



An incorporated joint stock company [*société anonyme*] under French law
with an authorised 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

TEXT OF RESOLUTIONS EXTRAORDINARY BUSINESS, MAY 21, 2015

Thirteenth resolution : Authorisation for the board of directors to cancel shares bought back by the company within the terms of article L.225-209 of the French Commercial Code.

The general meeting, resolving under the conditions of majority and quorum required for extraordinary general meetings and in the light of the directors' report and the audit report :

1. grants the board of directors its authorisation to cancel—as the board sees fit and in one or more steps, within the limit of 10% of the authorised capital calculated at the date of the decision to cancel, after deduction of shares possibly cancelled within the previous 24 months—shares which the company holds or may come to hold after repurchases made in accordance with the terms of article L.225-209 of the French Commercial Code, and to thereby reduce the legal capital accordingly in compliance with applicable regulations and legislation ;
2. limits the validity of this authorisation to twenty-four months, as of the date of this present meeting—*viz.* until 20th May 2017 ;
3. vests the board of directors with full powers to undertake the transactions required for these cancellations and the correlative reductions of capital, to amend the company's memorandum and articles of association accordingly and to satisfy all necessary formalities.

Fourteenth resolution : Adoption of loyalty dividend; correlative amendment to article 25 of the memorandum and articles of association

The general meeting, resolving under the conditions of majority and quorum required for extraordinary general meetings and in the light of the directors' report, decides to implement bonus dividend for any shareholder who, after the close of any financial year, can prove that his shares have been registered in his name for at least two years and that they have remained so until the date of payment of the dividend for the said financial year, and thus resolves to correlatively amend article 25 of the company's memorandum and articles of association, «PAYMENT OF DIVIDENDS – INTERIM DIVIDEND », by including a new paragraph IV to read as follows, leaving the rest of the article unchanged :

"IV – Any shareholder who, after the close of a financial year, can prove that his shares have been registered in his name for at least two years and that they have remained so until the date of payment of dividend for the said financial year, will benefit from an increased dividend on the shares thus held, the increase being equal to 10% of the dividend paid on other shares. This provision will also apply for dividend paid in the form of new shares. Where necessary, this increased dividend will be rounded down to the nearest cent.

Similarly, any shareholder who, after the close of a financial year, can prove that his shares have been registered in his name for at least two years and that they have remained so until the date of an increase of capital by capitalization of reserves, retained earnings or premiums, through distribution of bonus shares, will benefit from a 10% increase in the number of bonus shares allotted to him, this number being rounded down to the nearest full share in the case of fractions.

For calculation of entitlement to increased dividend and to increased allotments, new shares thus created will be assimilated with the old shares from which they stem.

The number of shares giving entitlement to these benefits cannot exceed, for the same shareholder, 0.5% of the company's share capital at the date of payment of dividend.

In the case of payment of dividend in shares, as in the event of distribution of bonus shares, all the shares thus allotted are immediately assimilated with shares previously held by the shareholder for calculation of increased dividend or distribution of bonus shares. In the event of fractions :

- when payment of dividend is preferred in shares, the shareholder fulfilling legal conditions may pay the balance in cash to obtain a complete additional share ;

- when bonus shares are distributed, rights giving rise to fractions cannot be completed by purchase and the corresponding shares will be sold. The proceeds of the sale will be apportioned to the holders of these rights within thirty days of registration, in their account, of the round number of shares allotted.

The provisions of this present paragraph IV will come into application for payment of dividend to be distributed for the period closed on 31st December 2017, as fixed by the annual general meeting called in 2018."

Fifteenth resolution : Realignment of the company's memorandum and articles of association

The general meeting, resolving under the conditions of majority and quorum required for extraordinary general meetings and in the light of the directors' report, decides to align :

- article 9 B of the articles of association of the company, «IDENTIFICATION OF THOSE HOLDING SECURITIES», with the provisions of French ordinance n° 2014-863 of 31st July 2014, defining the information which the company is entitled to request from the central securities depository, and to amend the clause to read as follows :
"The Company is entitled, under the conditions laid down by law and applicable regulations, to request, at any time and at its own expense, from the central securities depository, the name (or, in the case of a legal entity, the company name), the nationality, the year of birth (or, in the case of a legal entity, the year of incorporation) and the **postal address and, if need be, the electronic address** of holders of securities giving immediate or ultimate entitlement to vote in shareholders' meetings, together with the number of securities held by each and, as the case may be, any restrictions limiting these securities."
- article 17 (iii) of the articles of association, «TRANSACTIONS WITH CONNECTED PERSONS», with the provisions of French ordinance n° 2014-863 of 31st July 2014, modifying the rules for regulated agreements, and to amend the clause to read as follows, leaving the rest of the article unchanged :
"Agreements concerning standard transactions and signed under normal conditions are not subject to the legal requirements of authorization and approval. **The same applies for agreements signed between two companies where one holds, directly or indirectly, the entire share capital of the other (after deduction, as the case may be, of the minimum number of shares required to comply with the provisions of article 1832 of the French Civil Code or of articles L.225-1 and L.226-1 of the French Commercial Code).**"
- article 19 of the articles of association, «CALLING OF GENERAL MEETINGS», with the provisions of French decree n° 2014-1466 of 8th December 2014, modifying article R.225-85 of the French Commercial Code as concerns the date and establishment (so-called 'record date') of the list of persons entitled to participate in shareholders' meetings, and to amend the clause to read as follows :
"General meetings are called as prescribed by law and applicable regulations. They are held in any location indicated in the notice of meeting.
Any shareholder, whatever the number of shares held, may attend meetings, in person or by proxy, upon furnishing proof of identity and of share ownership – either in the form of registration in his own name or of registration of his shares in the bearer share accounts kept by some accredited intermediary – at the latest by 00.00 hours, Paris time, on the **second** working day prior to the meeting.
Account registration or entry of shares in the bearer share accounts kept by the authorised intermediary must be evidenced by a certificate of shareholder capacity issued by the latter and appended to the postal voting form or the proxy form or to the application for an admittance card.
Once a shareholder has already cast his postal vote, sent off a proxy form or applied for an admission card or certificate of shareholder capacity, he may no longer choose another method of participation in a meeting.
In the absence of the chairman and failing any mandatory provisions to the contrary, the meeting is chaired by the director specially delegated by the board. Failing any such delegation, the meeting elects its own chairman."

Sixteenth resolution : Powers for completion of formalities

The general meeting, resolving under the conditions of majority and quorum required for extraordinary general meetings, grants full powers to the bearer of a copy of, or extract from these minutes to complete all the formalities of filing and legal publication required by law.