equity and/or giving entitlement to the award of debt securities, maintaining pre-emptive subscription rights

The General Meeting, having read the Directors' report and the Statutory Auditors' special report and pursuant to the provisions of the Commercial Code and notably, its Article L. 225-129-2:

1. Delegates to the Board of Directors its authority to issue, in one or more occasions, in the proportions and at the times it decides, either in euros, foreign currency or any other unit established by reference to a set of currencies;
 - ▶ ordinary shares,
 - ▶ and/or marketable securities conferring entitlement, immediately or in the future, at any time or on a fixed date, to ordinary shares in the Company, either by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way,
 - ▶ and/or marketable securities giving entitlement to the allotment of debt securities.

As provided for under Article L. 228-93 of the French Commercial Code, the securities to be issued may give entitlement to ordinary shares of any company possessing, directly or indirectly, more than half of its capital stock or of which it directly or indirectly possesses a majority shareholding.

2. Sets the duration of the validity of this delegation at twenty-six (26) months, as of the date of this Meeting.
3. Decides to set these limits on the amounts of issues authorized if used by the Board of Directors of this delegation of authority:

The total nominal amount of shares likely to be issued under this delegation shall not exceed 8,000,000 euros. Where necessary, the par value of the ordinary shares to be issued in order to safeguard, in accordance with the law and, where applicable, any contractual stipulations providing for other adjustments, the rights of holders of securities giving access to Company equity, will be added to this ceiling.

This amount is deducted from the total nominal amount of shares that may be issued as intended in the twenty-ninth resolution.

The nominal amount of debt securities on the company likely to be issued by virtue of this delegation shall not exceed 350,000,000 euros.

This ceiling is independent of all ceilings set forth by the other resolutions of the present Meeting.

4. If the Board of Directors uses this delegation of authority for the issues referred to at 1) above:

a/ decides that the issue(s) of ordinary shares or marketable securities giving access to the capital will be reserved as priority for shareholders who will be able to subscribe irrevocably,
b/ decides that if the irrevocable subscriptions, and if applicable, the revocable subscriptions, have not absorbed all of an issue referred to at 1), the Board of Directors may do the following;



- ▶ reduce the amount of the issue to match the subscriptions, it being noted that for issues of ordinary shares or instruments whose primary security is a share, subscriptions must reach at least three-quarters of the issue decided before any reduction is allowed,
 - ▶ freely allot all or part of the unsubscribed securities,
 - ▶ offer to the public or part of the unsubscribed securities;
5. Decides that the Board of Directors shall have, subject to the limits above, the necessary powers notably to set the conditions of the issue(s) in line with legal provisions, as applicable, note the completion of resulting capital increases, amend the bylaws accordingly, allocate, on its own initiative, the costs of the capital increases to the related premiums and deduct from this amount the amounts required to bring the legal reserve to a tenth of the new capital after each increase and, more generally, do whatever is necessary in similar situations.
 6. Notes that this delegation cancels any prior delegation with the same purpose.

Twenty-first resolution – Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or marketable securities giving access to the capital and/or conferring entitlement to the allocation of debt instruments with removal of preferential subscription rights, via an offer referred to in part II of Article L. 411-2 of the French Monetary and Financial Code

The General Meeting, having heard the Directors' report and the Statutory Auditors' special report and in accordance with the provisions of the Commercial Code and notably, its Article L. 225-136:

1. Delegates to the Board of Directors its authority to issue, in one or more occasions, in the proportions and at the times of it choosing, on the French and/or international market, via an offer referred to in part II of Article L. 411-2 of the French Monetary and Financial Code, either in euros or in foreign currency or in any other unit established in reference to a set of currencies: ordinary shares,
 - ▶ and/or marketable securities conferring entitlement, immediately or in the future, at any time or on a fixed date, to ordinary shares in the Company, either by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way,
 - ▶ and/or marketable securities giving entitlement to the allotment of debt securities.

