On March 25, 2015, the Safran Investissement corporate mutual fund requested the addition of a resolution to the agenda of the Ordinary and Extraordinary Shareholders' Meeting of April 23, 2015.

This resolution has been included as “Resolution A”.

Accordingly, the agenda is as follows:

**Agenda**

**Ordinary resolutions**

1. First resolution: Approval of the parent company financial statements for the year ended December 31, 2014
2. Second resolution: Approval of the consolidated financial statements for the year ended December 31, 2014
3. Third resolution: Appropriation of profit for the year and approval of the recommended dividend
4. Fourth resolution: Approval of a related-party commitment governed by article L.225-42-1 of the French Commercial Code, given to Jean-Paul Herteman (Chairman and Chief Executive Officer), resulting from changes to the Group’s Accidental Death and Disability insurance coverage
5. Fifth resolution: Approval of related-party commitments governed by article L.225-42-1 of the French Commercial Code, given to the Deputy Chief Executive Officers, resulting from changes to the Group’s Accidental Death and Disability insurance coverage

**Extraordinary resolutions**

1. Seventh resolution: Amendments to Articles 14.8, 14.9.6 and 16.1 of the Company’s bylaws to reduce the term of office of Directors from five to four years
2. Eighth resolution: Amendments to Articles 14.1 and 14.5 of the Company’s bylaws in order to comply with French government *ordonnance* (order) 2014-948 dated August 20, 2014 concerning the governance and capital transactions of companies with public shareholders

**Ordinary resolutions**

1. Ninth resolution: Appointment of Philippe Petitcolin as a Director
2. Tenth resolution: Appointment of Ross McInnes as a Director
3. Eleventh resolution: Appointment of Patrick Gandil as a Director
Twelfth resolution: Appointment of Vincent Imbert as a Director
Thirteenth resolution: Re-appointment of Jean-Lou Chameau as a Director
Fourteenth resolution: Setting the amount of attendance fees to be allocated to the Board of Directors
Fifteenth resolution: Advisory vote for the Board of Directors to carry out a share buyback program
Sixteenth resolution: Advisory vote on the compensation due or awarded for 2014 to Jean-Paul Herteman, Chairman and Chief Executive Officer
Seventeenth resolution: Advisory vote on the compensation due or awarded for 2014 to the Deputy Chief Executive Officers

Extraordinary resolutions

Eighteenth resolution: Authorization for the Board of Directors to issue ordinary shares and/or securities carrying rights to shares of the Company, with pre-emptive subscription rights for existing shareholders
Nineteenth resolution: Authorization for the Board of Directors to issue ordinary shares and/or securities carrying rights to shares of the Company, without pre-emptive subscription rights for existing shareholders, through a public offering
Twentieth resolution: Authorization for the Board of Directors to issue shares and/or securities carrying rights to shares of the Company, without pre-emptive subscription rights for existing shareholders, in the event of a public exchange offering initiated by the Company
Twenty-first resolution: Authorization for the Board of Directors to issue ordinary shares and/or securities carrying rights to shares of the Company, without pre-emptive subscription rights for existing shareholders, through a private placement governed by Article L.411-2-II of the French Monetary and Financial Code
Twenty-second resolution: Authorization for the Board of Directors to increase the number of securities included in an issue carried out with or without pre-emptive subscription rights
Twenty-third resolution: Authorization for the Board of Directors to increase the Company’s capital by capitalizing reserves, retained earnings or additional paid-in capital
Twenty-fourth resolution: Authorization for the Board of Directors to issue ordinary shares to employees who are members of a Safran Group employee savings plan, without pre-emptive subscription rights for existing shareholders
Twenty-fifth resolution: Blanket ceilings on authorizations to issue shares and/or other securities
Twenty-sixth resolution: Authorization for the Board of Directors to grant new or existing shares of the Company, free of consideration, to employees and corporate officers of the Company and other Safran Group entities, with a waiver of shareholders’ pre-emptive subscription rights