As provided for under Article L. 228-93 of the French Commercial Code, the securities to be issued may give entitlement to ordinary shares of any company possessing, directly or indirectly, more than half of its capital stock or of which it directly or indirectly possesses a majority shareholding.

2. Sets the duration of the validity of this delegation at twenty-six months, as of the date of this Meeting.
3. The total nominal amount of shares likely to be issued under this delegation shall not exceed 4,000,000 euros, it being specified that it will also be limited to 20% of the capital per year.

Where necessary, the par value of the ordinary shares to be issued in order to safeguard, in accordance with the law and, where applicable, any contractual stipulations providing for other adjustments, the rights of holders of securities giving access to Company equity, will be added to this ceiling.

This amount is deducted from the total nominal amount of shares that may be issued as intended in the twenty-ninth resolution.

The nominal amount of debt securities on the company that may be issued by virtue of this delegation cannot exceed 200,000,000 euros.

This ceiling is independent of all ceilings set forth by the other resolutions of the present Meeting.

4. Decide to remove the preferential subscription right of shareholders to subscribe to ordinary shares and marketable securities giving access to the capital and/or debt securities covered by this resolution.



5. Decides that the amount that is - or will become - receivable by the Company for each ordinary share issued pursuant to this delegation of authority, after taking into consideration, in the event of the issue of detachable share subscription warrants, the issue price of such warrants, shall be greater than or equal to the minimum price imposed by the legal and/or regulatory provisions applicable when the Board of Directors implements the delegation.
6. Decides that if the subscriptions have not absorbed all of an issue referred to in 1) , the Board of Directors may do the following:
 - ▶ reduce the amount of the issue to match the subscriptions, it being noted that for issues of ordinary shares or instruments whose primary security is a share, subscriptions must reach at least three-quarters of the issue decided before any reduction is allowed,
 - ▶ freely allot all or part of the unsubscribed securities.
7. Decides that the Board of Directors shall have, up to the limits above, the necessary power to set the conditions of the issue(s), of Directors shall have, subject to the limits above, the necessary powers notably to set the conditions of the issue(s) in line with legal provisions, as applicable, note the completion of resulting capital increases, amend the bylaws accordingly, allocate, on its own initiative, the costs of the capital increases to the related premiums and deduct from this amount the amounts required to bring the legal reserve to a tenth of the new capital after each increase and, more generally, do whatever is necessary in similar situations.
8. Notes that this delegation cancels any prior delegation with the same purpose.

Twenty-second resolution - Deciding how to set the subscription price in the event of the elimination of pre-emptive subscription rights up to an annual limit of 10% of the capital

The General Meeting, having read the Board of Directors' report and the special report of the Statutory Auditors and pursuant to the provisions of Article L. 225-136-1°, subparagraph 2, of the French Commercial Code, authorizes the Board of Directors, which decides on ordinary share issues or issues of securities giving access to the capital pursuant to the twenty-first extraordinary resolution of this Meeting and the thirteenth resolution of the Combined General Meeting of 28 May 2013, to waive, up to the limit of 10% of the share capital per year, the price-setting conditions in the abovementioned resolutions and to set the issue price for the equivalent equity securities to be issued according to the following procedure:

The issue price of equivalent equity securities to be issued immediately or at a later date may not, according to the preference of the Board of Directors, fall below:

- ▶ either the average weighted price of the Company share on the day prior to the issue price being set, less, where applicable, a maximum discount of 15%;
- ▶ or the average of five consecutive share prices, selected from the last 30 stock market trading sessions prior to the setting of the issue price, less, where applicable, a maximum discount of 10%.

Twenty-third resolution - Authorization to increase the amount of issues in the case of excess demands

For each of the issues of ordinary shares or securities giving access to the capital decided in application of the twentieth and twenty-first resolutions, the number of securities to be issued can be increased in the conditions stipulated in Article L. 225-135-1 of the French Commercial Code and as limited by the ceilings set by the Meeting, when the Board of Directors recognizes excess demand.