Resolution relating to powers for formalities

Twenty-seventh resolution: Powers to carry out formalities

Ordinary resolution proposed by a shareholder

Resolution A: Amendment to the appropriation of profit for the year as provided for in the third resolution

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The text of the resolution proposed by the Safran Investissement corporate mutual fund and the reasons it has put forward, as well as the Board of Directors’ recommendation, are presented below:

**Text of the resolution proposed by the Safran Investissement corporate mutual fund (Resolution A)**

Amendment to the appropriation of profit for the year as provided for in the third resolution

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, the shareholders resolve to amend the appropriation of profit for the year ended December 31, 2014 as provided for in the third resolution as follows:

| Profit for 2014 | €654,303,872.14 |
| Retained earnings\(^{(1)}\) | €229,696,768.71 |
| Profit available for distribution | €884,000,640.85 |

| Appropriation |
| Dividend | €467,073,135.2 |
| Retained earnings | €416,927,505.65 |

\(^{(1)}\) Including €649,236.38 corresponding to the 2013 dividend due on shares held in treasury at the dividend payment date.

Accordingly, the dividend paid will be €1.12 per share.

An interim dividend of €0.56 per share was paid on December 23, 2014. The ex-dividend date for the remaining payout of €0.56 per share will be April 27, 2015 and the dividend will be paid on April 29, 2015.

Individual shareholders domiciled for tax purposes in France are eligible for 40% tax relief on the amount of their interim dividend and the final dividend, as provided for under article 158, 3-2° of the French Tax Code.

The shareholders resolve that dividends which are not payable on shares held in treasury will be credited to retained earnings.

The shareholders note that dividends paid for the past three years were as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of shares carrying dividend rights(^{(1)})</th>
<th>Net dividend per share</th>
<th>Total payout(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>416,450,981(^{(2)})</td>
<td>€1.12</td>
<td>€466,423,898.72</td>
</tr>
<tr>
<td>2012</td>
<td>416,463,366(^{(3)})</td>
<td>€0.96</td>
<td>€399,645,083.40</td>
</tr>
<tr>
<td>2011</td>
<td>415,843,977(^{(4)})</td>
<td>€0.62</td>
<td>€256,383,788.99</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Total number of shares making up the Company's capital (417,029,585) less the number of Safran shares held in treasury at the dividend payment date.

\(^{(2)}\) An interim dividend (€0.48) was paid on 416,448,481 shares and the final dividend (€0.64) was paid on 416,450,981 shares.

\(^{(3)}\) An interim dividend (€0.31) was paid on 415,948,050 shares and the final dividend (€0.65) was paid on 416,463,366 shares.

\(^{(4)}\) An interim dividend (€0.25) was paid on 410,086,070 shares and the remainder of the dividend (€0.37) was paid on 415,843,977 shares.

\(^{(5)}\) Fully eligible for the 40% tax relief provided for under article 158, 3-2° of the French Tax Code.
Reasons put forward by the Safran Investissement corporate mutual fund

The dividend for 2014 proposed in the third resolution is 95% higher than that paid in 2011, representing an almost two-fold increase in the dividend in the last three years.

At a time when investments for the future are high, this proposed increase in the dividend would have a significant impact on the Group’s net debt. This resolution therefore proposes to maintain the dividend at the amount paid in 2013, which was already significant.

The amount proposed in this resolution allows a significant dividend payment to be maintained (the proposed dividend of €1.12 represents a return of more than 4% for shareholders that have held their shares for more than two years) while increasing the Group’s capacity to invest in its three areas of business to improve its future performance in the long-term interest of the Company and its shareholders.

Board of Directors’ recommendation on the resolution proposed by the Safran Investissement corporate mutual fund

The Board of Directors considers that there is no reason to change the amount of the dividend proposed to the General Meeting, which was decided by the Board on the basis of the Group’s results for 2014, and the outlook for 2015 which confirms the Company’s capacity to pay the said amount.

Therefore, the Company’s Board of Directors has decided not to agree to the proposed resolution which the Safran Investissement corporate mutual fund has asked to be added to the agenda and does not recommend its adoption.

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