Twenty-fourth resolution - Delegation to be given to the Board of Directors to increase the share capital limited to 10% maximum, in order to pay for benefits in kind or securities giving access to the capital



The General Meeting, having read the Board of Directors' report and the report of the Statutory Auditors and pursuant to the provisions of Article L. 225-147 of the French Commercial Code:

1. Authorizes the Board of Directors to proceed, following the capital contributions auditor's report, with the issue of ordinary shares or securities giving access to ordinary shares in compensation for the benefits in kind given to the Company comprised of capital securities or securities giving access to the capital when the provisions of Article L. 225-148 of the French Commercial Code do not apply.
2. Sets the duration of the validity of this delegation at twenty-six (26) months, as of the date of this Meeting.
3. Decides that the total nominal amount of the shares which may be issued pursuant to this delegation may not exceed 10% of the capital stock on the day of this Meeting, not taking into account the nominal value of the ordinary shares to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other cases of adjustment, the rights of owners of securities giving access to the Company's capital.
This amount is deducted from the total nominal amount of shares that may be issued pursuant to the twenty-ninth resolution;
4. Delegates full powers to the Board of Directors, to approve the evaluation of the contributions, to decide upon the resulting capital increase, to record its completion, to charge all fees and duties that arise as a result of the capital increase to the contribution premium, to deduct from the contribution premium the amounts necessary to bring the legal reserve to one-tenth of the new capital after each increase and to carry out the corresponding amendment of the Bylaws and to do what is necessary for this purpose.
5. Notes that this delegation cancels any prior delegation with the same purpose.

Twenty-fifth resolution - Authorization for the Board of Directors to grant stock options on new and existing shares to employees (and/or certain corporate officers)

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors:

- ▶ Authorizes the Board of Directors, pursuant to the provisions of Articles L. 225-177 to L. 225-185 of the French Commercial Code, to award, on one or more occasions, to the beneficiaries indicated below, options giving the right to subscribe for new shares of the Company that will be issued as part of the capital increase or to purchase existing shares of the Company resulting from buybacks made under the conditions stipulated by law.
- ▶ Sets the duration of the validity of this delegation at thirty-eight (38) months, as of the date of this Meeting.
- ▶ Decides that the beneficiaries of these options can only be:
 - ▶ on the one hand, employees or certain employees or categories of staff of the company Bourbon and any companies or economic interest groupings linked to it under conditions outlined in Article L. 225-180 of the French Commercial Code,
 - ▶ on the other hand, corporate officers who meet the conditions set in Article L. 225-185 of the French Commercial Code;
- ▶ The total number of options that can be awarded by the Board of Directors pursuant to this delegation cannot give a right to subscribe for or purchase a number of shares which is greater than 5% of the capital stock existing on the day of this Meeting.
It is further specified that this ceiling will apply to the total number of bonus shares that can be allocated by the Board of Directors pursuant to the authorization that follows.
- ▶ The total number of options that can be awarded to the managing corporate officers of the Company cannot give the right to purchase or subscribe for a number of shares greater than 1% of the capital within the above-mentioned ceiling. In addition, in the case of options



allocated to managing corporate officers, the exercise of these options shall be subject to a performance condition.

▶ Decides that the price for subscription and/or purchase of shares by the beneficiaries will be set on the day on which the options shall be granted by the Board of Directors with reference to the average of prices listed in the twenty trading sessions preceding the day on which the option shares are allocated pursuant to applicable regulations, without any discount possible. As these are purchase options, the price cannot be less than 80% of the average purchase price for shares held by the Company.

Decides that no option can be awarded:

▶ either in the period of ten trading sessions preceding and following the date on which the consolidated financial statements are made public, or

▶ in the period between the date on which the Company bodies become aware of information that, if made public, could have a significant impact on the price of the Company' securities and the date ten sessions after the date on which the information is made public,

▶ less than twenty trading sessions after the detachment of shares from a coupon giving right to a dividend or a capital increase.

▶ Notes that this authorization includes, for the beneficiaries of the share subscription options, shareholders' express waiver of their pre-emptive subscription right on shares that shall be issued as options are exercised.

▶ Delegates full powers to the Board of Directors to set the other conditions and procedures for allocating options and their exercise and to:

▶ set the conditions in which the options shall be awarded and determines the list or the categories of beneficiaries as set-out above; set, if needed, the length of service conditions that the beneficiaries must meet; decide on the conditions in which the prices and number of shares must be adjusted under the assumptions outlined in Articles R. 225-137 to R. 225-142 of the French Code of Commerce,

▶ set the periods when options may be exercised as well as awarded, it being specified that the duration of options cannot exceed six years, starting from the date of their allocation,

▶ have the discretion to temporarily suspend the exercise of options for a minimum period of three months when financial transactions are performed which involve the exercise of rights attached to the shares,

▶ carry out or have carried out any actions and procedures to finalize the capital increase or increases that may, as necessary, be carried out by virtue of the authorization that is the object of this resolution; amend the bylaws accordingly and in general do everything necessary,

▶ at its sole decision and if it deems appropriate, to charge the fees for capital increases to the amount of premiums related to the increases and deduct from this amount the sums needed to bring the legal reserve to one-tenth of the new capital after each increase.

▶ Notes that this authorization cancels any prior authorization for the same purpose.

Twenty-sixth resolution - Authorization for the *Board of Directors to grant bonus shares to employees (and/or certain corporate officers)*

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors to grant, on one or more occasions, in accordance with Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code, existing or future ordinary shares of the Company, to:

▶ employees of the Company or companies that are directly or indirectly linked to it in the meaning of Article L. 225-197-2 of the French Commercial Code; and/or

▶ the corporate officers that meet the conditions set out in Article L. 225-197-1 of the French Commercial Code.

The total number of bonus shares thus awarded cannot exceed 5% of the capital stock on the date of this Meeting, and it is further specified that the total number of shares which the



options that can be awarded by the Board of Directors under the preceding authorization, can give entitlement to will be applied to this ceiling.

The total number of shares that can be awarded to the Company's corporate officers cannot exceed 1% of the capital within the above-mentioned ceiling. In addition, in the case of bonus shares awarded to managing corporate officers, the final allocation of said shares is subject to a performance condition.

The allocation of shares to beneficiaries will be final at the end of a vesting period the length of which shall be set by the Board of

Directors and cannot be less than two years, and the beneficiaries shall keep these shares for a period set by the Board of Directors, it being further specified that the holding period cannot be shorter than two years starting from the final allocation of said shares.

The General Meeting, however, authorizes the Board of Directors, to the extent that the vesting period for all or part of several allocations would be at least four years, not to impose any holding period for the shares in question.

As an exception, the final allocation will occur at the end of the vesting period in the case of beneficiary's invalidity corresponding to the classification in the second and third categories specified in Article L. 341-4 of the French Social Security Code.

Full powers are granted to the Board of Directors to:

- ▶ Set the conditions and, as needed, the criteria for allocation of the shares;
- ▶ Determine the identity of the beneficiaries as well as the number of shares granted to each of them;
- ▶ Determine the impacts on the rights of the beneficiaries of the transactions that change the capital or that may affect the value of the shares allocated and created during the vesting and holding periods, and consequently, to change or adjust, if necessary, the number of shares allocated to safeguard the beneficiaries' rights;
- ▶ If necessary:
 - ▶ to note the existence of adequate reserves and, at the time of each allocation, to wire to an unavailable reserve account the amounts necessary to release the new shares to be allocated,
 - ▶ to decide, at the right time, on the capital increase or increases by incorporation of reserves, premiums or profits that correlate with the issue of new bonus shares,
 - ▶ to acquire the shares needed as part of the share buyback program and allocate them to the allotment plan,
 - ▶ to take any necessary measures to ensure the respect of the holding obligation required of beneficiaries, and
 - ▶ generally, to do everything necessary to implement this authorization, pursuant to applicable laws.

This authorization automatically entails the shareholders' waiver of the pre-emptive right to subscription of new shares issued by incorporation of reserves, premiums and profits.

It is given for a period of thirty-eight months starting from the day of this Meeting.

It cancels any prior authorization with the same purpose.

Twenty-seventh resolution - Delegation of authority to the Board of Directors to issue share subscription warrants (BSA), share subscription and/or purchase warrants (BSAANE) and/or redeemable share subscription and/or purchase warrants for new and/or existing redeemable shares (BSAAR) with elimination of the pre-emptive subscription right for a defined category of persons

The General Meeting, meeting under the majority and quorum conditions required for Extraordinary General Meetings, having heard the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Articles L. 225-129-2, L. 225-138 and L. 228-91 of the French Commercial Code:



1. Delegates to the Board of Directors its authority to issue, in one or more operations and in such proportions and at such times as the Board considers appropriate, in France or elsewhere, share subscription warrants (BSA), share subscription and/or purchase warrants (BSAANE) and/or redeemable share subscription and/or purchase warrants for new and/or existing shares (BSAAR) with elimination of the pre-emptive subscription right for a category of persons defined below.
2. Sets the duration of the validity of this delegation at eighteen (18) months, as of the date of this meeting.
3. Decides that the total nominal amount of the shares to which the warrants issued from this delegation may give rights cannot exceed one million euros (€1,000,000). When necessary, the nominal value of the ordinary shares to be issued in order to safeguard the rights of holders of warrants (BSA), BSAANEs and/or BSAARs in accordance with the law and any contractual stipulations providing for other adjustments, will be added to this ceiling. This ceiling is independent of all ceilings set forth by the other resolutions of the present Meeting.
4. Decides that the subscription and/or acquisition price of the shares to which the warrants give rights, after accounting for the issue price of the warrants, shall be at least equal to [the average closing price of the BOURBON share on the 20 market trading days before the decision to issue the bonds is taken.
5. Decides to eliminate shareholders' pre-emptive subscription rights to warrants (BSA), BSAANE and BSAAR to be issued, in favor of the following category of persons: corporate officers, French and foreign BOURBON employees, and the companies in which BOURBON is a significant shareholder, except for the Chairman of the Board of Directors of the Company.
6. Notes that this delegation of powers entails a waiver by shareholders of their pre-emptive subscription rights to any shares in the Company that may be issued on exercise of warrants (BSA), BSAANEs and/or BSAARs for their holders.
7. Decides that if subscriptions do not take up the whole of an issue of warrants, BSAANEs and/or BSAARs, the Board of Directors may use any or all of the following options:
 - ▶ Reduce the amount issued to the amount of the subscriptions,
 - ▶ Freely allot, among the persons defined above, all or part of the unsubscribed warrants, BSAANEs and/or BSAARs.
8. Decides that the Board of Directors shall have all necessary powers, within the terms and conditions set by law and above, to issue warrants, BSAANEs and/or BSAARs and notably:
 - ▶ To define the specific list of beneficiaries from within the category of persons defined above, the nature and number of warrants to allocate to each, the number of shares to which each warrant shall entitle the holder, the issue price of the warrants and the subscription and/or acquisition price of the shares to which the warrants give rights under the above terms and conditions, the terms, conditions and deadlines for subscription to and exercise of the warrants, their terms of adjustment and generally any other terms and conditions for their issue;
 - ▶ To draw up an additional report setting out the final terms and conditions of the transaction;
 To acquire the shares needed as part of the share buyback program and allocate them to the allotment plan;
 - ▶ To record any capital increase resulting from the exercise of warrants (BSA), BSAANEs and/or BSAARs and make the related amendments to the Bylaws;
 - ▶ To charge, as it alone deems appropriate, the costs of the capital increases to the amount of the corresponding premiums and withdraw, from this amount, the sums necessary to bring the legal reserve up to one-tenth of the new capital after each increase;



- ▶ To delegate to the Chief Executive Officer all necessary powers to carry out the capital increase and to defer it within such limits and using such methods as the Board of Directors may determine in advance;
- ▶ And generally to take whatever steps are necessary for this purpose. The General Meeting notes that the present delegation nullifies any previous delegation with the same purpose.

Twenty-eighth resolution - Delegation of authority to the Board of Directors to increase the capital by issuing shares with elimination of pre-emptive subscription rights for the benefit of adherents to a Company savings plan in application of Articles L. 3332-18 et seq. of the French Labor Code

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, ruling in application of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code:

1. Authorizes the Board of Directors, if it deems appropriate and at its sole discretion, to increase the capital stock in one or more operations through the issue of ordinary shares or marketable securities giving access to the Company's capital for the benefit of adherents to one or more company or group savings plans created by the Company and/or the French or foreign companies that are linked to it in the conditions defined in Article L. 225-180 of the French Commercial Code and of Article L. 3344-1 of the French Labor Code.
2. Eliminates, in favor of these persons, the pre-emptive subscription right to the shares that may be issued by virtue of this delegation.
3. Sets the duration of the validity of this delegation at twenty-six (26) months, as of the date of this Meeting.
4. Limits the maximum nominal amount of the increase or increases that can be made through the use of this authorization at €5,000,000, and this amount is independent of any other ceiling defined with respect to the capital increase delegation. To this amount will be added any supplementary amount for ordinary shares to be issued to safeguard, in accordance with the law and any applicable stipulations on other adjustments, the rights of bearers of marketable securities giving right to capital securities in the Company. This amount is deducted from the total nominal amount of shares that may be issued under the twenty-ninth resolution.
5. Decides that the price of the shares to be issued under 1) of this delegation, cannot be more than 20% less (or 30% less if the time of unavailability specified by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is ten years or longer) than the average of the first listed prices in the 20 trading sessions preceding the decision of the Board of Directors to increase the capital and the corresponding issue of new shares, nor greater than that average.
6. Decides, in accordance with Article L. 3332-21 of the French Labor Code, that the Board of Directors may decide to allocate, to the beneficiaries defined in the first paragraph above, bonus shares to be issued or that have already been issued or other securities giving access to the Company's capital to be issued or that have already been issued, as (i) matching shares that can be paid in application of the regulations of the company or group savings plans, and/or (ii), or otherwise for the discount.
7. Notes that this delegation cancels any prior delegation having the same purpose. The Board of Directors may or may not implement this delegation, take any steps or carry out any necessary formalities.



Twenty-ninth resolution - Overall limitation of ceilings on capital increases stipulated as part of the delegations shown in the nineteenth, twentieth, twenty-first, twenty-fourth and twenty-eighth resolutions of this Meeting

The General Meeting, having reviewed the report of the Board of Directors, decides to set at 25% of the capital existing on the day of this Meeting, the maximum nominal amount of the shares that may be issued, immediately or in the future, under the nineteenth, twentieth, twenty-first, twenty-fourth and twenty-eighth resolutions of this Meeting. It is further specified that to this amount will be possibly added the nominal value of the ordinary shares of the Company to be issued, in order to safeguard, in accordance with the law and any contractual stipulations specifying other adjustments, the rights of owners of marketable securities giving access to the Company's capital.

Thirtieth resolution - Powers for formalities

The General Meeting gives full powers to the bearer of an original, a copy or an extract of the minutes of this Meeting to carry out all procedures for submission and publication required by law.

